



# AG Twin Brook Capital Income Fund (“TCAP”)

March 2024

This is neither an offer to sell nor a solicitation of an offer to buy the securities described herein and must be read in conjunction with the prospectus, and consultation with your tax, legal, and financial advisors, in order to understand fully all of the implications and risks of the offering to which this sales and advertising literature relates. Additionally, we suggest A COPY OF THE PROSPECTUS MUST BE MADE AVAILABLE TO YOU IN ADVANCE OF ANY PURCHASE IN CONNECTION WITH THIS OFFERING AND IS AVAILABLE AT [WWW.AGTBCAP.COM](http://WWW.AGTBCAP.COM)

## Summary of Risk Factors

AG Twin Brook Capital Income Fund ("TCAP") is a non-diversified, closed-end management investment company that has elected to be regulated as a business development company ("BDC"). TCAP is externally managed by our adviser, AGTB Fund Manager, LLC (the "Adviser"). The Adviser is an affiliate of Angelo, Gordon & Co., L.P. ("TPG Angelo Gordon"). Foreside Financial Services LLC, an unaffiliated third party, serves as TCAP's intermediary manager. Investing in TCAP involves a high degree of risk. You should purchase these securities only if you can afford a complete loss of your investment. You should read the prospectus carefully for a description of the risks associated with an investment in TCAP. These risks include, but are not limited to, the following:

- We have limited operating history and there is no assurance that we will achieve our investment objectives.
- We cannot guarantee that we will be able to replicate the historical results achieved by other TPG Angelo Gordon products.
- As required by the Investment Company Act of 1940, as amended, a significant portion of our investment portfolio is and will be recorded at fair value as determined in good faith and, as a result, there is and will be uncertainty as to the value of our portfolio investments.
- If a subscription request, including the full subscription amount, is not received in good order at least five business days prior to the first day of the month, the investor may not be eligible to purchase securities during that month's offering. Accordingly, if the subscription is not withdrawn, such investor will not know the NAV per share until the following month's NAV is determined, which will be a significant period of time from the initial subscription. If an investor disagrees with the NAV per share at which a purchase is made and decides to tender such common shares of beneficial interest ("Common Shares") within a year of such purchase, such investor would be subject to an early repurchase deduction and such Common Shares will be repurchased at 98% of NAV at the time of repurchase ("Early Repurchase Deduction").
- You should not expect to be able to sell your shares regardless of how we perform.
- You should consider that you may not have access to the money you invest for an extended period of time.
- We do not intend to list our shares on any securities exchange, and we do not expect a secondary market in our shares to develop.
- Because you may be unable to sell your shares, you will be unable to reduce your exposure in any market downturn.
- We intend to implement a share repurchase program, but only a limited number of shares will be eligible for repurchase and repurchases will be subject to available liquidity and other significant restrictions.
- An investment in our Common Shares is not suitable for you if you need access to the money you invest.
- You will bear substantial fees and expenses in connection with your investment.
- We cannot guarantee that we will make distributions, and if we do we will fund such distributions from sources other than cash flow from operations, including the sale of assets, borrowings or return of capital, and although we generally expect to fund distributions from cash flow from operations, we have not established limits on the amounts we may pay from such sources.
- Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by AGTB Fund Manager, LLC (the "Adviser") or its affiliates, that may be subject to reimbursement to the Adviser or its affiliates. The repayment of any amounts owed to the Adviser or any of its affiliates will reduce future distributions to which you would otherwise be entitled.
- The Fund's distributions may be funded from unlimited amounts of offering proceeds or borrowings, which may constitute a return of capital and reduce the amount of capital available to the Fund for investment. Any capital returned to shareholders through distributions will be distributed after payment of fees and expenses.
- A return of capital to shareholders is a return of a portion of their original investment in the Fund, thereby reducing the tax basis of their investment. As a result from such reduction in tax basis, shareholders may be subject to tax in connection with the sale of shares, even if such shares are sold at a loss relative to the shareholder's original investment.
- We use and expect to continue to use leverage, which will magnify the potential for loss on amounts invested in us.
- We qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our Common Shares less attractive to investors.
- We invest in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as "junk," have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. They may also be illiquid and difficult to value.
- We invest primarily in privately-held companies for which very little public information exists. Such companies may experience substantial variations in operating results.

This sales material must be read in conjunction with the prospectus in order to fully understand all the implications and risks of an investment in TCAP. This sales material is neither an offer to sell nor a solicitation of an offer to buy securities. An offering is made only by the prospectus, which must be made available to you prior to making a purchase of shares and is available at [WWW.AGTBCAP.COM](http://WWW.AGTBCAP.COM). Prior to making an investment, investors should read the prospectus, including the "Risk Factors" section therein, which contains a discussion of the risks and uncertainties that we believe are material to our business, operating results, prospects and financial condition. Numerical data is approximate and as of March 31, 2024, unless otherwise noted.

# TCAP: Access to Private Credit

TCAP is a non-traded business development company, with the objective to generate attractive, consistent total returns – predominantly in the form of current income and, to a lesser extent, capital appreciation – by targeting investment opportunities with favorable risk-adjusted returns.

## Investment Philosophy<sup>1</sup>:

- ✔ **Senior Loans:** We aim to build a diversified portfolio of private, first lien, senior secured, floating rate loans to U.S. lower middle market companies, which we believe have the potential to provide stable returns over time.
- ✔ **Selectivity:** We have a rigorous 60-90 day underwriting process with extensive access to information and a robust research process.
- ✔ **Strength:** TCAP's income-focused strategy aims to offer a premium to public fixed income assets, with targeted monthly distributions.
- ✔ **Sourcing:** An established origination platform, which our senior team members have been developing for 20+ years<sup>2</sup>, allows for consistent deal flow, the ability to lead transactions, and the potential to build diversified portfolios over time.
- ✔ **Efficiency:** TCAP offers simplified reporting, tax efficiency, and transparency.

TCAP is managed by TPG Angelo Gordon's middle market direct lending business, Twin Brook.<sup>3</sup>  
TPG Angelo Gordon is a diversified credit and real estate investing platform within TPG.

30+

Years of Investment Experience<sup>4</sup>

\$78B

Assets Under Management<sup>4,5</sup>

700+

Employees Globally<sup>4</sup>

Note: There can be no assurance that the investment strategy's objective will be met. Reflects TPG Angelo Gordon's views and beliefs. There can be no assurance that any proposed fund will be able to implement its investment strategy, achieve its investment objectives or avoid significant losses.

(1) TCAP's investments will be in companies with credit ratings below investment grade. While senior loans mitigate risk, they do not eliminate risks involved.

(2) The TPG Angelo Gordon Middle Market Direct Lending team was founded in 2014. Prior to TPG Angelo Gordon, the senior team had worked together previously.

(3) Please refer to the slide named "TPG Twin Brook Capital Partners" for more information on the relationship between TPG Angelo Gordon and Twin Brook.

(4) These statistics are related to TPG Angelo Gordon.

(5) TPG Angelo Gordon's current stated AUM of approximately \$78 billion as of December 31, 2023 reflects fund-level asset-related leverage. Prior to May 15, 2023, TPG Angelo Gordon calculated its AUM as net assets under management excluding leverage, which resulted in TPG Angelo Gordon AUM of approximately \$53 billion last reported as of December 31, 2022. The difference reflects a change in TPG Angelo Gordon's AUM calculation methodology and not any material change to TPG Angelo Gordon's investment advisory business. For a description of the factors TPG Angelo Gordon considers when calculating AUM, please see the disclosure linked here.



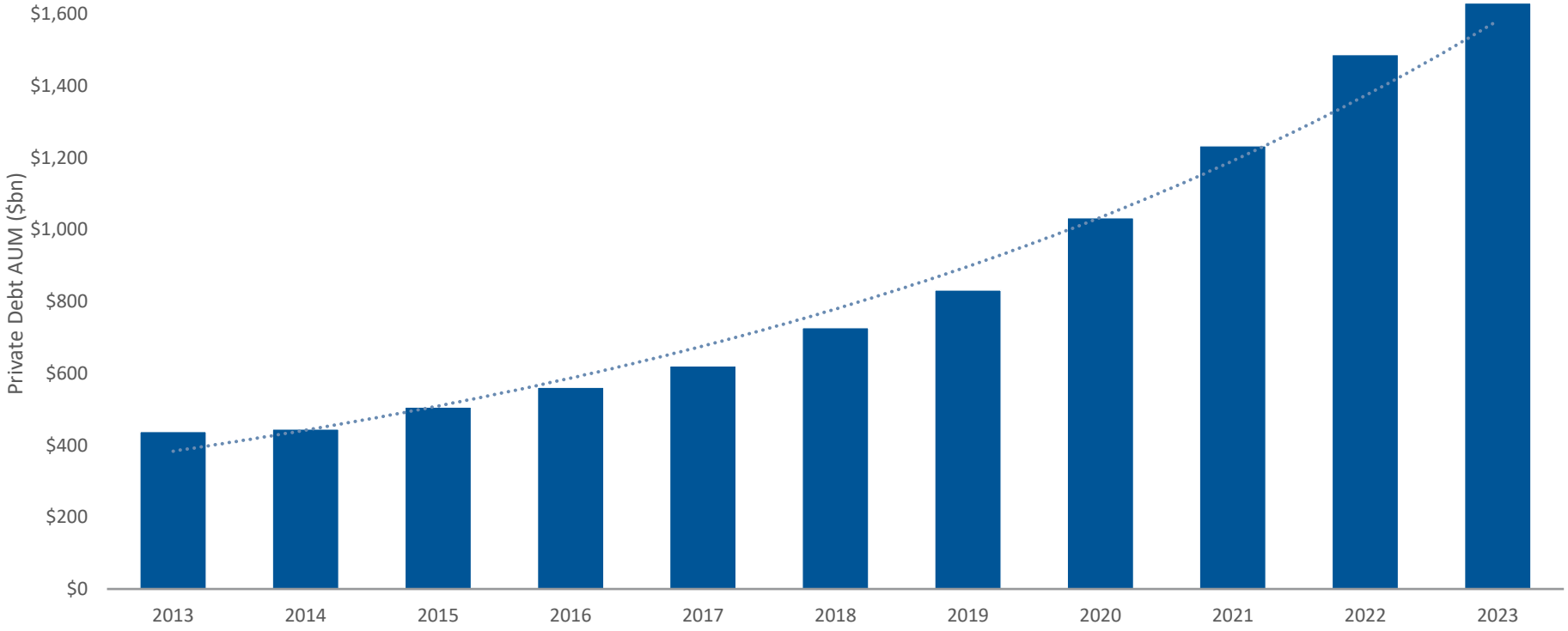
SECTION I

# Why Private Credit?

# Private Credit Market Opportunity

We believe that demand from investors seeking income, coupled with demand for capital from middle market companies, positions the asset class for continued growth.

Growing Market<sup>1</sup>

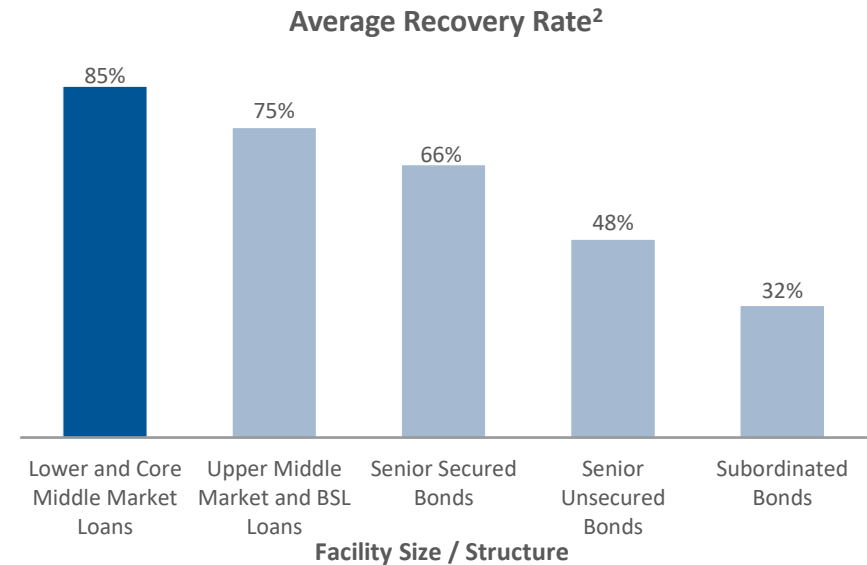


(1) Source: Preqin Market represents Private Debt AUM as indicated by Preqin through December 31, 2023. Please refer to Important Disclosure Information at the end of this presentation for details on Preqin’s Methodology. The information provided is not about the newly formed TCAP fund.

# Differentiation Within the Middle Market

- TPG Angelo Gordon has carefully defined the lower middle market (“LMM”) segment as its chosen market due to the historical consistency of returns.
- The LMM seeks to offer (1) moderate leverage, (2) financial covenants, (3) increased yield on assets, and (4) smaller lender groups, which have historically led to higher average recovery rates.

Market Segmentation*		Structural Considerations*		Improved Pricing*	Lending Group*
Type of Market	EBITDA Range (\$MM)	Leverage	Financial Covenants	Increased Spread <sup>1</sup>	No. of Lenders
<b>Broadly Syndicated Loans (“BSL”)</b>	>\$75	High (>6x)	None	-	50 – 75
<b>Upper MM</b>	\$40 – 50+	High (>6x)	None	0.25-0.50%	2 – 40
<b>Core MM</b>	\$25 – \$40	Moderate to High (4.5x-6.0x)	50/50	1.25-1.50%	1 – 8
<b>Lower MM</b>	<\$25	Moderate (3.0x-4.5x)	Yes	1.75-2.50%	1 – 3



\*Information reflects the TPG Twin Brook team’s subjective view and analysis of current market conditions and data. Such analysis cannot be independently verified. Actual pricing, structure, etc. may differ materially from the information presented herein. Refers to likelihood that deal terms, including but not limited to pricing spread and OID, and allocation may change during the time period from the announcement of a transaction to its pricing. Pricing varies depending on a number of variables such as size of issuer, rating, repeat issuer, leverage and industry sector. The pricing above is representative of current pricing in the market for senior transactions that also include a junior capital component.

(1) Pricing depends on a number of variables such as size of issuer, rating, repeat issuer, leverage and industry sector. The pricing above is representative of current pricing in the market for senior transactions that also include a junior capital component.

(2) Source: S&P Global Ratings, S&P Global Market Intelligence’s Credit Pro & Ratings Research. Article: Credit Trends: U.S. Recovery Study: Post-Default Recoveries Improve in 2022 As Challenges Remain. For Lower, Core, Upper Middle Market and BSL Loans, recovery rates represent the mean, discounted recovery rates of term loans with revolving credit facilities. Bond recovery rates represent the dollar weighted, nominal recovery rates for larger firms. All recovery rates are from 1987 through September 2021. Includes only debt instruments that defaulted from U.S. Issuers. Lower and Core Middle Market firms defined as firms with \$350 million or less in total debt outstanding at the time of default. Upper Middle Market and BSL Loans defined as firms with greater than \$350 million of total debt outstanding at the time of default. Recoveries are defined as the ultimate recovery rates following emergence from three types of default: bankruptcy filings, distressed exchanges, and non-bankruptcy restructurings. Recovery rates based at the instrument level and discounted using the effective interest rates. The above represents historical data and is not necessarily indicative of the performance of any fund or account.



SECTION II

# Why TCAP?

# TPG Twin Brook Capital Partners

2014  
Established

Chicago  
Based

\$19.2 Billion  
Asset Commitments

110+  
Team Members

1,695+ Closed Transactions<sup>2</sup>  
With over 135 different middle market private equity firms

- ✓ TPG Twin Brook Capital Partners is the middle market direct lending business of TPG Angelo Gordon, an SEC registered adviser<sup>1</sup>. TPG Twin Brook focuses on senior secured lending to lower middle market borrowers with less than \$25 million of EBITDA, strong historical performance, and private equity ownership.
- ✓ Our middle market direct lending strategy focuses on sourcing, underwriting, and actively managing a diversified portfolio of middle market, floating rate, senior secured loans (including revolvers and first liens).
- ✓ Senior members of the TPG Twin Brook team have worked together for over 20 years.
- ✓ Since the inception of the strategy at TPG Angelo Gordon through March 31, 2024, the team has considered over 11,957 deals from 921 unique PE sponsors. We have closed 410 platform financing deals with 135 different PE Sponsors, not inclusive of add-ons.
- ✓ Our philosophy is focused on delivering attractive returns while minimizing volatility and mitigating risks, and thus aims to be conservatively positioned.

\$32.6B

Commitments  
Issued to Date

1,697

Closed Transactions  
To Date<sup>2</sup>

97%

Deals as Lead/  
Co-Lead Arranger<sup>3</sup>

## Recent Awards



2022 USA Lender of the Year, Small Markets<sup>1</sup>

2021 USA Lender of the Year, Small Mid-Markets<sup>1</sup>



2021 Private Debt – Direct Lending; AG Direct Lending Fund III<sup>1,2</sup>



2020 Americas Lender<sup>1</sup> of the Year, Small Mid-Markets

2020 Lender, Small – Firm of the Year, U.S.A. <sup>1</sup>



2019 Fundraising of the Year, Americas

2019 Lower Mid-Market Lender of the Year, Americas



2019 Lender of the Year



2018 Senior Lender of the Year, Americas

Data as of March 31, 2024, unless otherwise noted.

(1) Registration of an investment advisor does not imply any specific level of skill or training and does not constitute an endorsement of the firm by the Commission.

(2) Reflects number of transactions closed since TPG Twin Brook's inception in Q4 2014.

(3) Value represents a percentage of deal count, since inception, and may be rounded. There can be no assurance that the fund's investment objective will be achieved or losses can be avoided.



# Foundation of Return Philosophy

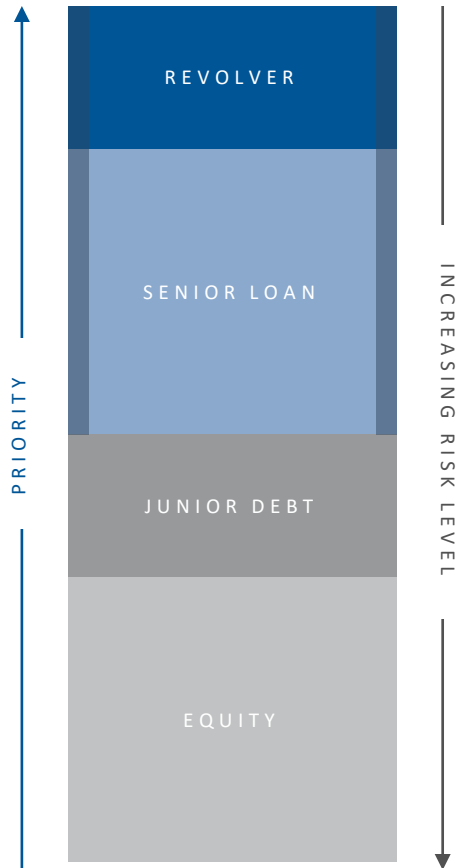


Note: Reflects TPG Angelo Gordon's views and beliefs. We intend to invest in securities that are rated below investment grade which have predominantly speculative characteristics. There can be no assurance that any proposed TPG Angelo Gordon fund or strategy will be able to achieve comparable, and that any proposed TPG Angelo Gordon fund or strategy will be able to implement its investment strategy, achieve its investment objectives or avoid significant losses.

(1) Lender protections are structural elements of loan investment that serve to strengthen the lender's position. This may include but are not limited to first lien perfected security interests on tangible/intangible assets of a portfolio company and covenant packages with both financial and negative covenants.

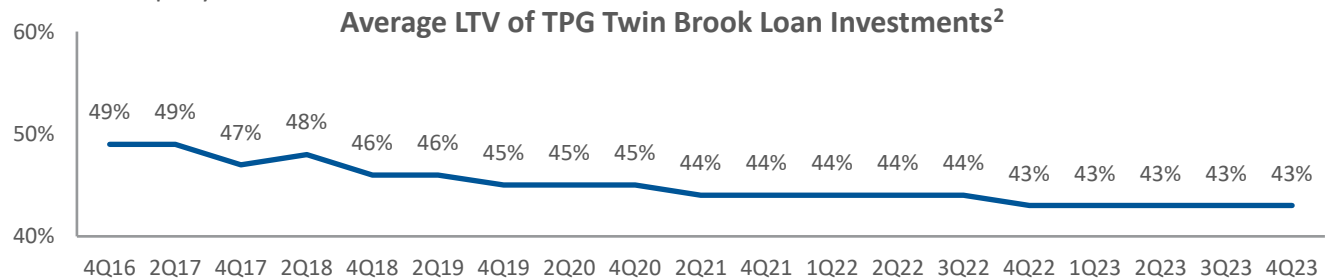
(2) Select senior members of the TPG Twin Brook team have been executing a similar strategy for 20+ years, including prior to TPG Twin Brook.

# TCAP Primarily Originates Senior Loans & Revolvers



## Revolver Capabilities are a Competitive Advantage

- ✔ **What is a revolver?:** A revolving line of credit is a working capital line, which the borrower can draw from to fund operations. TPG Twin Brook’s revolvers sit pari passu to the senior loan and secure the top position within the capital structure.
- ✔ **What is a senior loan?:** A senior loan is a loan issued to a company that holds a legal claim to a borrower's assets and stock over all other debt obligations. In the event of a liquidation or bankruptcy, a first lien senior secured lender will first be repaid in full, to the extent funds are available, before all other creditors and equity holders.<sup>1</sup>
- ✔ **What are the benefits of providing a revolver?:** Providing a revolver helps the lender gain better access to the private equity sponsor and borrower. It also provides valuable insight into the daily borrowing activities and liquidity needs of our portfolio accounts and often permits us to identify potential challenges well in advance of covenant breaches or monthly financial reporting.
- ✔ **How large are the loans TCAP makes compared to the portfolio company’s value?:** Historically, our closing loan-to-value (“LTV”) has been less than 50%, meaning the loan is less than half of the total value of the company.



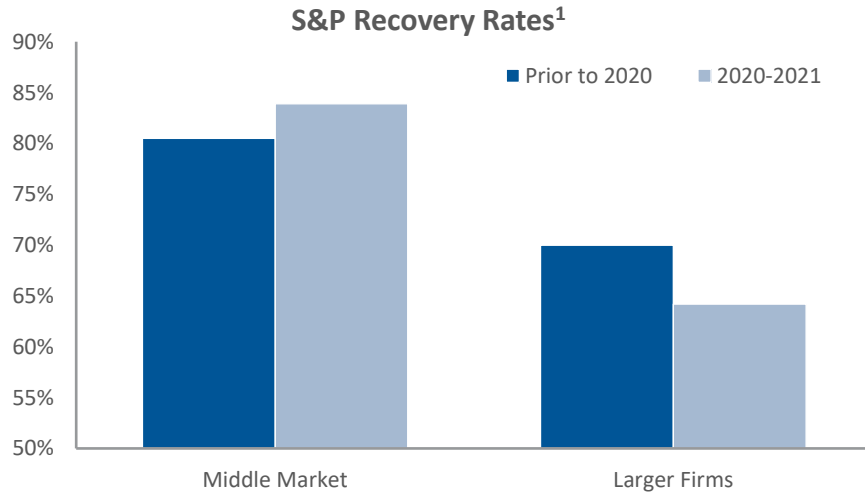
Note: Certain statements contained herein reflect the subjective views and opinion of TPG Angelo Gordon which may not be able to be independently verified and are subject to change. Reflects TPG Angelo Gordon’s views and beliefs. There can be no assurance the fund will meet the above stated objectives or that losses will be avoided. Leverage escalates the risk of the investment, increases volatility, and increases the fees and expenses of the Fund. Based on current market conditions and subject to change without notice. Not indicative of future portfolio composition.

(1) This does not guarantee you will not experience a loss of principal. (2) Data represents inception (4Q14) to date (quarter end) of the bottom axis. Includes all deals across the TPG Twin Brook business including predecessor funds. May not be reflective of offshore vehicles. May not be representative of future portfolio LTV % or deal flow activity.

# Illustrative Benefits to Our Approach: Lower Mid-Market

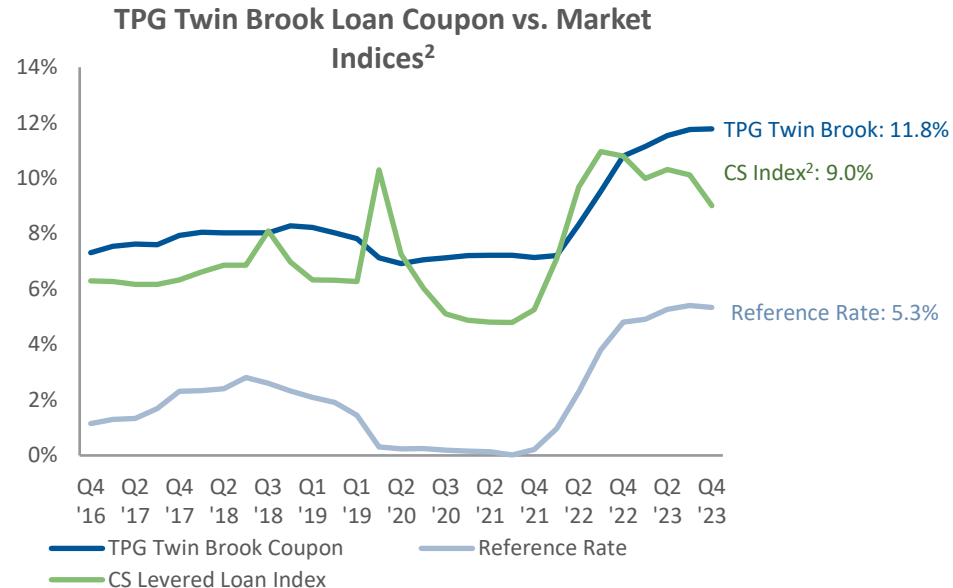
## Historically Higher Recovery Rates

The middle market has demonstrated higher recovery rates both pre- and post-pandemic, as compared to loans from larger companies. Recoveries continue to be attributed to simpler debt structures, fewer lenders in bank groups, financial maintenance covenants, and closer monitoring through revolver tranches.



## Consistent Coupon

Our spreads have remained steady compared to the broadly syndicated loan market. TPG Twin Brook's vast sourcing network and long-standing presence in the market position us well to continue to capture market share in our targeted niche and remain active while not sacrificing deal selectivity and credit discipline.



Note: Certain statements contained herein reflect the subjective views and opinion of TPG Angelo Gordon which may not be able to be independently verified and are subject to change. Such statements cannot be independently verified and are subject to change. There can be no assurance that TPG Angelo Gordon will be able to source suitable investment opportunities for the Fund, that the investment objective will be successful or that losses can be avoided.

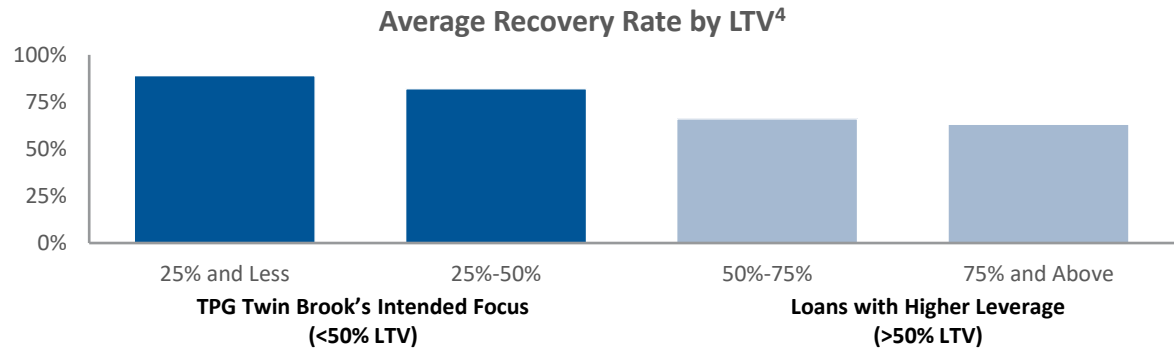
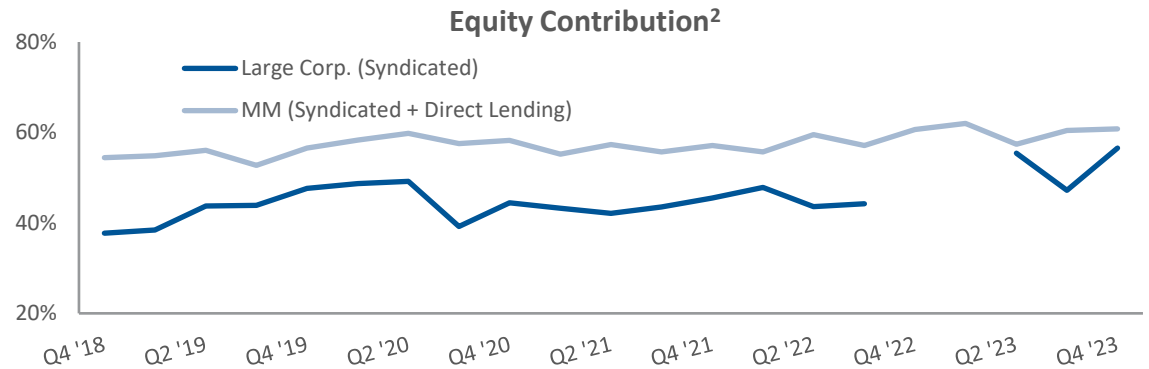
(1) Data through September 2021. Includes only loans and revolving credit facilities that defaulted from U.S. issuers. Middle-market firms defined as firms with \$350 million of less in total debt outstanding at the time of default. Sources: S&P Global Market Intelligence's CreditPro and S&P Global Ratings Research.

(2) TPG Twin Brook represents the weighted average coupon of all outstanding loans on across the TPG Twin Brook business, including all existing funds, including TCAP. "CS Index" is represented by the Credit Suisse Leveraged Loan Index and the "Reference Rate" is represented by LIBOR. Please see Important Disclosure Information at the end of this presentation for more details on the indices presented and their comparison.

# Illustrative Benefits to Our Approach: PE Sponsors

Private equity sponsors can play an instrumental role in bringing resources and capital to bear.

- ✔ TPG Twin Brook partners with PE sponsors with committed funds and capital reserves to support the ongoing needs of their portfolio companies.<sup>1</sup>
  - ✔ Through the end of the second quarter of 2021, our sponsors have provided equity infusions for 35% of portfolio companies.<sup>3</sup>
- ✔ TPG Twin Brook's historical LTV on each investment is less than 50%.
- ✔ TPG Twin Brook has zero non-sponsored loans in the overall portfolio.



Data as of December 31, 2023 otherwise noted. Past performance is not indicative of future results.

(1) The data on this page refers to loan investments TPG Twin Brook has made across all fund vehicles, including TCAP.

(2) Source: LSEG LPC's 4Q23 US Sponsored Middle Market Private Deals Analysis; not enough LBO activity in the large corporate market in 4Q22 and 1Q23.

(3) Past equity infusions are not a reliable indicator of future actions.

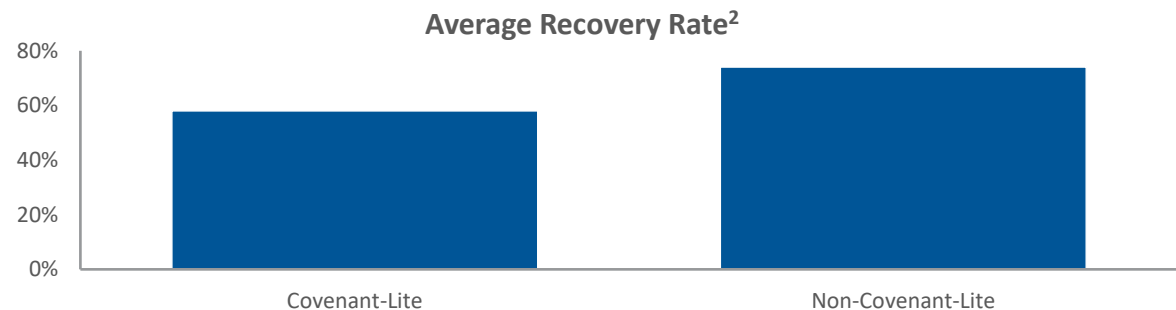
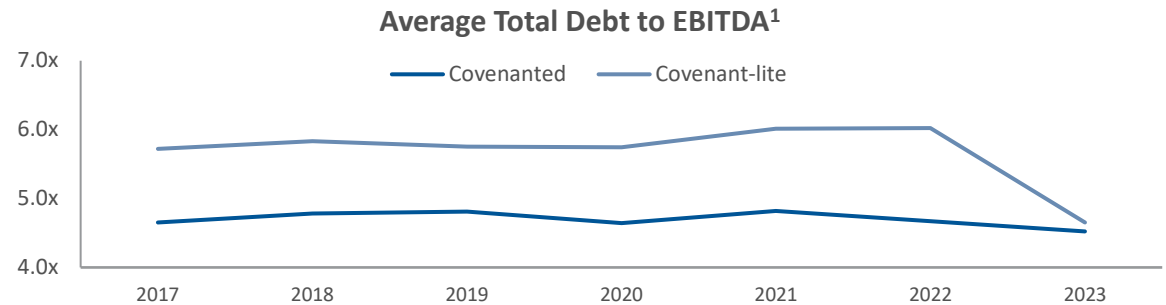
(4) Includes only first-lien term loans that defaulted from U.S. issuers and emerged from 1987 through third-quarter 2021. Sources: S&P Global Market Intelligence CreditPro and S&P Global Ratings Research.

# Illustrative Benefits of Our Approach: Covenants

Covenants are not only an important way we seek to preserve value, but also may pave the way for enhanced economics.

- ✓ As the administrative agent or co-lead on 96% of our transactions, we play a lead role in structuring the covenants in nearly all our transactions and ensuring the cushions are appropriate.
- ✓ Covenants, in concert with our leadership role, may help position us to earn amendment fees and often higher spreads when restructurings occur; all fees remain in the fund.

None of TPG Twin Brook's loans are covenant-lite<sup>3</sup>



Past performance is not indicative of future results. All data is as of December 31, 2023, unless otherwise noted. "Our" refers to TPG Twin Brook Capital Partners since inception.

(1) Source: LSEG LPC's 4Q23 US Sponsored Middle Market Private Deals Analysis.

(2) Includes only first-lien term loans that defaulted from U.S. issuers. Sources: S&P Global Market Intelligence's CreditPro and S&P Global Ratings Research. As of October 2021.

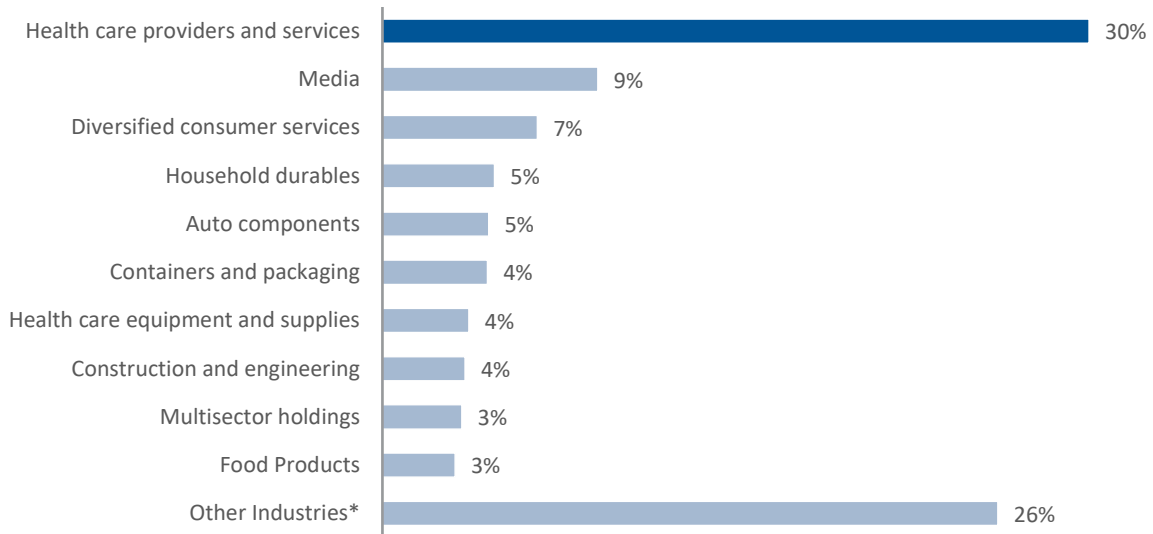
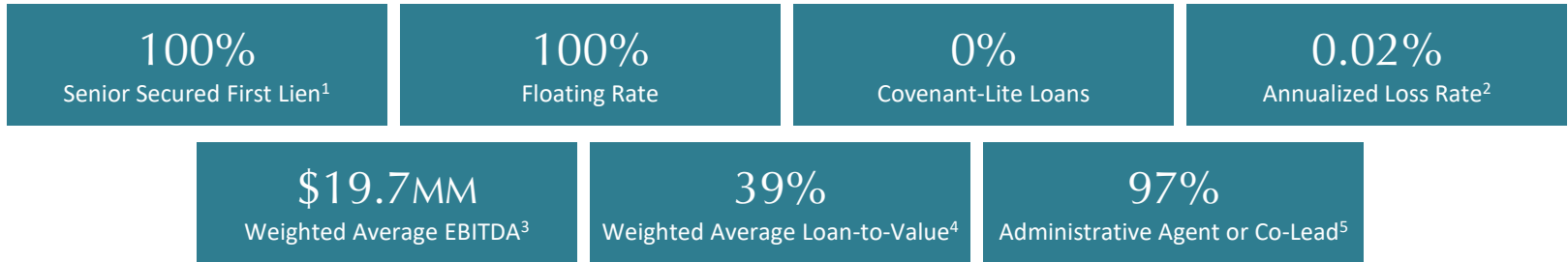
(3) TCAP has no restrictions on the types of middle market loans that it makes and therefore, may make covenant-lite, unsecured, and/or structurally or contractually subordinated investments. It is possible that some of the debt acquired may be with companies that later have impairments and become distressed or go bankrupt.



SECTION III

# Portfolio Overview

# TCAP Portfolio Overview



Healthcare is a vast industry and therefore is diversified across various sub-segments, such as:

- Medical devices
- Dental practice management
- Occupational & physical therapy clinics
- Senior care
- Dermatology clinics

- Avoided Industries**
- Vice Industries
  - Oil & Gas
  - Retail
  - Restaurants
  - Hotel / Leisure / Travel
  - Agriculture
  - Airlines
  - Volatile Commodity and Raw Materials
  - Highly Cyclical Industries

Note: Data is as of March 31, 2024 unless otherwise noted. Industry categories measured as the fair value of investments relative to the total fair value. Totals may not sum due to rounding and/or limited number of categories presented.

(1) Represents senior secured first lien debt as a percentage of total debt investments and excludes TCAP's equity investments.

(2) Represents the annualized loss rate across all of TPG Twin Brook's loan investments across various Fund vehicles. To date, TCAP has no realized losses. Loss value is calculated as invested capital less repayments. Excludes any interest, fees, PIK payments, or other income received. Data as of December 31, 2023.

(3) Earnings before interest, taxes, depreciation and amortization. Calculated as a weighted average at investment closing.

(4) Loan-to-value calculation uses the weighted average of all term loans, funded delay draw term loans, and funded revolvers, in each case as of investment close date.

(5) Value represents a percentage of deal count and may be rounded. There can be no assurance that the Fund's investment objective will be achieved or losses can be avoided.

\* Less than 4% individually. The above is shown for illustrative purposes only. There can be no assurance that future investments of the Fund will have similar characteristics.

# TCAP Performance – Net Asset Value and Total Return

NET ASSET VALUE (NAV) AND TOTAL RETURN <sup>1</sup>						
Share Class	NAV	1 Month	3 Month	YTD	1 Year	ITD
Class S (With Max Sales Load)	\$25.40	-2.8%	-1.0%	-1.0%	n/a	2.4%
Class S (No Sales Load)	\$25.40	0.8%	2.6%	2.6%	n/a	10.5%
Class D (With Max Sales Load)	\$25.40	-0.7%	1.1%	1.1%	n/a	5.9%
Class D (No Sales Load)	\$25.40	0.8%	2.6%	2.6%	n/a	11.0%
Class I	\$25.40	0.8%	2.7%	2.7%	10.4%	8.9%

**PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS** and there can be no assurance that TCAP will achieve its objectives or avoid substantial losses.

Data as of March 31, 2024.

(1) TCAP launched on January 1, 2023. Total Return for Class I shares includes AGTB Private BDC, which commenced operations on May 10, 2022 and merged with TCAP on January 1, 2023. For additional information, including financial information, regarding AGTB Private BDC and the Merger, see TCAP's prospectus. Total Return is calculated as the change in NAV per share during the period, plus distributions per share (assuming dividends and distributions are reinvested) divided by the beginning NAV per share. All returns are derived from unaudited financial information and are net of all TCAP expenses, including general and administrative expenses, transaction related expenses, management fees, incentive fees, and share class specific fees. Returns are prior to the impact of any potential upfront placement fees. An investment in TCAP is subject to a maximum upfront placement fee of 1.5% for Class D and 3.5% for Class S, which would reduce the amount of capital available for investment, if applicable. There are no upfront placement fees for Class I shares. Inception to date figures for Class I, Class D, and Class S shares use the initial offering price per share as the beginning NAV. Inception date for Class I is 1/1/23, Class S is 10/1/23, and Class D is 12/1/23. Past performance is historical and not a guarantee of future results. The returns have been prepared using unaudited data and valuations of the underlying investments in TCAP's portfolios which are estimates of fair value and form the basis for TCAP's NAV. Valuations based on unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value, and may not accurately reflect the price at which assets could be liquidated.



# TCAP Performance – Distributions by Share Class

HISTORICAL DISTRIBUTIONS PER SHARE BY CLASS <sup>1</sup>													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2024 Distribution (S)</b>	\$0.2246	\$0.2250	\$0.2246	\$0.2248	-	-	-	-	-	-	-	-	\$0.8990
<b>2024 Special Distribution (S)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>2023 Distribution (S)</b>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$0.2146	\$0.2147	\$0.2144	\$0.6437
<b>2023 Special Distribution (S)</b>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-	-	\$0.3500	\$0.3500
<b>2024 Distribution (D)</b>	\$0.2246	\$0.2250	\$0.2246	\$0.2248	-	-	-	-	-	-	-	-	\$0.8990
<b>2024 Special Distribution (D)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>2023 Distribution (D)</b>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$0.2144	\$0.2144
<b>2023 Special Distribution (D)</b>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$0.3500	\$0.3500
<b>2024 Distribution (I)</b>	\$0.2300	\$0.2300	\$0.2300	\$0.2300	-	-	-	-	-	-	-	-	\$0.9200
<b>2024 Special Distribution (I)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>2023 Distribution (I)</b>	-	-	\$0.1800	\$0.1800	\$0.1800	\$0.1800	\$0.1800	\$0.1900	\$0.2000	\$0.2200	\$0.2200	\$0.2200	\$1.9500
<b>2023 Special Distribution (I)</b>	-	-	-	-	-	-	-	-	-	-	-	\$0.3500	\$0.3500
<b>2022 Distribution (I)</b>	n/a	n/a	n/a	n/a	-	-	-	-	-	-	-	-	-
<b>2022 Special Distribution (I)</b>	n/a	n/a	n/a	n/a	-	-	-	-	-	-	-	\$0.7500	\$0.7500

**PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS** and there can be no assurance that TCAP will achieve its objectives or avoid substantial losses.  
Data as of March 31, 2024.

(1) The payment of future distributions is subject to the discretion of TCAP's Board of Trustees, and there can be no assurance as to the amount or timing of any such future distributions. Distributions are not guaranteed. The NAV above is based on Fair Market Value - which is inherently an estimate and does not represent the value you'll receive now or anytime in the future. See TCAP's prospectus for more information and TCAP's website for notices regarding distributions subject to Section 19(a).



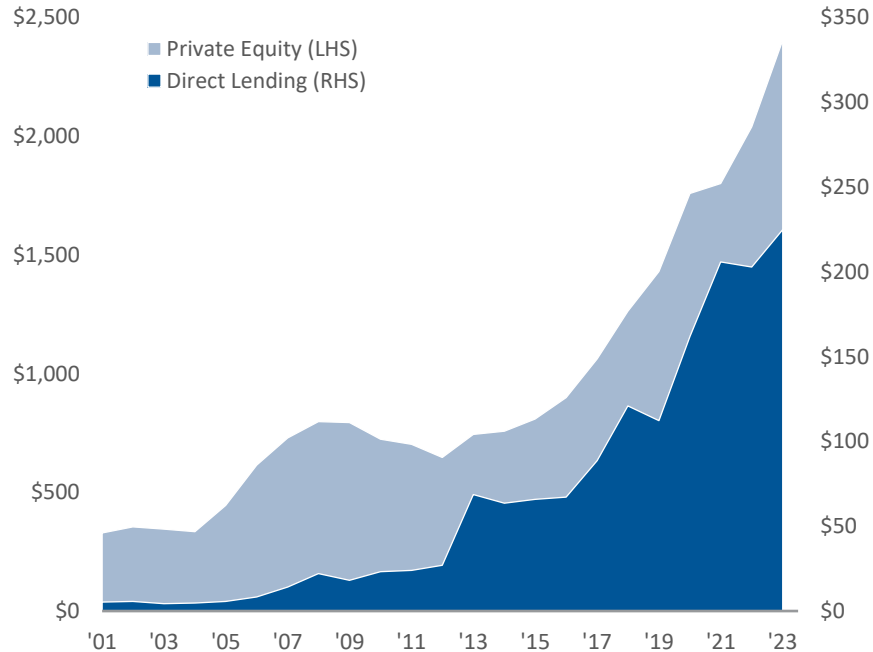
SECTION IV

# Why Now?

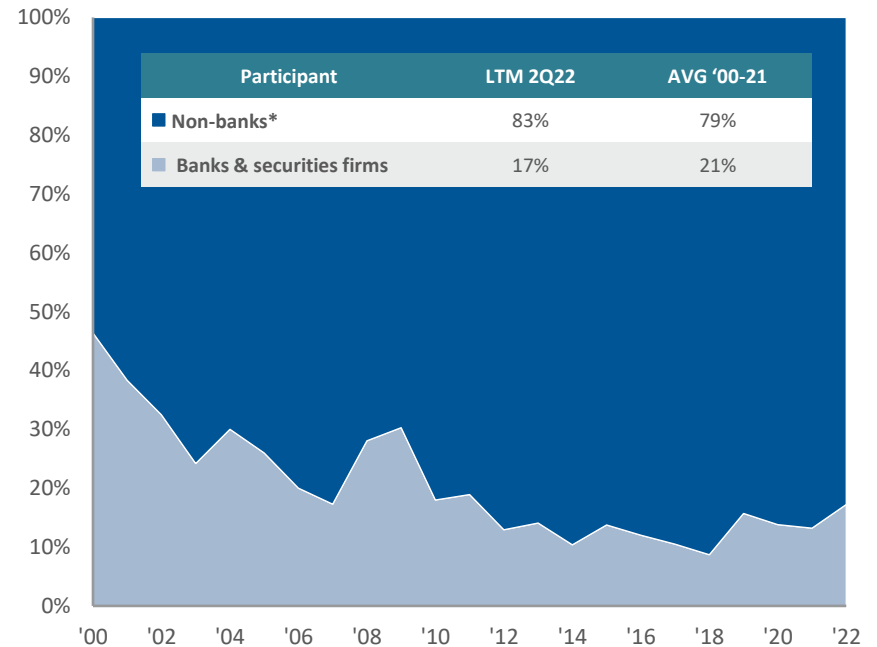
# Direct Lending: Positioned for Continued Growth

Demand for capital from private equity sponsors continues to grow as banks retreat from middle market lending. Investors continue to commit capital to private equity firms, resulting in record dry powder.<sup>1</sup> In addition, borrowers are increasingly turning to the private market for financing.<sup>2</sup>

**Dry Powder (USD \$bn)<sup>1</sup>**



**Bank vs. Non-Bank Lenders<sup>2</sup>**



(1) Source: Preqin Dry Powder data as of December 2023. Note: Dry Powder is a term for uncalled capital commitments.

(2) S&P LCD, Cliffwater, JPMorgan Asset Management as of June 30, 2022. US leveraged loan market participants data as of March 31, 2022. The indices used are not a full representation of the direct lending market. \*Non-banks included institutional investors and finance companies. Participant data excludes left and right agents. Percentages may not sum to 100 due to rounding. Direct Lending industry composition is based on the Cliffwater Direct Lending Index

Note: Certain statements contained herein reflect the subjective views and opinion of TPG Angelo Gordon which may not be able to be independently verified and are subject to change. Such statements cannot be independently verified and are subject to change.

# Private Credit: Resilient in Rising Rate Environments

Compared to public markets, direct lending as an asset class has historically offered positive returns in rising rate environments.

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## **Floating Rate Coupons**

These may be attractive in a rising rate environment, as income can rise with rates and inflation.

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## **Structural Protections<sup>1</sup>**

Loans are directly negotiated between the lender and borrower and typically include risk mitigation mechanisms. Generally, loans are first lien and have greater structural protections compared to unsecured or high yield bonds.

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## **Large Investable Universe<sup>2</sup>**

The middle market is a large universe. Lenders implement extensive due diligence processes and can be picky about the loans they pursue in their chosen market.

(1) Some of the fund's debt investments may not be covered by covenants. A covenant breach or other default may adversely affect operating results. The debt of certain companies can become distressed or go bankrupt. Price stability does not indicate low volatility or stability in the true value of the underlying assets. Price and value may differ. Assets will fluctuate and may be worth less than the investors initially paid. (2) Sourcing middle market debt may be highly competitive. For a more detailed description of TCAP's risk factors, please refer to TCAP's prospectus. There can be no assurance that TPG Angelo Gordon will achieve comparable results or be able to implement its investment strategy or achieve its investment objectives. Portfolio diversification does not guarantee profit or protect against loss. For more information, please see additional disclosures at the back of this presentation.

# Why Invest in TCAP?

TCAP's investment objective is to generate attractive, consistent total returns – predominantly in the form of current income and, to a lesser extent, capital appreciation – by targeting investment opportunities with favorable risk-adjusted returns.

<h3>Senior Loans</h3> <p>Focus on lending to lower middle market companies, which we believe has led to attractive returns over time:</p> <ul style="list-style-type: none"><li>• Primarily senior secured loans with revolvers</li><li>• Directly originated loans with lender protections<sup>1</sup> at low leverage levels</li><li>• Private equity sponsored lending</li></ul>	<h3>Selectivity</h3> <p>A rigorous 60-90 day underwriting process, with the same level of access to information as our private equity sponsors, allows for a disciplined process and the ability to conduct extensive independent research.</p>
<h3>Strength</h3> <p>Private credit has historically offered a premium to other yielding asset classes. Our strategy is income-focused with targeted monthly distributions. Investments with higher potential returns involve significant risks.</p>	<h3>Sourcing</h3> <p>An established origination platform, which our senior team members have been developing for 20+ years, allows for consistent deal flow, the ability to lead transactions, and the potential to build diversified portfolios over time.</p>

Reflects TPG Angelo Gordon's views and beliefs. The summary presented herein will be superseded by and qualified in its entirety by the prospectus. Past performance is not indicative of future results and there can be no assurance that any proposed TPG Angelo Gordon fund or strategy will be able to achieve comparable, and that any proposed TPG Angelo Gordon fund or strategy will be able to implement its investment strategy, achieve its investment objectives or avoid significant losses. (1) Lender protections are structural elements of loan investment that serve to strengthen the lender's position. This may include but are not limited to first lien perfected security interests on tangible/intangible assets of a portfolio company and covenant packages with both financial and negative covenants.

# TCAP Summary of Key Terms

<b>STRUCTURE</b>	Non-traded business development company (BDC); perpetually offered		
<b>INVESTMENT ADVISOR</b>	AGTB Fund Manager, LLC, an affiliate of Angelo, Gordon & Co., L.P. (“TPG Angelo Gordon”)		
<b>MAXIMUM OFFERING<sup>1</sup></b>	\$5 billion		
<b>PRIMARY FOCUS</b>	US senior secured private loans		
<b>MANAGEMENT FEE</b>	1.25% per annum on net assets		
<b>INCENTIVE FEE</b>	<ul style="list-style-type: none"> <li>• 12.5% of net investment income (subject to 5% hurdle rate and catch-up) paid quarterly</li> <li>• 12.5% of realized gains net of realized and unrealized losses</li> </ul>		
<b>SUBSCRIPTIONS<sup>2</sup></b>	Monthly at NAV. Certain share classes will be offered at a price based on NAV.		
	Monthly		
<b>DISTRIBUTIONS<sup>3</sup></b>	<p>Note: There is no assurance we will pay distributions in any particular amount, if at all. Any distributions we make will be at the discretion of our board of trustees. TCAP may fund distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and we have no limits on the amounts we may pay from such sources.</p> <ul style="list-style-type: none"> <li>• Quarterly repurchases at NAV as of each quarter end</li> <li>• Quarterly repurchases are limited to 5.0% of aggregate shares outstanding (either by number of shares or aggregate NAV) as of the close of the previous calendar quarter</li> </ul>		
<b>LIQUIDITY</b>	<p>Note: Quarterly tender offers are expected but not guaranteed. The Board of Trustees may amend, suspend or terminate these share repurchases in its discretion</p>		
<b>EXCHANGE LISTING</b>	No planned liquidity event or exchange listing		
<b>INVESTOR ELIGIBILITY<sup>3</sup></b>	<ul style="list-style-type: none"> <li>• A net worth of at least \$250,000, or</li> <li>• A gross annual income of at least \$70,000 and a net worth of at least \$70,000</li> </ul> <p>Note: Certain states may have higher suitability requirements; please refer to TCAP’s Prospectus</p>		
<b>SHARE CLASSES &amp; FEES</b>	<b>Class S</b> Minimum Investment: \$2,500 Servicing Fee: 0.85% Max Sales Commissions: 3.50%	<b>Class D</b> Minimum Investment: \$2,500 Servicing Fee: 0.25% Max Sales Commissions: 1.50%	<b>Class I</b> Minimum Investment: \$1,000,000 Servicing Fee: 0.00% Max Sales Commissions: 0.00%
<b>TAX REPORTING</b>	Form 1099		

(1) This is the amount currently registered with the SEC. We may register additional shares in the future.

(2) Offered on an ongoing basis. Subscription orders for purchases will be accepted on the first day of each month. Subscription requests must be received at least five business days before the first day of each month and NAV will be available generally 20 business days after the effective date of the purchase.

(3) Select broker-dealers may have different suitability standards, may not offer all share classes, and/or may offer the Fund at a higher minimum initial investment than \$2,500

Note: Terms are indicative and subject to change.

## Important Disclosure Information

References to specific investments or strategies are for illustrative purposes and are not intended to be and should not be relied upon as a recommendation to purchase or sell particular investments or engage in particular strategies. The references to specific securities or investment vehicles are not a complete list of all investment vehicles or positions in the portfolios and the positions or strategies identified herein may or may not be profitable. No representation is made that any portfolio will contain any or all of the investments identified herein, that any of such investments will actually be available for investment at such levels or in such quantities. The presentation was prepared using certain assumptions which are based on current events and market conditions and as such are subject to change without notice and we assume no obligation to update the information. Changes to the portfolio or the assumptions and/or consideration of additional or different factors may have a material impact on the results presented. Not all assumptions have been considered in compiling this data. Actual events are difficult to predict and may differ from those assumed for purposes of this presentation. There is no representation or guarantee regarding the reliability, accuracy or completeness of this material, and neither AG, its affiliates nor their respective members, officers or employees will be liable for any damages including loss of profits which result from reliance on this material. This document may not be reproduced in whole or in part without the prior written consent of AG. Past performance is no guarantee of future results. Individual investor performance may vary by investor. To the extent that target returns are included, there is no assurance that such targets can be achieved or that actual results will not differ, perhaps materially, from such target returns. Other AG funds may experience results which differ, perhaps materially, from those presented, due to different investment objectives, guidelines and market conditions.

Certain information contained in this presentation has been obtained from third-party sources. While such information is believed to be reliable for the purposes used herein, AG has not independently verified such information and AG makes no representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein. Certain economic and market conditions contained herein has been obtained from published sources and/or prepared by third-parties and in certain cases has not been updated through the date hereof. All information contained herein is subject to revision and the information set forth herein does not purport to be complete.

### Forward-Looking Statement Disclosure:

Certain information contained in this presentation constitutes “forward-looking statements” that can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “target,” “project,” “estimate,” “intend,” “continue,” or “believe” or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of any AG investment may differ materially from those reflected or contemplated in such forward-looking statements.

### Index Definitions

**Index Comparison:** The volatility and risk profile of the indices presented in this document is likely to be materially different from that of TCAP. In addition, the indices employ different investment guidelines and criteria than TCAP and do not employ leverage; as a result, the holdings in TCAP and the liquidity of such holdings may differ significantly from the securities that comprise the indices. The indices are not subject to fees or expenses, and it may not be possible to invest in the indices.

**Credit Suisse Leveraged Loan Index:** Credit Suisse Leveraged Loan Index is composed of over 1,600 loans representing over \$1.2 trillion of notional value with credit ratings of CCC- to BB+. Twin Brook believes that the Credit Suisse Leveraged Loan Index is the index that best captures the performance of the entirety of the syndicated loan market, rather than just the B/BB portion or the most liquid portion. Its inclusion is intended to demonstrate how the syndicated loan market (not just the most liquid of syndicated loans) has performed over different periods.

**S&P/LSTA U.S. Leveraged Loan 100 B/BB Rating Index:** The index is a sub-index of the S&P/LSTA U.S. Leveraged Loan 100 Index. The full Leveraged Loan 100 Index measures the performance of the 100 largest loan facilities meeting the criteria defined in Eligibility Criteria. The index is market-value weighted. The sub-index is composed of loans with ratings between BB+ and B-, as determined by S&P Global Ratings. Twin Brook believes that the Leveraged Loan 100 B/BB index is the index whose constituents best match the credit profile of our borrowers. Its inclusion is intended to demonstrate how the most liquid of loans with similar credit quality to Twin Brook’s loans have performed over different periods.

**Cliffwater Direct Lending Index Senior Only:** The CDLI-S is an index comprised of approximately 3,500 loans representing \$98 billion in notional value that seeks to measure the unlevered, gross of fee performance of senior U.S. middle market corporate loans, as represented by the asset-weighted performance of the underlying assets of Business Development Companies (BDCs) subject to certain eligibility requirements. The CDLI-S only includes loans held by BDCs that have an investment style that Cliffwater has determined focuses on senior secured loans. Its inclusion is intended to demonstrate how the senior corporate direct lending market (excluding 2nd lien, mezzanine, and venture debt) has performed over different periods.

**Preqin Methodology:** Preqin data is created from quarterly data as supplied by managers that may be unaudited. The data may not be transparent and cannot be independently verified. In addition, data may be recalculated by Preqin without notice. The underlying funds may report audited or unaudited data. The data is not transparent & cannot be independently verified.