Consistency delivered

Tree Line's strategy to deliver consistent return in all environments

TREE LINE

2022 Annual Report

Delivering Value

A direct lender delivering consistency

Tree Line has taken a data-driven approach to its portfolio construction emphasizing credit themes that have proven to outperform through two major economic challenges . Consistent performance in all phases of a cycle is what we believe a direct lender should deliver its investors.

By the Numbers

98%
Senior Secured

3.6x
Weighted Average Net Leverage[13]

100%
Full Covenants

Zero
Defaults - 2020- YTD 2022

0.0%
Non-Accrual Rate on FMV Portfolio of $1.8B

Our Platform

$2.3B
Assets Under Management

89%
Agent or Lead Lender

$3.5B
Issued Commitments

64
Unique Sponsors Financed

Strength in relationships

Tree Line has built its platform on relationships. Our team works closely with our investors, sponsors, borrowers and partners to ensure we are delivering the full value of our platform. The combination of our relationships and performance gives us an edge in today's market.

Please review pages 22 and 23 for important footnotes and disclosures.

ESG Focus

ESG: A living commitment

Tree Line has committed to responsible investing by making our ESG Policy an integral part of the investment screening process. As important, it is a living piece of our culture. We are members of 1% for the Planet and have contributed to four environmentally focused non-profits.

In 2022, we took the step to further our commitment to ESG be expressly prohibiting investment in the following areas:

Signatory of:

PRI Principles for Responsible Investment

1% FOR THE PLANET – MEMBER –

WILDCOAST COSTASALVAJE

LOS PADRES FORESTWATCH

ADVENTURE SCIENTISTS®

UPWARD BOUND PROGRAM TRiO

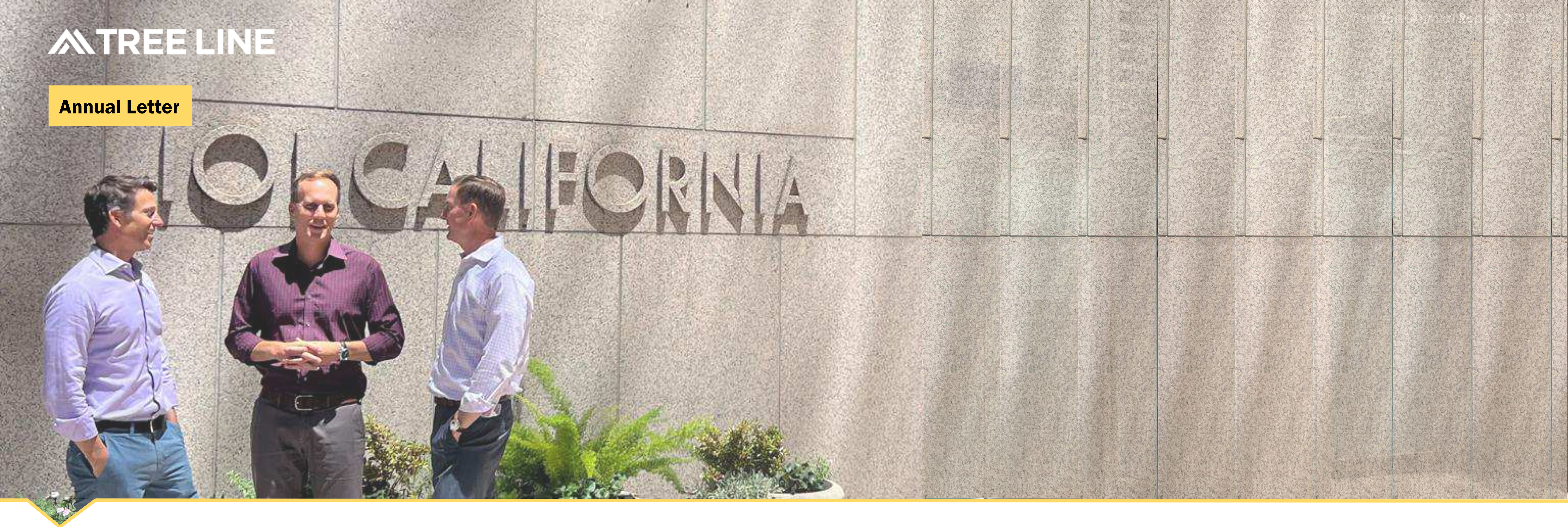
Prohibited Sectors

- Non-renewable resource consumption
- Operators with significant GHG emissions
- Weapons manufacturing
- Pornography and adult entertainment
- Fossil fuels extraction and refining
- Metals and mining
- Thermal coal power generation
- High potential soil, air or water contamination
- Tobacco products
- Illicit drugs
- Nuclear energy
- Predatory consumer finance

TREE LINE CAPITAL PARTNERS

2022 Annual Report

In this Year's Issue



To Our Investors,

June 2022

We are pleased to provide this update that will highlight the continued growth and consistent performance of Tree Line. Consistency is at the core of what we do as a senior secured lender and this has shown up year after year in our investment strategy, returns and culture. Our firm has remained focused on delivering investors access to the lower middle-market where we believe company size and credit structure intersect at the highest risk adjusted return. As investors examine value across the private credit asset class and in their current holdings, understanding the importance of this concept may be more important now than ever given the state of our economy.

We've observed a long bull run for over 12 years since the Great Financial Crisis. In that time, we've seen record market performance in private and public markets, and money funnel into crypto, NFTs and SPACs. The pandemic caused sharp market volatility but was quickly followed by a return to record level activity and peak of market behavior, fueled by unprecedented economic stimulus packages in both the U.S. and global economies. Sustained economic growth, however, is facing a tremendous challenge in today's environment. While we are beginning to see our day to day lives return to normal following two years of the pandemic, consequences remain from the disruption that occurred: record inflation; rising wages; rising interest rates; and a less predictable global supply chain are all top of mind. Russia's invasion of Ukraine has only compounded the macro-economic complexity, with further restricted trade and exacerbated supply chain challenges in select sectors.

It is these conditions, as unwanted as they may be, that show the value Tree Line can deliver when the market is faced with challenges and uncertainty.

Attractive current return in highly disciplined structures – senior secured, low leverage, full covenant, sponsor-backed companies in cycle-durable sectors are the core pillars of our investment strategy. Our daily effort is focused on delivering investors consistency. Consistency in strategy. Consistency in return. Consistency in reporting. Consistency in an uncertain world. This is the role we want to play in your portfolio regardless of market conditions or the

It is these conditions, as unwanted as they may be, that show the value Tree Line can deliver when the market is faced with challenges and uncertainty.

economic cycle. We are seeing in real-time how volatility from geopolitical events can wreak havoc on public equity markets, and how inflationary fears can significantly challenge long duration fixed income portfolios, while Tree Line's lower middle-market approach continues to outperform and provide consistency.

Since the Great Financial Crisis, we have also seen significant infrastructure be built in the lower middle-market. We cover over 600 private equity firms and have observed record fundraising occur that has outpaced that of lower middle-market private credit. While we may begin to see a cautious tone as buyers assess valuation more carefully, there will inevitably be a strong pace of deal flow over the next several years given record private equity dry powder of $449 billion as of December 2021 according to Pitchbook.

Assets in private credit reached record levels and surpassed $1.2 trillion in 2022, an increase of 53% from five years ago and while most of this capital has accumulated upmarket, the lower middle market has grown significantly as well. This is the largest and most sophisticated the lower middle-market has ever been. The size of the addressable market grows by the quarter as investors come to this market segment targeting an ocean of opportunity filled with companies valued between $50 and $150 million. Valuation and buy & build opportunities continue to draw investors as they acquire lower middle-market companies at attractive multiples and build value through add-ons with an exit strategy targeted in the middle market. This creates an attractive valuation entry point with the opportunity for meaningful multiple arbitrage upon exit. We are financing this growth.

In the LTM period, we delivered record performance across the firm. We increased our assets under management by 53% to $2.3 billion, we completed fundraising for a SBIC fund, established and held closes for Tree Line Direct Lending III and launched a new SMA. Our origination team generated $1.1 billion in closed commitments benefiting from strong, developed relationships across the lower middle-market. We added 14 new sponsor relationships in 2021 and an additional eight to date in 2022. We've now delivered over $3.5 billion in commitments, financing 245 transactions with over 64 private equity firms.

Origination stats can often steal the spotlight across direct lending but we're much more focused on credit quality and portfolio performance. Our portfolio continues to deliver strong performance with attractive yields in historically conservative senior secured structures. The weighted average unlevered YTM[12], leverage[13], LTV and fixed charge coverage[14] stand at 9.4%, 3.6x, 43% and 2.4x. It is the consistency in these metrics that delivers us the formula for success throughout an economic cycle.

Preparing for a Recession

Our default mode in our daily work at Tree Line is to prepare for economic volatility. It's the role we believe a senior secured lender should play in your portfolio. We aim to deliver consistent performance and minimize, if not eliminate, volatility. We successfully did this in the years leading up to the pandemic and we were rewarded. We experienced zero payment defaults, funded zero rescue dollars and experienced minimal (~1.7%) portfolio valuation change during the onset of the pandemic which was quickly reversed. Tree Line maintains distinct advantages over upper & middle-market direct lenders.

Our default mode in our daily work at Tree Line is to prepare for economic volatility. It's the role we believe a senior secured lender should play in your portfolio.

We remain highly selective and consistent in our portfolio construction which can be attributed to our focus on limited fund sizes, a diverse and growing lower middle-market segment and credit fundamentals that do not exist up market.

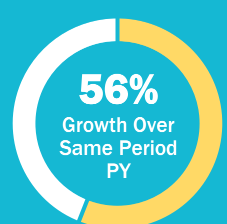
Our strong performance was not the result of anything we necessarily did in 2020 as volatility arrived, it was the result of the work we did in the years preceding the unforeseen pandemic. The discipline that we showed at the peak of a cycle proved to be critical to performance. We avoided high leverage, cov-lite structures, low EBITDA margin business, and retail and pro-cyclical businesses. We made a commitment to build a durable senior secured portfolio through a data-driven approach that prioritizes historically proven credit attributes in stressed economic periods.

Record Performance

LTM Activity as of 6/30/22

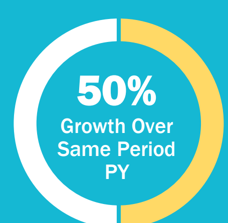
$1.1 billion

Issued New Loan Commitments



$1.8 billion

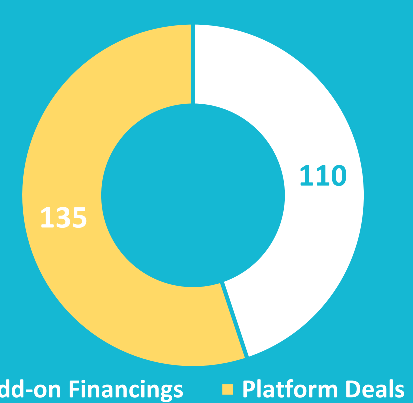
FMV Portfolio



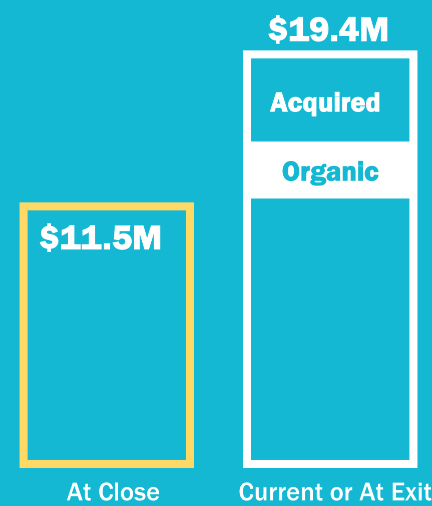
Building Middle-Market Share Through Lower Middle-Market Entry

TWO HUNDRED FORTY-FIVE

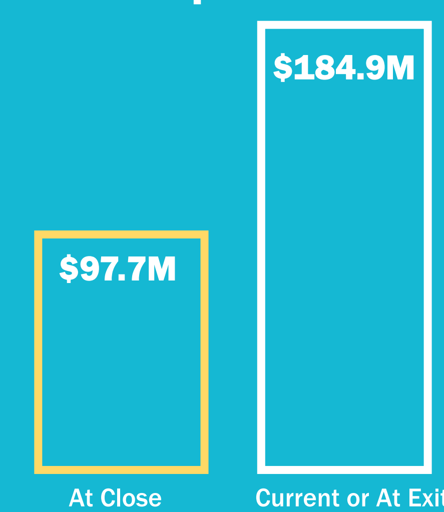
Transactions Closed



LTM EBITDA



Enterprise Value



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Inflation, Labor Markets, Rising Rates and Russia

Market challenges are certainly not new in recent years, but we continue to see a shift in the underlying characteristics of the challenges. The impact from a two-year pandemic has resulted in record high inflation, an extremely tight labor market and disruptions to the global supply chain. Lastly, Russia's invasion of Ukraine has contributed further to market volatility clouding any chance of a smooth global economic recovery from the pandemic.

A recent portfolio review showed there was not any clear evidence or headline issues causing any significant impact on our portfolio performance. We believe, given the asset-light, services-oriented business models that predominantly make up our portfolio, we are shielded from many macro-driven challenges. Select portfolio companies are experiencing an increase in costs from a tight labor market and higher wages. Many companies are simply outpacing these pressures or passing this cost through to customers to where it has not made a meaningful impact on profitability. However, we will watch this trend carefully as we do believe companies could face continued margin pressure as the economy slows down as rates continue to rise. That said, the weighted average fixed charge coverage[14] of our portfolio of 2.4x provides a significant defense and ultimately places the burden on equity valuations. This high fixed charge coverage[14] will also play an important defense for rising interest rates. While we will benefit from capturing additional yield as a floating rate lender, we do not see an increase in rates posing any challenges on borrowers being able to service debt. The combination of low leverage and high free cash puts us in a strong position to mitigate this risk. Our senior secured, sponsor-backed, low leverage, full covenant, high free cash flow strategy was designed for these moments in a cycle.

Strength in Portfolio Construction

As we look across the macroeconomic landscape, we pay close attention to challenges facing the market but do take comfort in a number of elements that are structurally in place to support our portfolio.

First, we have constructed a portfolio of senior secured loans backed by sophisticated and liquid financial sponsors. Of the 56 loans in our portfolio, 91% are sponsor backed where we benefit from a low loan-to-value of 44%. Investing in senior secured, sponsor backed loans has always been a cornerstone of our strategy.

Second, we apply a data-driven approach based on significant research and our own experience across direct lending. The use of our Screening Algorithm, which scores every deal on five factors (leverage, margin, coverage, stability and growth), places an emphasis on selecting deals with credit characteristics designed to provide durability. The weighted average leverage[13] and fixed charge coverage[14] are 3.5x and 2.4x, respectively. This creates significant cushion prior to entering payment default territory. Moreover, the fact we have 100% covenants across our portfolio, as well as our focus serving as agent or lead arranger on the vast majority of our deals, ensures we will have a voice prior to any default.

Finally, sector selection is critical to performance throughout any given period of time and certainly a recession. Direct lenders that simply avoided Oil & Gas and Retail have had a significant performance edge over the broader market. Tree Line has favored asset-light services businesses that have a demonstrated ability to sell on contract or subscription. We have minimized exposure to manufacturing, consumer products and other sectors that tend to carry cyclical risk.

Recession Ready

- ✓ Senior Secured Focus
- ✓ Sensible Loan Structuring
- ✓ Significant Cash Equity Cushions
- ✓ Cycle-tested Borrowers

Portfolio as of 6/15/22

98% Senior Secured	**91%** Sponsor Backed	**100%** Covenants
3.6x Wtd Avg. Net Leverage[13]	**2.4x** Fixed Charge Coverage[14]	**43%** Loan to Value

Market Benchmarking

Total Return: Gross Investment Income plus (minus) realized gains/(losses) plus (minus) unrealized gains/(losses) divided by the Average Amortized Cost of Portfolio

As of 12/31/2021	1 Year	3 Year	5 Year
Tree Line Total Return[20]	12.9%	11.0%	11.2%
Cliffwater Direct Lending Index[21]	12.8%	9.1%	8.8%
Cliffwater Direct Lending - Senior Index[21]	9.9%	8.1%	8.0%
Bloomberg High Yield Bond Index	5.3%	8.9%	6.4%
S&P/LSTA Leveraged Loan Index[22]	5.2%	5.7%	4.3%

Source: Cliffwater, Bloomberg and S&P Indices
TLDL, TLDL II, TDL III returns since inception are 8.9%, 11.2% and 15.1% respectively.
Tree Line Total Return is calculated by the sum of [Gross Investment Income plus (minus) realized gains/(losses) plus (minus) unrealized gains/(losses)] divided by the Average Amortized Cost of Portfolio.
Past performance is not a guarantee or indicator of future results. Please note that returns are annualized. The calculations of returns assumes reinvestment of interest income. See disclaimers for additional disclosures. Indices are unmanaged and do not incur fees. It is not possible to invest directly in an index.

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Environmental, Social & Governance

Tree Line has continued to prioritize and nurture its commitment to ESG which remains an integral part of our investment strategy and culture. Every deal at Tree Line is screened for both positive and negative criteria at multiple stages of a deal process and this informs our investment committee discussions. In early 2022, however, we took additional steps to provide clarity on industries and companies that we will not finance due to our view on their detrimental impact on the environment or society.

Connecting our ESG policy to our culture has been very important to us. We remain a member of 1% for the Planet and in 2021 contributed to four environmentally focused non-profits bringing total contributions to ~$230,000.

From a social perspective, our team continues to work with Upward Bound where a group of Tree Line team members have mentored first-generation high school students in Oakland and New York on track to attend college. This is an incredibly rewarding and impactful program where we are exploring additional ways to expand our impact. Our team is working on a speaker series to provide unique insights to navigating the college application process, selecting a college and finding a first job.

Team, D&I, Systems & Scale

We have made significant investments in our platform and systems but the largest investment that we make is in our team. We now have 28 team members across four locations in the U.S. Our talented team continues to grow with a significant focus on process and system improvements that will allow Tree Line to scale.

In 2021, we added five new team members and in 2022, we've added an additional five new team members with only three departures over the past two years. Tree Line's growth and dynamic culture create opportunities for employees to continue to develop their careers at our firm while we sit within a competitive job market. We believe our employees choose to work at Tree Line because of its culture and focus on professional development.

We have prioritized building a diverse and inclusive team and culture. The most important element of this is soliciting the direct feedback of our team. We aim to do this daily through building trust and demonstrated transparency. We seek out information that can help deliver our employees tools to put them in the best possible position to succeed. Our annual 360 Employee Review process is at the core of this effort. Annually, team members are asked to provide detailed feedback on our firm, our senior management and each other through surveys. This delivers valuable information to help attack problems in real-time, streamline processes or eliminate unnecessary work, reinforce areas that are working and ensure all employees are being treated fairly and equally. We intend to build further upon these efforts through the implementation of a formal D&I policy. We have made great strides to create a diverse and inclusive culture, but this is an area that must continue to evolve.

To maximize the potential of our team it is critical we pair them with state-of-the-art systems. In 2022, a group of us tackled a project we coined, Project Panacea, which is aimed to build a systems architecture linking key areas of our firm - investor relations, finance, loan servicing and asset management. We're currently working with third parties to implement this system in the second half of 2022. We're excited at the scope and scale of this project and what it will mean for Tree Line's scalability into the future.

A Long-term View to Build Long-term Relationships

Since the day we started Tree Line, we have aimed to outperform the market. We believe that investing responsibly in the lower middle-market would enable higher deal selectivity and lead to favorable yields, structures, and, most importantly, consistent performance. With eight years of performance the data clearly shows the consistency we've delivered through unprecedented times. Our model puts investors first which requires discipline when managing our growth.

We're often asked about differentiation. We can answer that by highlighting the benefit that our limited fund sizes have on deal selection and portfolio construction. We can highlight the sub $15M EBITDA market continues to be underserved and deconstruct a credit structure component by component showing the benefits that exist in our market. We can share insights from our 20 years of direct lending and the strong relationships that result in repeat deal flow with Tree Line having financed over 245 transactions to over 60 sponsors in the lower middle-market. But, for most who have invested over a long period of time it always comes back to people. As the partners of Tree Line, we are immersed in every facet of our business and remain focused on consistency and outperformance for our investors. We are at a unique stage in our careers leveraging 62 years of experience across the three of us. We all have young families with a long-term outlook on our careers. We remain highly focused on winning in a competitive market and we know to do that, investors must come first. We are highly appreciative of the fact that every single institutional investor who has had the opportunity has invested in at least two of our funds.

Following a record 2021 and a strong start to 2022, we are poised to continue delivering investors the consistent returns they expect from us. Our strategy is well defined and

As the world faces the threat of a recession, we are well positioned to deliver investors what we believe should be valued most when allocating to direct lending – consistent returns and capital preservation.

understood by all on our team which enables us to move with intention and a singular focus. There are a variety of narratives and choices across the private credit industry, yet the consistency we have achieved is demonstrated through our track record and data.

As the world faces the threat of a recession, we are well positioned to deliver investors what we believe should be valued most when allocating to direct lending – consistent returns and capital preservation. Our private strategy will help mitigate volatility seen in public and larger markets. We have built a historically conservative portfolio of senior secured loans with strong financial sponsor support. While we cannot predict where markets go from here, we can say we have taken the most prudent approach in preparing for a recession. Our platform, brand and team are held in high regard within the lower middle-market and are poised to expand further capitalizing on recent success.

We remain highly appreciative of the support our investors have shown us and are very excited by the work we can continue to do together.

Sincerely,

Tom Quimby
Tom Quimby
Managing Partner

Jon Schroeder
Jon Schroeder
Managing Partner

Frank Cupido
Frank Cupido
Partner

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The Value of Senior Lending in a Cycle

Value Proposition

Senior Lending's Consistent Outperformance

Private Equity Growth and LMM Demand

Tree Line's LMM Leadership

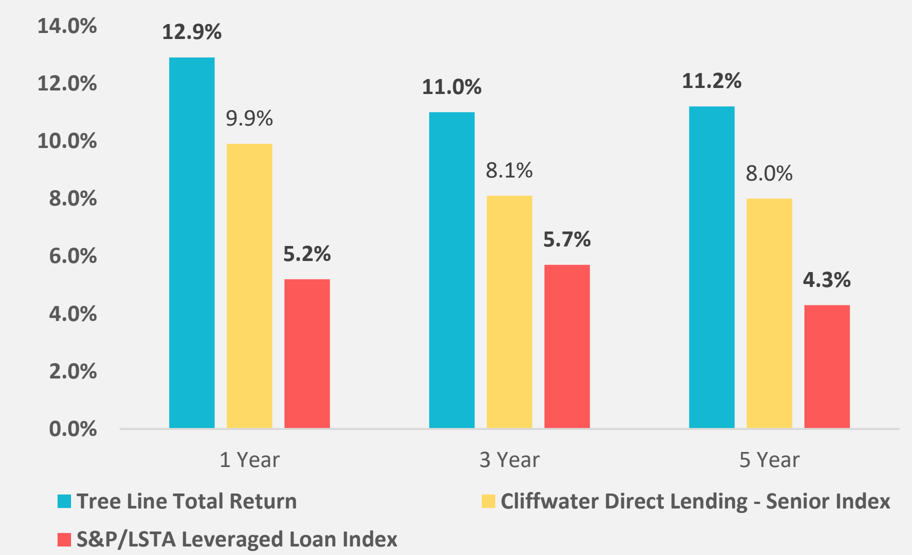
Market Analysis

Senior Lending's Consistent Outperformance

Market Benchmarking

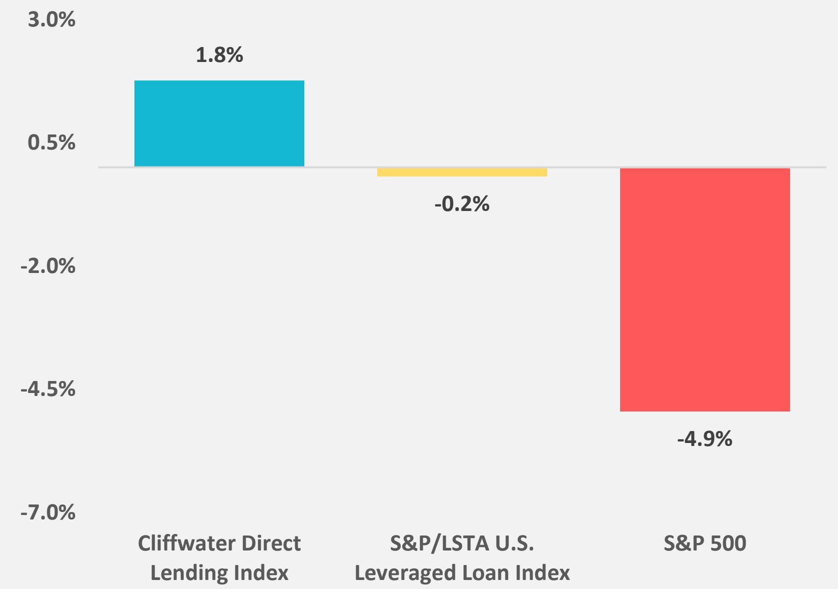
Long-term Return Comparison (as of 12.31.21)[20, 21, 22, 23]

Total Return: Gross Investment Income plus (minus) realized gains/(losses) plus (minus) unrealized gains/(losses) divided by the Average Amortized Cost of Portfolio



Stability in Volatile Markets

Q1 2022 Returns[21, 22,23]



Source: Cliffwater, Bloomberg and S&P Indices
TLDL, TLDL II, TDL III returns since inception are 8.9%, 11.2% and 15.1% respectively.
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Past performance is not a guarantee or indicator of future results. Please note that returns are annualized. The calculations of returns assumes reinvestment of interest income. See disclaimers for additional disclosures. Indices are unmanaged and do not incur fees. It is not possible to invest directly in an index.
Tree line has continued to expand market share in the lower middle market , which is defined by 5-30M in EBITDA.

Senior Lending's Outperformance as an Asset Class

In examining returns of fixed income products over the past five years, one can easily observe the consistent outperformance which senior secured lending has generated.

Specifically, the performance of the Cliffwater Direct Lending Index ("CLDI")[21,] an asset-weighted index of over 8,000 directly originated middle market loans totaling $191 billion as of December 31, 2021, has maintained a significant premium to leverage loan returns.

We believe senior loans as an asset class will be well positioned in times of economic uncertainty due to their full suite of covenants, sponsor-backing and lower leverage than broadly syndicated loans.

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Market Analysis

Private Equity Growth & LMM Private Credit Demand

Record Dry Powder Driving Consistent Deal Activity

Private equity fundraising remained robust in 2021 with over $111 billion raised in middle market funds according to Pitchbook, with most funds targeting < $1B. Although fundraising pace has recently abated with over 90 funds closed in Q1 2022 versus nearly 200 in Q1 2021, private equity dry powder remains at an all-time high which is driving continued demand for private debt products, particularly in the lower middle market targeted by < $1B funds. This dry powder, which exceeds $400 billion, will require financing of at least $400 billion assuming 50% equity contributions, which has sustained a very healthy demand for private debt as an asset class.

We believe one benefit of today's environment which combines dry powder from a multitude of LMM firms with macro uncertainty is the increased selectivity lenders will be able to exercise among a large pool of opportunities.

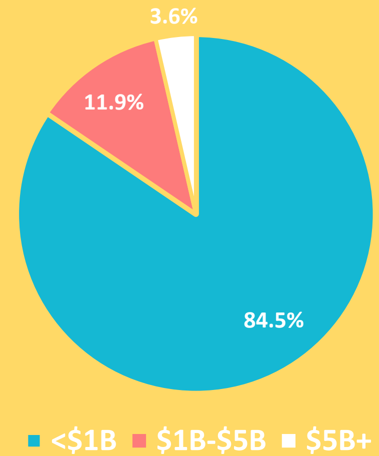
Private Equity Dry Powder

Source: Pitchbook as of 12/31/21

> $400B Financing Requirements

Lower Middle Market Demand

Source: Pitchbook as of 12/31/21



84%

of PE funds raised in 2021 were <1B

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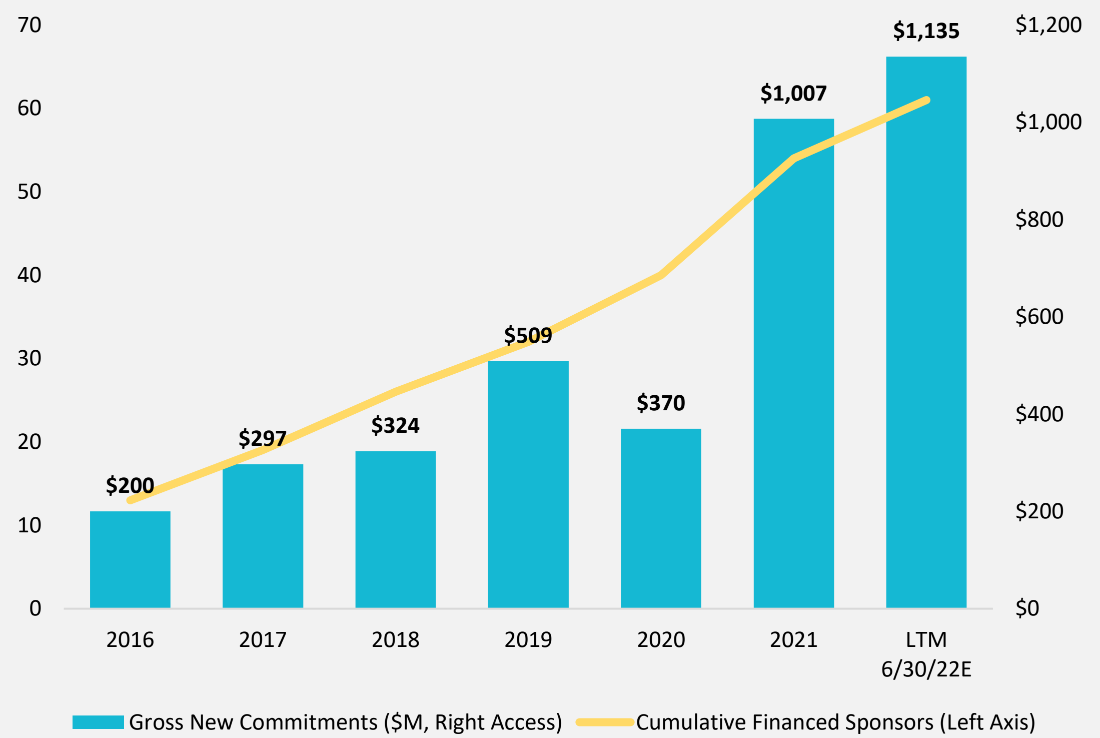
Tree Line LMM Leadership

Execution and Culture Driving Origination Momentum

Tree Line Annual Origination and Sponsor Relationships



Matching Growth with Responsible Investment

Tree Line has continued to expand its market share as a leading lower middle-market direct lender. We have built a national footprint covering 18 sponsor markets across the U.S. In 2021, we achieved record performance delivering the market over $1.0 billion in commitments and that pace has continued on a LTM basis.

Equally important as our growth is responsible investment in the current environment. We believe it is very unique for a direct lender to maintain the credit discipline we have demonstrated since inception. We have consistently delivered investors a senior secured portfolio with below 4.0x leverage[13], robust fixed charge coverage[14] and full covenants in sponsor backed deals.

Tree Line's Consistent Execution

Wtd. Avg. Leverage[13]

2015	2016	2017	2018	2019	2020	2021
3.7x	3.6x	3.7x	3.7x	3.4x	3.2x	3.6x

Full Covenant Loans

2015	2016	2017	2018	2019	2020	2021
100%	100%	100%	100%	100%	100%	100%

Wtd. Avg. Fixed Charge Coverage[14]

2015	2016	2017	2018	2019	2020	2021
1.7x	1.7x	1.8x	1.8x	2.0x	2.4x	2.4x

Macro Outlook

Market Change & Volatility

Managing the SOFR Transition

Macro-economic Headwinds

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Market Analysis

Navigating Shift from LIBOR to SOFR

Maintaining Stability in a Dynamic Market

The Tree Line team has tracked the SOFR transition closely and is executing a plan with all existing and new borrowers. Our credit documentation provides for transition to SOFR as recommended by the Alternative Rates Reference Committee ("ARCC") upon LIBOR no longer being quoted in mid-2023. Tree Line maintains consent rights in all credit documentation in order to formally move to SOFR.

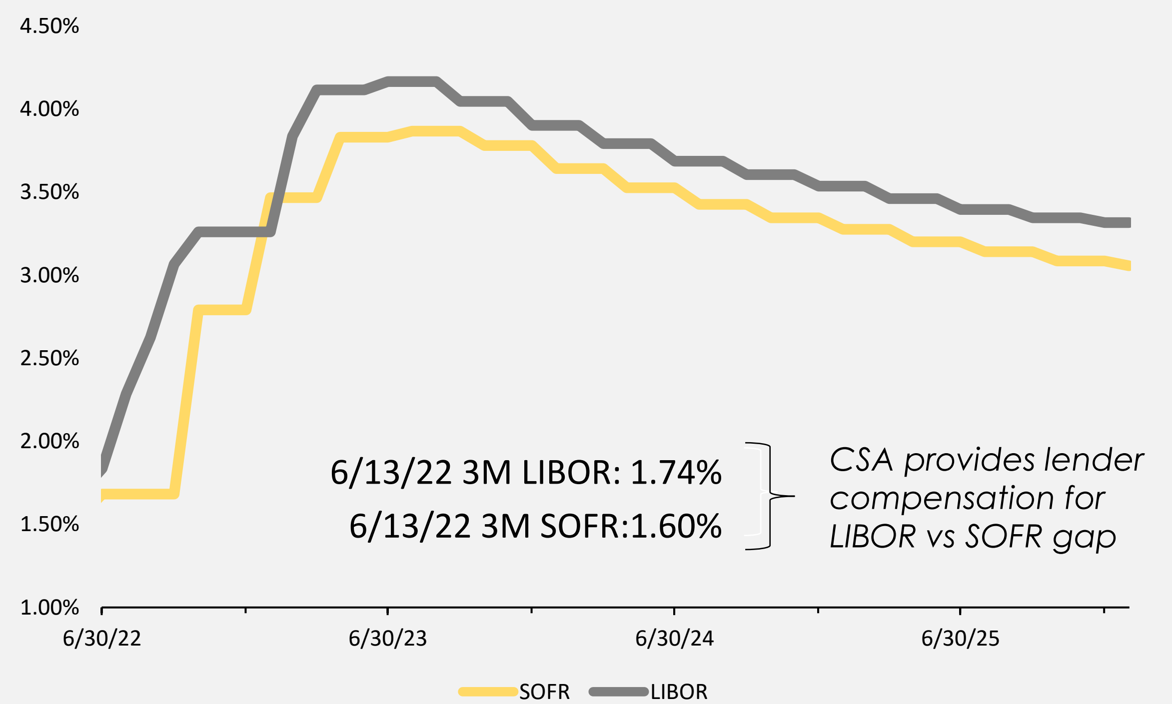
A current consideration is the spread between LIBOR and SOFR (~14 bps as of 6/13/22). To compensate for this differential, the market has adopted credit spread adjustments ("CSA") of between 10-25 bps depending on negotiations.

Tree Line expects the majority of new deals will be based on SOFR going forward, with existing LIBOR borrowers transitioning to SOFR based on the ARCC standards subject to Tree Line's consent.

Tree Line SOFR Transition Checklist

- ✓ **100% Floating Rate Loans Protect Against Interest Rate Shifts**
- ✓ **Majority of Tree Line Credit Agreements Require Lender Consent for SOFR Transition Mechanics**
- ✓ **Credit Spread Adjustments to Compensate for LIBOR vs SOFR Spread**
- ✓ **Managing SOFR Transition for Liabilities**

LIBOR, SOFR Forward Curves and Current Rate Dynamics[23]



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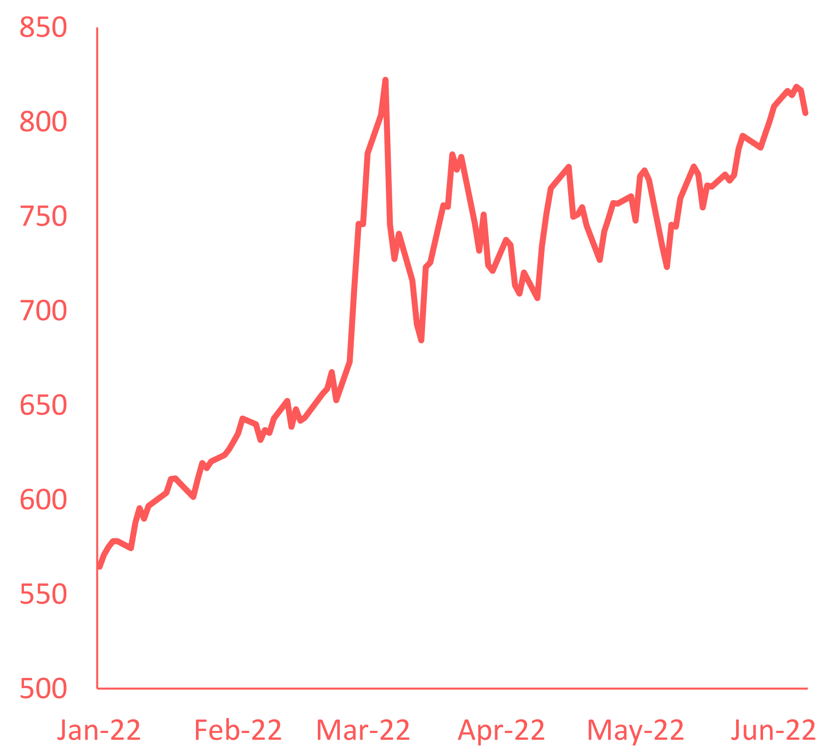
Current Environment

Macro Challenges

Managing risks in the current environment

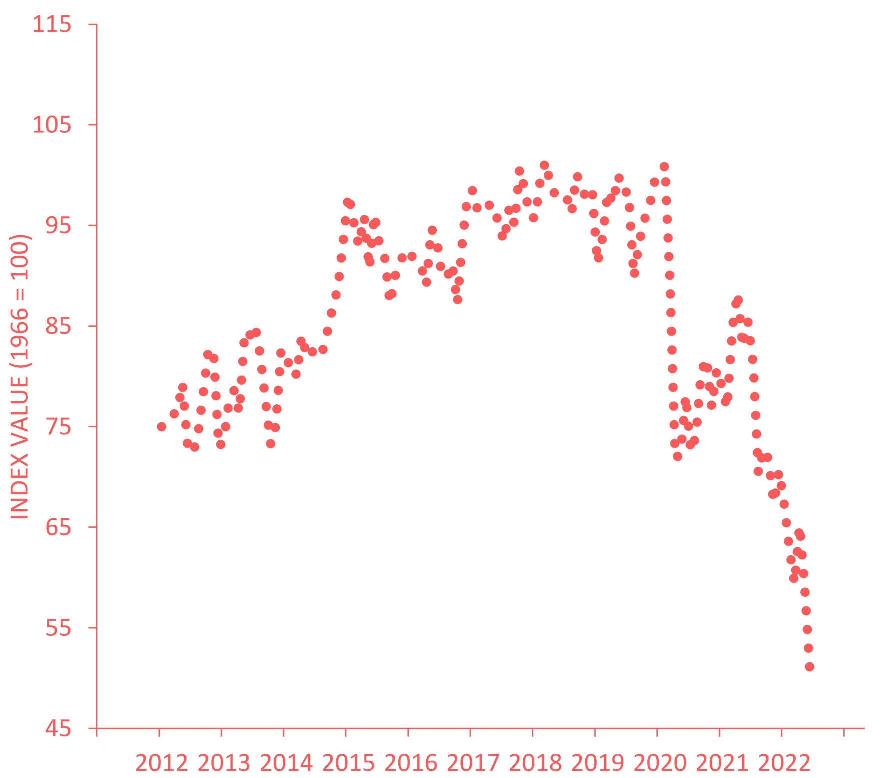
Inflation Driving Restrictive Monetary Policy

Source: GSCI Commodity Index



Weakening Consumer Demand

Source: University of Michigan Consumer Sentiment Index



Macro-economic Impact

We are monitoring the macro environment, and its effects on both our existing portfolio companies and prospective new investments, on a real-time basis. The impact of inflation is weaking consumer sentiment so sector and business selection will be critical to success in the near to medium term.

We benefit from direct discussions and reporting from our portfolio companies regarding sales growth, margin movements and overall demand drivers. Although we have not yet seen material impacts in our portfolio, we are cognizant that the current environment presents new levels of underwriting risk.

We take comfort in our reliance on conservative structures with careful sector and business model selection. We will maintain a focus on senior secured lending with dedicated sponsors with significant first loss capital, and will avoid exposure to businesses tied to commodity costs, cyclical end markets, discretionary consumer spending and which lack pricing power.

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Looking Ahead

Preparing for the Recession

Risk of a Shift in Asset Values

Unit of Risk

Structure Over Size

The Risk of a Shift in Asset Values

The Potential Impact to Loan Portfolios in the Face of Declining Valuations

Risk of Equity Valuation Decline

- **S&P 500 is down 22% YTD posing risk over time to private market valuations**

Multiple / % of Cap. Structure

8.3x / 100%

3.6x / 43%

20% Decline in EV Shifts LTV From 43% to 54%

Multiple / % of Cap. Structure

6.6x / 100%

3.6x / 54%

Risk in the Current Environment

Geopolitical instability, supply chain disruptions, inflationary fears and the looming risk of recession have wreaked havoc on the public equity markets through the first half of 2022. In light of these trends, it would not be surprising to see similar downward pressure on purchase price multiples in the private markets as well. As the "V" in LTV begins to decline, lenders who did not reach for highly levered transactions will fare better given the significant cushion between the E.V. and leverage multiple.

Tree Line's portfolio currently stands at an LTV and weighted average leverage[13] of 43.4% and 3.6x, respectively, which implies an average EV multiple of 8.3x EBITDA. As illustrated to the left, Tree Line's borrowers could experience a decline in EV of 20% and while maintaining an LTV of 54%. The table to the right highlights that a 20% decrease in EBITDA across Tree Line's borrowers results in leverage[13] and FCC[14] of 4.5x and 1.9x, respectively, levels still well below middle market transactions.

Risk of EBITDA Decline

- **A recession or a slow growth environment could result in a decline in EBITDA across various sectors**

Downside Illustration	Tree Line Portfolio	20% EBITDA Decline
Avg. EBITDA	$19.4M	$15.5M
Total Debt	$69.8M	$69.8M
Wtd. Avg. Leverage[13]	3.6x	4.5x
Avg. Fixed Charge Coverage[14]	2.4x	1.9x

Note: *Assumes 9.0% cash interest and 2.5% amortization.*

Please review pages 22 and 23 for important footnotes and disclosures.

Pricing a Unit of Risk

Total Return per Turn of Leverage Provides Context Across Strategies

Investors use a variety of metrics to measure risk in a credit investment, but the leverage multiple stands out as the prevailing benchmark. Since the inception of Tree Line we have set out to construct a diversified portfolio with weighted average leverage[13] levels of less than 4.0x compared to upmarket credit firms who often stretch as high as 6.0x-7.0x for any given transaction resulting in portfolios which on average are 5.0x or greater. As investors evaluate these differing approaches to appropriate leverage levels it is important to see what corresponding returns are being generated for each unit of risk, or in this case a turn of leverage in a capital structure. Utilizing 3-year total return data from Tree Lines portfolio compared to the S&P/LSTA Leveraged Loan Index, the chart to the right illustrates that Tree Line's portfolio at a weighted average leverage[13] of 3.6x generates nearly triple the total return per turn of leverage at 2.97%. The S&P / LSTA Leveraged Loan Index is comprised of large corporate borrowers that generally have EBITDA above $75M.

The conclusion we make from this data is that the competitive and crowded nature in the upper middle market has not only stretched leverage but has also delivered yield compression resulting in a significantly lower return per unit of risk being taken.

Finding Value in the Lower-Middle Market

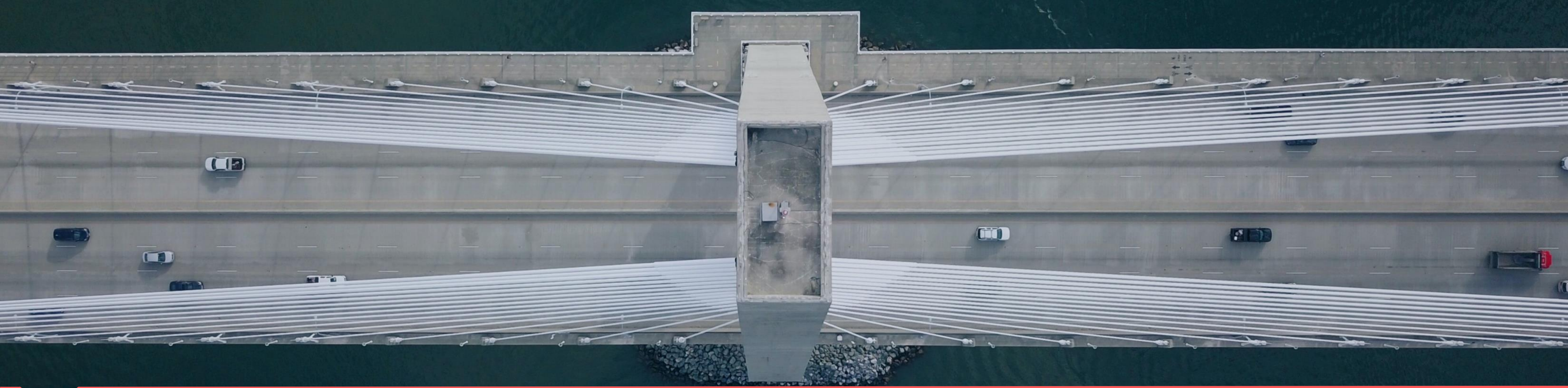
S&P / LSTA Leveraged Loan Index	
Leverage Multiples	**3 Year Total Return Per Unit of Risk**
5.7x **Total Leverage**	5.70% Total Return
1.0x **Turn of Leverage**	1.00% Per Unit of Risk

Tree Line Performance[20]	
Leverage Multiples	**3 Year Total Return Per Unit of Risk**
3.6x **Total Leverage**	11.0% Total Return
1.0x **Turn of Leverage**	2.97% Per Unit of Risk

Please review pages 22 and 23 for important footnotes and disclosures.

Structure over Size

Dispelling the Myth That Up-Market Borrowers Outperform LMM in Times of Volatility



Large up-market credit platforms will often argue the narrative that investors should only allocate capital to the those focused on middle market and upper middle market borrowers compared to LMM borrowers who they claim will underperform in the face of economic volatility. However, if you look at the data, this view is proven wrong and fails to include the fact that structure matters far more than size of company when it comes to portfolio performance in tougher economic times.

Portfolio Attributes	Tree Line	Up-Market S&P/LSTA
EBITDA	$19.4M	+$50M
Wtd. Avg. Leverage[13]	3.6x	5.7x
3 Year Total Return[20,22]	11.0%	5.7%
% Cov-Lite	0.0%	91.8% *(LLI100)*

Tree Line Stats

0.0%
Default Rate through the Global Pandemic

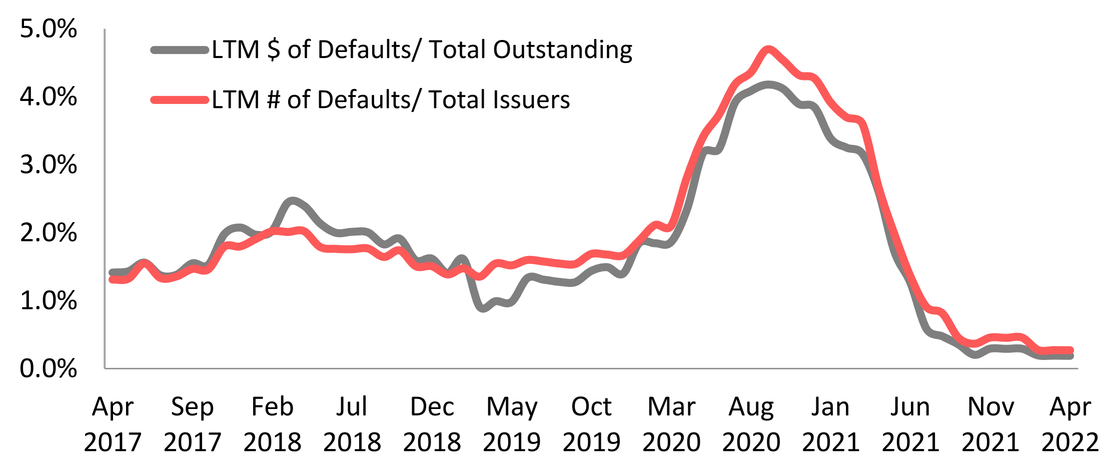
+09 bps
Annualized Realized Net Gain/(Loss) Rate Since Inception

3.6x
Weighted Average Leverage[13]

2.4x
Weighted Average Fixed Charge Coverage[14]

When volatility was reintroduced to the market in 2020, payment defaults amongst larger borrowers peaked to levels between 4.0-5.0% compared to 0.0% at Tree Line post pandemic as illustrated below:

S&P LCD Default Rates For Borrowers With Greater Than $50M of EBITDA



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Tree Line Team

Please review pages 36 and 37 for important footnotes and disclosures.

Disclaimer

Opinions

Opinions expressed through page 21 are those of Tree Line Capital Partners, LLC as of June 2022 and are subject to change.

Tree Line Data Points

All data through page 21 reflects proforma performance as of June 30, 2022, unless otherwise noted.

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An investment in TLDL, TLDL (SC), TLCS, TLDL II, TLDL III or SBIC II is speculative and involves a high degree of risk, including risks related to the use of leverage. The performance of TLDL, TLDL (SC), TLCS, TLDL II, TLDL III, SBIC II, and its investments may be volatile. An investor may lose all or a significant amount of its investment. It is anticipated that there will be no secondary market for such interests and, in the event that an investor is unable to redeem its interests, the interests will be illiquid. Further, such interests will be subject to legal and contractual restrictions on transfer. The performance of debt investments could be adversely affected if the issuers of the instruments default or if events occur that reduce the creditworthiness of those issuers. If a note or other debt instrument were to become subject to such an event, the value of the instrument could be significantly reduced, conceivably to zero. Investment in such interests is suitable only for sophisticated investors and requires the financial ability and willingness to accept the high risk and lack of liquidity inherent in the investment.

Tree Line Total Return has been calculated for the combined investments made by the following Tree Line Capital investment vehicles for the relevant one, three and five year periods beginning respectively 1/1/21, 1/1/19 and 1/1/17 and ending 12/31/21: insert names of funds

The selected performance information was not made by any single fund and is the weighted average of all of the Tree Line Capital funds listed above. As a result, no investor could have achieved the associated performance return directly through any single Tree Line Capital fund. The composite performance return of these combined funds represents investments that were not made in the context of a single fund and were not part of a single investment program with coordinated investment objectives, guidelines and restrictions. The funds each have different management fees and carried interest allocations. These differences have an impact on the net performance figures. The net performance reflects the deduction of weighted average advisory fees and expenses across the funds. The gross and net performance returns for the individual Tree Line Capital funds listed above that formed the basis for the Tree Line Total Return are available upon request.

The comparable indices referred to in the presentation are used for purposes of comparison as to the performance of the Tree Line Capital funds. These indices may not necessarily be indicative of the investment strategies of the funds advised by Tree Line Capital and included in the Tree Line Total Return. Any comparisons herein of the investment performance of the Tree Line Capital Total Return to an index are qualified as follows: (i) the volatility of such index will likely be materially different from that of any Tree Line Capital fund; (ii) such index will, in many cases, employ different investment guidelines and criteria than any Tree Line Capital fund and, therefore, holdings in such fund will differ significantly from holdings of the securities that comprise such index and such fund may invest in different asset classes altogether from the illustrative index, which may materially impact the performance of the fund relative to the index; and (iii) the indices are unmanaged and are not subject to the fees and expenses associated with the Tree Line Capital funds. Investments cannot be made directly in an index. Comparisons to indices have limitations because indices have risk profiles, volatility, asset composition and other material characteristics that will differ from any Tree Line Capital fund. The indices do not reflect the deduction of fees or expenses.

Tree Line Capital does not guarantee the accuracy or completeness of information which is contained in this presentation and which is stated to have been obtained from or is based upon trade and statistical sources or other third party sources

This presentation contains forward-looking statements relating to the plans, objectives, opportunities, future performance and business of Tree Line Capital (as defined on the Footnotes / Glossary page) and the future performance of the debt markets in North America generally. Statements regarding anticipated returns, forecasts and projections rely on a number of economic and financial variables and are inherently speculative. Forecasts relating to market conditions, returns and other performance indicators are not guaranteed and are subject to change without notice. Forecasts are based on complex calculations and formulas that contain substantial subjectivity and no express or implied prediction is made hereby with respect to TLDL, TLCL (SC), TLCS, TLDL II an TLDL III. There can be no assurance that market conditions will perform according to any forecast or that Tree Line Capital will achieve its objectives or that investors will receive a return of their capital. Target returns are based on a number of assumptions related to the market factors relevant to the proposed investment strategy, including, but not limited to, interest rates, supply and demand trends, and the terms and costs of debt financing. Further, past performance is not indicative of future results. Investors are cautioned not to place undue reliance on any forward-looking statements or examples included in this presentation and Tree Line Capital does not assume any obligation to update any forward-looking statements.

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Performance results include the reinvestment of dividends and other earnings on holdings. Policies for valuing portfolios and calculating performance are available upon request.

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Important footnotes

1. *TLDL refers to Tree Line Direct Lending, LP. TLDL is managed by Tree Line Capital (as defined below).*
2. *TLDL (SC) refers to Tree Line Direct Lending Swiss Capital, LP. TLDL (SC) is managed by Tree Line Capital (as defined below).*
3. *TLDL II refers to Tree Line Direct Lending II, LP. TLDL II is managed by Tree Line Capital (as defined below).*
4. *TLDL III refers to Tree Line Direct Lending III, LP. TLDL III is managed by Tree Line Capital (as defined below).*
5. *TLCS refers to Tree Line Credit Strategies, LP. TLCS is managed by Tree Line Capital (as defined below).*
6. *SMA refers to Tree Line Swiss Capital Debt Fund, LP. Tree Line Capital (as defined below) serves as the advisor to the SMA.*
7. *Tree Line Funds refers to TLDL, TLDL(SC), TLDL II and TLDL III.*
8. *All Funds refers to TLDL, TLDL (SC), TLDL II, TLDL III, TLCS and SMA.*
9. *SBIC Fund refers to Enhanced SBIC II, LP, a successor fund to SBIC I that is managed by Tree Line Capital.*
10. *Tree Line Capital, Tree Line, and TLCP refers to Tree Line Capital Partners, LLC.*
11. *Portfolio FMV is defined as the cumulative fair market value of all investments by the funds managed by Tree Line Capital as determined in accordance with Tree Line Capital's valuation policies and guidelines. These metrics reflect certain management estimates supported in certain instances by valuations performed by third-party valuation firms.*
12. *Wtd Average Gross Unlevered YTM is defined as the expected yield, including the coupon and closing fees, of an investment that is held to maturity and payments are made as scheduled. The Gross Unlevered YTM for an equity co-investment is defined as the expected return assuming a liquidity event on the maturity date of TLCP's loan and TLCP deal team's forecasted EBITDA, cash, debt, and EV/EBITDA multiple on such date.*
13. *Wtd Average Leverage is defined as the sum of (a) the product of (i) the leverage multiple for each investment [X] (calculated by dividing the most recently reported outstanding loan balance [Y] for each investment by the most recently reported LTM EBITDA for each company) and (ii) [Y], divided by (b) the total outstanding loan balance for the entire portfolio of investments held by All Funds.*
14. *Wtd Average Fixed Charge Coverage is defined as the sum of (a) the product of (i) the LTM fixed charge coverage multiple for each investment [X] (calculated by dividing (x) the trailing twelve months' EBITDA less the sum of trailing twelve months' unfinanced capital expenditures, cash tax payments, and other permitted distributions and/or restricted payments by (y) the trailing twelve months' cash interest payments and mandatory debt repayments) and (ii) the outstanding loan balance [Y] for the entire portfolio of investments held by All Funds.*
15. *Total Return to Date is defined as the cumulative cash inflow related to each specific investment by each specific Fund up to the referenced point in time noted in each respective table. Returns are shown for specific investments. There can be no guarantee that any target return or any other fund objectives will be realized. It should not be assumed that any investment will be realized at projections shown or will be profitable. Actual results will vary and may differ materially from the target return. Returns to investors from a Fund will aggregate returns from all the respective Fund's investments and will be reduced by fund-level fees, including asset management fees and incentive distributions, and investor-level taxes, all of which reduce returns to investors.*
16. *Wtd Average Unlevered Gross Cash Yield is defined as the sum of (a) the product of [X] the sum of for each respective investment (i) the effective margin over base rate at close, (ii) the effective base rate at close, (iii) any annual administrative fee divided by the outstanding principal balance, and (iv) any closing fee expressed as a percentage of the outstanding principal balance divided by the tenor of the investment, and (b) the principal balance outstanding [Y] for each respective investment made during the time period referenced. Note: Wtd Average Unlevered Gross Yield does not include common equity or like investments in the calculation of outstanding principal.*
17. *Intentionally Omitted.*
18. *Average values are shown for LTM Revenue and LTM EBITDA. LTM financial data as of most recently reported period. Weighted average calculations do not include fund guaranty loans as borrower level financial information is not indicative of the loan's performance due to the loan relying primarily on the support from the institutional fund owner of the borrower via a guaranty agreement rather than the cash flow and enterprise value of the individual borrower. LTM Leverage weighted average calculation also excludes equity investments.*
19. *"Realized Gross IRR" figures are used herein instead of "Net Realized IRR" as a "Net Realized IRR" cannot be reasonably calculated on a per investment basis or a discreet group of investments. "Realized Gross IRR" and "Realized Gross MOIC" figures are calculated before giving effect to fund-level expenses, management fees and carried interest, which reduce returns to investors. The "Realized Gross IRR" figures are gross internal rates of return, meaning aggregate, compounded, annual gross rates of return on investments, calculated on a monthly basis. "Realized Gross MOIC" is the ratio of the realized proceeds from the applicable investment to the aggregate amount invested by a Fund in such portfolio company. "Realized Gross IRR" and "Realized Gross MOIC" are calculated before taxes to investors. There can be no assurance that the past performance of the Funds and its investments will be replicated or that any future investments of the Funds will have performance attributes comparable to the investments described herein. Past performance is not indicative of future results.*
20. *Tree Line Total Return is calculated by the sum of [Gross Investment Income plus (minus) realized gains/(losses) plus (minus) unrealized gains/(losses)] divided by the Average Amortized Cost of Portfolio. Note that we are specifically calculating total return to align with indices, differing from both Gross and Net returns.*
21. *Cliffwater Direct Lending Index website, as of June-2022 LLC. The Cliffwater Direct Lending Index (the "CDLI") is an asset-weighted index of over 8,000 directly originated middle market loans totaling $191 billion in assets. The CDLI seeks to measure the unlevered, gross of fees performance of U.S. middle market corporate loans, as represented by the underlying assets of Business Development Companies ("BDCs"), including both exchange-traded and unlisted BDCs, subject to certain eligibility requirements. The CDLI is asset-weighted by reported fair value. Other industry participants may make different determinations regarding the focus of these BDC portfolios.*
22. *S&P/LSTA Leveraged Loan Index (LLI): This index is designed to reflect the market-weighted performance of institutional leveraged loans in the U.S. loan market based upon real-time market weightings, spreads and interest payments. The source of all data regarding the LLI is Standard and Poor's.*
23. *S&P Global Leveraged Loan Index.*
24. *CME Group.*