

AG Twin Brook Capital Income Fund (TCAP)

Portfolio Update

TCAP is a public, non-exchange traded perpetual life business development company with the objective of generating 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.

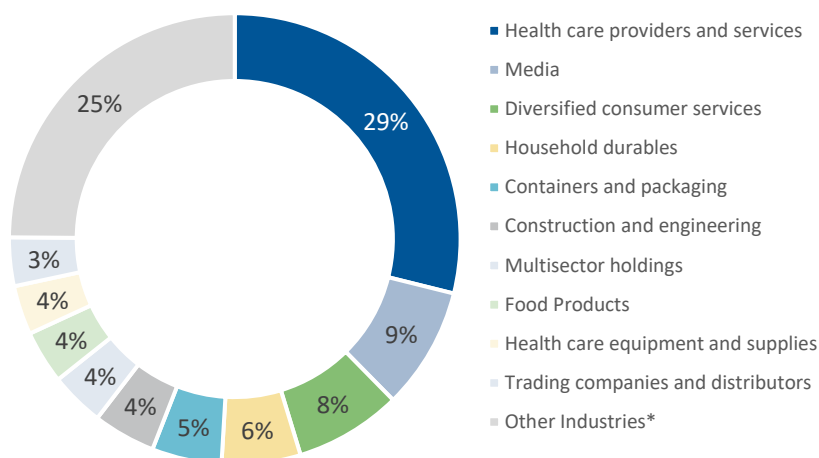
Pricing Information	Class S	Class D	Class I
Net Asset Value Per Share ¹	\$25.41	\$25.41	\$25.41
January Declared Distribution ²	\$0.2246	\$0.2246	\$0.2300
December Declared Distribution ²	\$0.2145	\$0.2145	\$0.2200
December Declared Special Distribution ²	\$0.3500	\$0.3500	\$0.3500
Annualized Distribution Yield ²	11.1%	11.1%	11.4%

Total Returns ⁶	1-Month	3-Month	YTD	1-Year	ITD
Class S (With Max Sales Load)	-2.7%	-1.3%	-1.3%	n/a	-5.1%
Class S (No Sales Load)	0.9%	2.4%	2.4%	n/a	9.9%
Class D (With Max Sales Load)	-0.6%	n/a	-0.6%	n/a	-7.5%
Class D (No Sales Load)	0.9%	n/a	0.9%	n/a	11.1%
Class I (No Sales Load)	0.9%	2.4%	10.0%	10.0%	8.5%

By the Numbers

\$1.4B Investments at Fair Value	11.4% Annualized Distribution Yield ²
40% Average Loan to Value ³	\$19.3M Average EBITDA ⁴
100% Senior Secured ⁵	198 Portfolio Companies

Industry Diversification⁵



Past performance is not indicative of future results.

1) Net asset value for our shares will be determined based on the value of our assets less our liabilities, including accrued fees and expenses, as of any date of determination.
 2) Annualized distribution yield reflects January 2024's distribution annualized and divided by the last reported NAV from December 2023 for Class I. Annualized Distribution Yield for other share classes are as follows: 11.1% for Class S and 11.1% for Class D. Distributions are not guaranteed and there can be no assurance as to the amount or timing of any future distribution. Distributions may be funded from sources other than cash flow from operations, including the sale of assets, borrowings, return of capital or offering proceeds. Distributions may be funded, directly or indirectly, from temporary waivers or expense reimbursements borne by the fund's Adviser or its affiliates that may be subject to reimbursement to the Adviser or its affiliates. We have not established limits on the amounts we may fund from such sources. See TCAP's prospectus for more information and TCAP's website for notices regarding distributions subject to Section 19(a).

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

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

5) Measured as the fair value of investments for each category relative to the total fair value of investments. Totals may not sum due to rounding and/or limited number of categories presented.

* 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.

Performance Commentary

TCAP's portfolio has been built with the objective of generating attractive, consistent total returns to withstand market conditions. Supported by our dedicated team of 110+ professionals and our extensive underwriting process, we believe our portfolio remains healthy, resilient, and well positioned for the uncertainty ahead.

Private Credit has continued to offer a strong value proposition to private equity sponsored borrowers as evident by the volume of deals seeking execution in the private vs. syndicated markets throughout 2023. The factors driving the preference for private market financing have been the speed of execution, reliability of terms, and the ability of the private markets to underwrite more complicated transactions.

Given the unexpected and consistent macro headwinds, a few key components of our all-weather strategy are continuing to shine such as (1) the leadership role we play in transactions, 96% Admin Agent or Co-Lead Arranger on the loans in TCAP, (2) our ability to drive lender protections⁷ given this role and (3) our focus on the lower middle market where we believe the competitive landscape allowing for greater pricing power and more friendly lender terms, supporting our ability to produce favorable risk-adjusted returns.

TCAP's \$1.4 billion investment portfolio as of December 31, 2023, was comprised of 198 portfolio companies operating across 37 different sectors, with a weighted average yield at fair value of 11.7%, weighted average EBITDA of \$19.3 million, and a weighted average loan to value of 40%. TCAP remains focused on first lien, floating rate investments, with first lien senior secured debt and floating rate loans each representing 100% of the Fund's debt portfolio.

In the fourth quarter of 2023, TCAP generated a total return of 2.4%⁸ and paid total distributions of \$0.66 for Class I shares. TCAP was launched on January 1, 2023, and has since generated an inception to date return of 8.5%⁶ and an annualized distribution yield of 11.4%⁹ for Class I Shares. Performance has been supported by rising base rates, but more importantly our focus on transactions that have a demonstrated track record of cash flow generation.

Key Performance Statistics:

- \$25.41 Net Asset Value Per Share
- 100% Senior Secured Debt, representing 96% of Fair Value
- 40% Weighted Average Loan-to-Value and 60% Equity Cushion
- 100% PE sponsored, covenants on 100% of deals
- 100% Floating Rate Debt
- 11.4% Annualized Distribution Yield⁹
- 0 Loans on Non-Accrual Status

As a result of our differentiated business selection via our established, proprietary sourcing network, rigorous underwriting process, and prudent structuring made possible by our transaction leadership, we believe our portfolio is well positioned to navigate the complex market environment ahead and meet its investment objective of generating attractive, consistent total returns.

Relative Returns as of December 31, 2023

	1-Month	3-Month	YTD	1-Yr	Inception to Date ⁶
TCAP ¹⁰	0.9%	2.4%	10.0%	10.0%	8.5%
S&P/LSTA U.S. Lev Loan B/BB Index	0.5%	0.6%	2.0%	2.0%	2.2%
Bloomberg US Aggregate Index	3.8%	6.8%	5.5%	5.5%	1.9%

6) TCAP launched on January 1, 2023. Total Return 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. 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 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. Inception to date ("ITD") Total Return has been annualized for periods less than or greater than one year. 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. No Class S or Class D shares have been sold to date. **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.

7) Lender protections are structural elements of loan investment that 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.

8) Total Return for the three months ended December 31, 2023 for Class I.

9) Annualized distribution yield reflects January 2024's distribution annualized and divided by the last reported NAV from December 2023 for Class I. Annualized Distribution Yield for other share classes are as follows: 11.1% for Class S and 11.1% for Class D. Distributions are not guaranteed and there can be no assurance as to the amount or timing of any future distribution. Distributions may be funded from sources other than cash flow from operations, including the sale of assets, borrowings, return of capital or offering proceeds. Distributions may be funded, directly or indirectly, from temporary waivers or expense reimbursements borne by the fund's Adviser or its affiliates that may be subject to reimbursement to the Adviser or its affiliates. We have not established limits on the amounts we may fund from such sources. See TCAP's prospectus for more information and TCAP's website for notices regarding distributions subject to Section 19(a).

10) Represents Class I. One Month (1-Month) total return for Class S (no/with max sales load): 0.9%/-2.7%. 1-Month total return for Class D (no/with max sales load): 0.9%/-0.6%. Three Month (3-Month) total return for Class S (no/with max sales load): 2.4%/-1.3%. 3-Month total return for Class D is not applicable. Inception to date (ITD) total return for Class S (no/with max sales load): 9.9%/-5.1%. ITD total return for Class D (no/with max sales load): 11.1%/-7.5%. Year to Date (YTD) total return for Class S (no/with max sales load): 2.4%/-1.3%. YTD total return for Class D (no/ with max sales load): 0.9%/-0.6%. One Year (1-Yr) total return is not applicable for Classes S and D. Inception Date: Class I is 1/1/2023, Class S is 10/1/2023, and Class D is 12/1/2023. See "Important Disclosure Information - Index Definitions" regarding index comparisons and more information on these indices.

Important Disclosure Information

The contents of this communication: (i) do not constitute an offer to sell securities or a solicitation of an offer to buy securities, (ii) do not and cannot replace the offering documents and is qualified in its entirety by the offering documents, and (iii) may not be relied upon in making an investment decision related to any investment offering by a fund managed by a subsidiary of Angelo, Gordon & Co., L.P. ("TPG Angelo Gordon"). Offers can be made only by the respective offering documents which are available upon request. Investments mentioned may not be in the best interest of, or be suitable for, all investors. All potential investors must read the offering documents in order to fully understand all the implications and risks of an investment and no person may invest without acknowledging receipt and complete review of the offering documents.

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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.

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.

Bloomberg US Aggregate Bond Index: The Bloomberg US Agg Index a broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States. In addition to investment grade corporate debt, the index tracks government debt, mortgage-backed securities (MBS) and asset-backed securities (ABS) to simulate the universe of investable bonds that meet certain criteria. To be included in the Agg, bonds must be of investment grade or higher, have an outstanding par value of at least \$100 million and have at least one year until maturity. Its inclusion is intended to demonstrate the performance of the non-leveraged portions of the US bond market

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. Foreside, 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 have implemented 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 may 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 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 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. 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.

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.