

TriLinc Advisors, LLC

Form ADV Part 2A

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This brochure provides information about the qualifications and business practices of TriLinc Advisors, LLC (“TLA”). If you have any questions about the content of this brochure, please contact us at (310) 997-0580. TLA is an investment adviser registered with the U.S. Securities & Exchange Commission (“SEC”). Registration as an investment adviser does not imply any level of skill or training. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about TLA is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2. Material Changes

Since the last annual updating amendment filed March 31, 2021, TriLinc Advisors LLC (“TLA” or “the Firm”) has not made any material changes to this brochure. Certain non-material changes were made to this brochure including, but not limited to, enhance fund expense disclosures as described in “*Item 5. Fees and Compensation*”. In addition, please be aware that other non-material changes were made to this brochure, such as general updates to various disclosures, which the Firm recommends you read in its entirety.

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Item 4. Advisory Business

TriLinc Advisors, LLC (“TLA” or the “Firm”) is a Delaware limited liability company founded in 2012. TLA is an investment adviser focusing on impact investments in small and medium enterprises (“SME”) around the world.

TLA is a wholly-owned subsidiary of TriLinc Global, LLC (“TLG”), a Delaware limited liability company. Through her ownership in TLG, Gloria Nelund is the Firm’s principal owner.

TLA provides discretionary investment advisory services to the TriLinc Global Impact Fund, LLC (the “Client” or “Fund”), a Delaware limited liability company the units of which were registered under the U.S. Securities Exchange Act of 1934 during the Fund’s public offering. TLA has established certain additional operating subsidiaries of the Fund or corporate entities to address particular tax or regulatory requirements.

TLG serves as the Managing Member of TLA and the Sponsor to the Client. The activities of the Client are governed by a limited liability company agreement, prospectus, private placement memorandum, advisory agreement and/or other offering documents as applicable (collectively, the “Governing Documents”) that outline the applicable investment guidelines and restrictions. The unitholders in the Fund (“Unitholders”) are generally accredited investors or non-U.S. persons.

TLA, either directly or through its wholly-owned subsidiary TriLinc Advisors International, Ltd. (“TLAI”), a Cayman Islands exempted company formed in 2012, retains the services of unaffiliated sub-advisors to identify, evaluate, and negotiate the Client’s investments and provide asset management services. TLA has engaged in an extensive search for leading providers of SME finance to serve as unaffiliated sub-advisors and has chosen those that TLA believes to have solid track records, deep experience in target geographies and asset classes, and a commitment to sustainable business practices.

As of the date of this Brochure, TLA has engaged Africa Global Trade Finance Ltd., Alsis Funds, SC, Asia Impact Capital Ltd., Barak Fund Management, Ltd., CEECAT Capital Limited/CCL Investments SARL, Enhanced Capital Impact Lending, LLC, Helios Investment Partners, LLP, Origin Capital Limited, Scipion Capital, LTD, TRG Management LP, and TransAsia Private Capital, Ltd. as unaffiliated sub-advisors.

For information about the investment strategy of TLA, see the discussion under “*Item 8. Methods of Analysis, Investment Strategies and Risks of Loss.*” Further, details regarding the investment objective for the Client can be found in the Governing Documents.

TLA does not tailor its advisory services to the individual needs of the Unitholders in the Fund.

As of December 31, 2021, TLA managed approximately \$350 million in Client assets on a discretionary basis. TLA does not manage any client assets on a non-discretionary basis.

Item 5. Fees and Compensation

Fees

The Client pays TLA an asset management fee equal to 2.00% per annum of the Client's gross assets, both calculated and payable quarterly in arrears. The management fee is deducted from the Client account on a quarterly basis and is paid to TLA. Lower fees for comparable services may be available from other sources.

The management fee is not negotiable.

The Client also pays TLA an incentive fee that is divided into two parts:

1. An incentive fee on net investment income, which is referred to as the subordinated incentive fee on income, is calculated and payable quarterly in arrears and is based upon the Client's pre-incentive fee net investment income for the immediately preceding quarter. No subordinated incentive fee is earned by TLA in any calendar quarter in which the Client's pre-incentive fee net investment income does not exceed the preferred return rate of 1.50% (6.0% annualized), or the preferred return. All of the Client's pre-incentive fee net investment income, if any, that exceeds the quarterly preferred return, but is less than or equal to 1.875% (7.5% annualized) on the Client's net assets at the end of the immediately preceding fiscal quarter, in any quarter, will be payable to TLA. This portion of the fee is referred to as the catch-up and provides an increasing fee but is in no event greater than 20%. For any quarter in which the Client's pre-incentive fee net investment income exceeds 1.875% on its net assets at the end of the immediately preceding fiscal quarter, the subordinated incentive fee on income shall equal 20% of the amount of the Client's pre-incentive fee net investment income, because the preferred return and catch up will have been achieved.
2. An incentive fee on capital gains will be earned on investments sold and shall be determined and payable in arrears as of the end of each calendar year during which the Advisory Agreement is in effect. The fee will equal 20% of the Client's realized capital gains, less the aggregate amount of any previously paid incentive fee on capital gains. The incentive fee on capital gains is equal to the Client's realized capital gains on a cumulative basis from inception, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis.

TLA or its affiliates pays a portion of the asset management as well as a portion of the incentive fees received from the Client pursuant to the Advisory Agreement to the sub-advisors as compensation for the asset selection and management provided by the sub-advisors. In addition, TLA or its affiliates, out of reimbursements received from the Client or otherwise, reimburses the sub-advisors for any acquisition expenses that are not reimbursed by the borrowers.

Fund Expenses

The Client will generally bear all of its expenses including:

- (i) Expenses incurred in connection with the selection and acquisition of assets (whether or not ultimately consummated);

- (ii) out-of-pocket costs of goods and services used by the Fund and obtained from entities not affiliated with TLA, including brokerage fees paid in connection with the purchase and sale of assets;
- (iii) taxes and assessments on income or assets and taxes as an expense of doing business and any other taxes otherwise imposed on the Fund and its business or income;
- (iv) out-of-pocket costs associated with insurance required in connection with the Fund or by its officers and managers;
- (v) all out-of-pocket expenses in connection with meetings of the Fund's Board of Managers and members;
- (vi) out-of-pocket expenses of maintaining communications with its Unitholders, including the cost of preparation, printing, and mailing annual reports and other investor reports, proxy statements and other reports required by governmental entities;
- (vii) audit, accounting and legal fees, and other fees for professional services relating to the operations of the Fund and all such fees incurred at the request of, or on behalf of, the independent managers of any committee of the Board of Managers;
- (viii) out-of-pocket costs for the Fund to comply with all applicable laws, regulations and ordinances; and
- (ix) all other out-of-pocket expenses incurred by TLA or sub-advisors in connection with administering the investment portfolio.

TLA is entitled to reimbursement of certain qualifying organizational and offering expenditures incurred in relation to the formation of the Client and the offering of the Client's units to investors. Organizational and offering expense reimbursement consists of costs incurred by TLA and its affiliates on behalf of the Client including legal, accounting, printing, mailing and filing expenses, charges of the transfer agent, and administrative services related to the issuance of units of the offering.

TLA, the Client, and the Sponsor maintain an Operating Expense Responsibility Agreement under which the Sponsor is entitled to reimbursement for expenses incurred on behalf of the Client including impact monitoring and other administrative services for a given quarter should the investment income exceed the reimbursement hurdle for such quarter. Unitholders should refer to the Client's most recent public filings for a detailed description of such expense reimbursements paid and remaining. Unitholders should refer to the Client's Governing Documents for a detailed description of the fees and expenses paid by the Client.

Item 6. Performance-Based Fees and Side-By-Side Management

As mentioned above, in addition to the management fee for portfolio management, TLA will also be paid a performance-based fee when achieved.

TLA believes that its performance-based compensation structure will align the Client's interests with those of TLA and the unaffiliated sub-advisors, which will create the conditions to optimize returns and risk management for the Client. It should be noted, however, that the possibility that TLA could receive performance-based compensation creates a potential conflict of interest in that it may create an incentive for TLA to effectuate riskier transactions and to make different decisions regarding the use of leverage, as well as the timing and manner of the realization of such investments, than would be the case in the absence

of such form of compensation. Similar risks are created by the arrangements under which TLA or its affiliates may pay performance-based fees to the local market unaffiliated sub-advisors, as those arrangements may give the unaffiliated sub-advisors an incentive to recommend riskier investments for their clients, including the Fund. In order to address this potential conflict, TLA makes investment decisions based upon the best interests of the Client, consistent with the Firm's fiduciary obligations. Additionally, the Client's independent Board of Managers meets quarterly, at a minimum, to review investment decisions, potential conflicts of interest, and the valuation of investments.

The Investment Advisers Act of 1940, as amended (the "Advisers Act") restricts the payment of performance-based fees to investment advisers registered under such act. However, Rule 205-3 under the Advisers Act permits the payment of performance-based compensation to registered investment advisers provided that the clients are qualified. TLA's Client meets the conditions of a "qualified client" pursuant to this Rule.

Item 7. Types of Clients

TLA only provides investment advice to one client, the Fund, a public, non-traded LLC.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

METHODS OF ANALYSIS

TLA's primary investment focus is to provide access to finance for SMEs, primarily (but not exclusively) in developing economies or in developed economies that support operations in developing economies. TLA also invests in SMEs in the United States. TLA believes significant opportunity exists in small and growing businesses, which through expansion have the ability to hire more employees, produce more goods for local consumption, provide training to locally-based employees, and pay more taxes through increased revenues. By increasing the local production of quality goods and services, these businesses can support the growing middle class in those markets.

TLA believes that the underserved nature of such a large segment of the global economy, coupled with a strong demand for capital from the SMEs themselves, has created significant opportunity for investment. Because of the current investing environment, TLA believes that SMEs are likely to offer attractive investment terms in the form of current cash yield, deferred interest and equity warrants, and more attractive security features such as stricter loan covenants and quality collateral. Additionally, as compared to larger companies, SMEs often have simpler capital structures and carry less debt, thus aiding the structuring and negotiation process and allowing for greater flexibility in structuring favorable transactions.

The senior management team of TLA has a long track record and broad experience in managing and operating regulated, multi-billion-dollar fund complexes. Among this experience, members of the senior management team have held senior executive positions at large global banks, institutional money managers, and independent investment advisors. Furthermore, the senior management team has significant experience in global macro portfolio management, including executing multi-manager global macro investment strategies across asset classes, geographies, and industries. This experience emphasizes maximizing risk-

adjusted returns, utilizing alternative asset classes, and hedging portfolio risk exposures, as well as the importance of a rigorous and disciplined approach to manager due diligence. This macro experience is complimented by the experience of local unaffiliated sub-advisors who have deep local networks, a firm understanding of the local culture and regulatory environment, and a reputation for being high-quality unaffiliated sub-advisors. We believe these qualities have enabled the unaffiliated sub-advisors to realize solid track records and afford them access to high quality deal flow for the benefit of TLA and its Client.

INVESTMENT STRATEGY

TLA's investment strategy is primarily designed to provide Fund Unitholders current income, capital preservation, and modest capital appreciation, along with generating positive economic, social, and/or environmental impact. This is achieved primarily through SME trade finance and term loan financing, while employing rigorous risk-mitigation and due diligence practices, and transparently measuring and reporting the economic, social, and/or environmental impacts of investments. The majority of the Fund's investments are senior secured trade finance, senior secured term loans, and other collateralized loans or loan participations to SMEs with established, profitable businesses in developing (and in some cases, developed) economies. With the unaffiliated sub-advisors, TLA generally provides growth capital financing ranging in size from \$5-15 million per transaction for direct SME loans and \$500,000 to \$5 million for trade finance transactions. TLA seeks to protect and grow investor capital by: (1) targeting countries with favorable economic growth and investor protections; (2) partnering with unaffiliated sub-advisors with significant experience in local markets; (3) for direct SME term loans, focusing on creditworthy lending targets which have at least 3-year operating histories and demonstrated cash flows enabling loan repayment; (4) making primarily debt investments, backed by collateral and borrower guarantees; (5) employing best practices in due diligence and risk mitigation processes; and (6) monitoring the portfolio on an ongoing basis. By providing access to financing for growth-stage SMEs that also meet ESG and impact criteria, TLA believes that the Fund is strengthening the backbone of economies while unlocking meaningful impacts throughout the world.

MATERIAL RISKS

The descriptions contained below are a brief overview of different risks related to TLA's investment strategy; however, it is not intended to serve as an exhaustive list or a comprehensive description of all risks and conflicts that may arise in connection with the management and operation of the Client. Prior to making any investment in the Fund, investors should carefully consider, among other factors, the following material risks and should refer to the Client's Governing Documents for a more complete description of the risk factors and conflicts of interest relating to the Fund.

RISK OF LOSS

An investment in the Fund involves a high degree of risk and is only suitable for those investors who can bear the loss of capital. There can be no assurance that the Client will achieve its investment objectives or that the Client will successfully carry out its investment program, or that an investor will receive a return of its capital contributed to the Client. Past performance is not indicative of future results.

GENERAL RISKS

Dependence on Key Employees and Investment Partners. The Client's investment performance is dependent on the services of TLA and the unaffiliated sub-advisors selected by TLA, who collectively are responsible for all investment decisions of the Fund. In the event of the loss of a key employee of TLA or of an investment partner, the value of an investment in the Fund may be adversely affected.

The lack of liquidity of the Client's privately held investments may adversely affect the Client's business. Most of the Client's investments will consist of loans and other fixed income instruments either originated in private transactions directly from borrowers or via participating agreements with direct lenders. Investments may be subject to restrictions on resale, including, in some instances, legal restrictions, or will otherwise be less liquid than publicly traded securities. The illiquidity of the Client's investments may make it difficult for the Client to quickly obtain cash equal to the value at which the Client records its investments if the need arises. This could cause the Client to miss important business opportunities. In addition, if the Client is required to quickly liquidate all or a portion of its portfolio, the Client may realize significantly less than the value at which the Client has previously recorded its investments. In addition, the Client may face other restrictions on its ability to liquidate an investment in a public company to the extent that the Client, TLA, or their respective officers, employees or affiliates have material non-public information regarding such company.

When the Client is a debt or minority equity investor in a company, which is generally the case, the Client may not be in a position to control the entity, and its management may make decisions that could decrease the value of the Client's investment. Most of the Client's investments will be either debt or minority equity investments. Therefore, the Client is subject to risk that a company may make business decisions with which the Client disagrees, and the management of such company may take risks or otherwise act in ways that do not serve the Client's best interests. As a result, a portfolio company may make decisions that could decrease the value of the Collateral. In addition, the Client is generally not in a position to control any company by investing in its debt securities.

The Client operates in a highly competitive market for investment opportunities. A large number of entities compete with the Client and make the types of investments that the Client seeks to make in small and medium sized privately owned businesses. The Client competes with a large number of commercial banks, non-bank financial institutions, private equity funds, leveraged buyout and venture capital funds, investment banks and other equity and non-equity based investment funds. Many of the Client's competitors are substantially larger and have considerably greater financial, technical and marketing resources than the Client. For example, some competitors may have a lower cost of funds and access to funding sources that are not available to the Client. In addition, certain of the Client's competitors may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships and build their market shares. The competitive pressures the Client faces may have a material adverse effect on the Client's business, financial condition and results of operations. Also, as a result of this competition, the Client may not be able to take advantage of attractive investment opportunities from time to time, or to identify and make investments that satisfy the Client's investment objectives or that the Client will be able to fully invest its available capital.

An investment strategy focused primarily on privately held companies presents certain challenges, including the lack of available information about these companies, a dependence on the talents and efforts

of only a few key borrower personnel and a greater vulnerability to economic downturns. The Client invests primarily in privately held companies. Generally, little public information exists about these companies, and the Client is and will be required to rely on the ability of TLA and local market unaffiliated sub-advisors' investment professionals to obtain adequate information to evaluate the potential returns from investments made in, with or through these companies. If the Client is unable to uncover all material information about these companies, the Client may not make a fully informed investment decision, and the Client may lose money on investments.

Valuations of Client Investments. The Client's investments are valued periodically by TLA in its discretion with oversight by the Client's Board of Managers. The value assigned to an investment at a certain time in accordance with the Limited Liability Company Agreement may differ from the value that the Client is ultimately able to realize.

The Client will likely allocate substantially all of their fixed-income investment capital to unrated instruments that may be viewed as highly speculative. Successful realization of such instrument's projected interest and principal payments depends on TLA and unaffiliated sub-advisors' ability to accurately underwrite and manage the Client's investments.

Actions of the Client's unaffiliated sub-advisors could negatively impact the Client's performance. The Client may participate in investments with third parties (through the Fund's acquisition of participation interests in loans or its issuance of such interests in loans that it initiates). Such participations may involve risks not otherwise present with a direct origination of loans, including, for example:

- The possibility that the Client's unaffiliated sub-advisor in an investment might become bankrupt or otherwise be unable to meet its obligations;
- The risk that the unaffiliated sub-advisor will be ineffective or materially underperform relative to our expectations;
- The risk that the unaffiliated sub-advisor will provide us with incomplete or inaccurate information or will misapply the Client's funds;
- The risk that the due diligence conducted by the unaffiliated sub-advisor may fail to reveal all material risks of an investment or that an unaffiliated sub-advisor omits material information about the investment, which could result in the Client being materially adversely affected;
- The risk that the unaffiliated sub-advisor may at any time have economic or business interests or goals which are or which become inconsistent with the Client's business interests or goals;
- The risk that the unaffiliated sub-advisor may be in a position to take action contrary to the Client's instructions or requests or contrary to the Client's policies or objectives; or
- The risk that actions by the unaffiliated sub-advisor could adversely affect the Client's reputation, negatively impacting the Client's ability to conduct business.

Actions by such an unaffiliated sub-advisor, which are generally out of the Client's control, might have the result of subjecting the Client to liabilities in excess of those contemplated and may subject the Client to losses, which may be material.

Economic slowdowns or recessions could impair the Client's borrowers and harm the Client's operating results. The Client's borrowers may be susceptible to economic slowdowns or recessions and may be unable

to repay loans during these periods. Therefore, the Client's non-performing assets are likely to increase and the value of the Client's portfolios is likely to decrease during these periods. Adverse economic conditions also may decrease the value of collateral securing some of the Client's loans and the value of the Client's equity investments. Economic slowdowns or recessions could lead to financial losses in the Client's portfolios and a decrease in revenues, net income and assets. Unfavorable economic conditions also could increase funding costs, limit access to the capital markets or result in a decision by lenders not to extend credit to the Client. These events could subject the Client to losses, which may be material. A borrower's failure to satisfy financial or operating covenants imposed by the Client or other lenders could lead to defaults and, potentially, termination of its loans and foreclosure on its secured assets, which could trigger cross-defaults under other agreements and jeopardize the borrower's ability to meet its obligations under the investment instruments that the Client holds. The Client may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms with a defaulting borrower. In addition, if one of the borrowers were to go bankrupt, even though the Client may have structured interest as senior debt, depending on the facts and circumstances, including the extent to which the Client actually provided managerial assistance to that borrower, a bankruptcy court might re-characterize the Client's debt holdings and subordinate all or a portion of the Client's claim to that of other creditors.

Small and medium-sized businesses generally have less predictable operating results. The Client's borrowers may have significant variations in their operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, may require substantial additional capital to support their operations, finance expansion or maintain their competitive position, may otherwise have a weak financial position or may be adversely affected by changes in the business cycle. The Client's borrowers may not meet net income, cash flow and other coverage tests typically imposed by their senior lenders. A borrower's failure to satisfy financial or operating covenants imposed by senior lenders could lead to defaults and, potentially, foreclosure on its senior credit facility, which could additionally trigger cross-defaults in other agreements. If this were to occur, it is possible that the borrower's ability to repay the Client's loan would be jeopardized.

The Client's investments in foreign debt and equity instruments may involve significant risks in addition to the risks inherent in U.S. investments. The Client's investment strategy contemplates investing primarily in debt instruments, and may also invest in equity securities, issued by foreign companies. Investing in foreign companies may expose the Client to additional risks not typically associated with investing in U.S. companies. These risks include changes in exchange control regulations, political and social instability, expropriation, terrorism, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, hyper-inflation, higher transaction costs, less government supervision of exchanges, brokers and issuers, less developed bankruptcy laws, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Non-U.S. investments involve certain legal, geopolitical, investment, repatriation, and transparency risks not typically associated with investing in the U.S.

- **Legal Risk:** The legal framework of certain developing countries is rapidly evolving and it is not possible to accurately predict the content or implications of changes in their statutes or regulations. Existing legal frameworks may be unfairly or unevenly enforced, and courts may decline to enforce legal protections covering the Client's investments altogether. The cost and difficulties of litigation

in these countries may make enforcement of the Client's rights impractical or impossible. Adverse regulation or legislation may be introduced at any time without prior warning or consultation.

- **Geopolitical Risk:** Given that the Client invests in developing economies, there is a possibility of nationalization, expropriation, unfavorable regulation, economic, political, or social instability, military conflict, including the escalating military conflict between Russia and Ukraine, war, or terrorism, which could adversely affect the economies of a given jurisdiction or lead to a material adverse change in the value of the Client's investments in such jurisdiction.
- **Investment & Repatriation Risks:** Significant time and/or financial resources may be required to obtain necessary government approval for the Client to invest under certain circumstances. In addition, the Client may invest in jurisdictions that become subject to investment restrictions as a result of economic or other sanctions after the time of the Client's investment. Under such circumstances, the Client may be required to divest of certain investments at a loss.
- **Transparency Risks:** Disclosure, accounting, and financial standards in developing economies vary widely and may not be equivalent to those of developed countries. Although TLA will use its best efforts to verify information supplied to it and will engage qualified unaffiliated sub-advisors when appropriate, the Client's investments may still be adversely affected by such risks.

A portion of the Fund's investments may be denominated in foreign currencies, and the Client may be exposed to fluctuation in currency exchange rates, which could result in losses. Some of the Client's investments may be denominated in a foreign currency and would be subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation, and political developments. The Client may employ hedging techniques to minimize these risks, but effective hedging instruments may not be available in all cases, or may not be available at economically feasible pricing, or may not be effective.

The Client's use of leverage increases the Client's investment risks. If the Client borrows money in order to increase exposure to investment programs, the Client will bear various risks associated with that leverage. The greater the total leverage of the Client relative to its equity capital base, the greater the risk of loss and possibility of gain due to fluctuations in the values of investments. Leverage can result in the total loss of capital. There can be no assurance that the Client will be able to obtain loans on favorable terms, or that loans will be accessible by the Client at any particular time. The Client's failure to obtain loans on favorable terms (or at all) could adversely affect the return of the Client. Further, if the Client pledge shares of the Client as collateral for such loans, those shares will be at risk for the legal claims of the Client's lenders. In the event of the Client's defaults on such loans, the lenders could seize or encumber some or all of those shares of the Client, thereby depriving the Client of its investment.

Terrorist acts, military conflicts, acts of war, national disasters, or pandemics have created, and continue to create, global economic and political uncertainties, contributing to global economic instability, potentially affecting the businesses in which the Funds invest, and may harm the Funds' business, operating results and financial conditions. Terrorist acts, military conflicts, including the escalating conflict between Russia

and Ukraine, acts of war or national disasters have created, and continue to create, economic and political uncertainties and have contributed to global economic instability. This risk may be magnified in the case of the conflict between Russia and Ukraine, due to the significant sanctions and other restrictive actions taken against Russia by the U.S. and other countries in response to Russia's February 2022 invasion of Ukraine, as well as the cessation of all business in Russia by many global companies. Future terrorist activities, acts of war, national disasters or pandemics could further weaken domestic/global economies and create additional uncertainties which may negatively impact businesses in which the Funds invest which, in turn, could have a material adverse impact on the Funds' business, operating results and financial condition. Losses from terrorist attacks and national disasters are generally uninsurable.

The occurrence of cyber incidents, or a deficiency in the Client's cyber security, could negatively impact the Client's business by causing a disruption to the Client's operations, a compromise or corruption of the Client's confidential information, and/or damage to the Client's business relationships, all of which could negatively impact the Client's financial results. A cyber incident is considered to be any adverse event that threatens the confidentiality, integrity, or availability of the Client's information resources. More specifically, a cyber incident is an intentional attack or an unintentional event that can include gaining unauthorized access to systems to disrupt operations, corrupt data, or steal confidential information. As the Client's reliance on technology has increased, so have the risks posed to the Client's systems, both internal and those the Client has outsourced. The Client's three primary risks that could directly result from the occurrence of a cyber incident include operational interruption, damage to the relationship with the borrowers, and private data exposure.

The global outbreak of COVID-19 (more commonly referred to as the Coronavirus) has disrupted economic markets and the prolonged economic impact is uncertain. Some economists and major investment banks have expressed concern that the continued spread of the virus globally, including the various quarantine policies being implemented in many countries, could lead to a world-wide economic downturn. Economic slowdowns or recessions could impair the Client's borrowers and adversely affect the performance of the Client's investments. The Client's borrowers, as with all businesses, are susceptible to economic slowdowns or recessions and disruptions, such as the disruption and adverse impacts caused by the outbreak of the Coronavirus. These events may ultimately result in borrowers having difficulties repaying the loans in which we have invested or originated. For example, many businesses across the globe have seen a downturn in production and productivity due to the suspension of business and temporary closure of offices and factories in an attempt to curb the spread of the Coronavirus. While many of the economic effects of COVID-19 appeared to moderate over the course of 2021, the global economic environment has not fully normalized and there remains the risk of economic disruptions associated with potential new variants in the future. Most importantly, it is critical that supply chain disruptions and the resulting high input costs moderate in order for economic conditions to fully normalize.

Travel Restrictions. In addition, the operations of TLA and the Client in certain jurisdictions could be adversely impacted, including through quarantine measures and travel restrictions imposed in particular on key personnel of TLA. The Client's operations could also be disrupted if any member of TLA or any other key personnel of TLA contracts COVID-19 and/or any other infectious disease. Any of the foregoing events could materially and adversely affect the Client's ability to source, manage and divest its investments and its ability to fulfill its investment objectives. Similar consequences may arise with respect to other comparable infectious diseases.

Work From Home. In addition, in response to the spread of COVID-19, many businesses have encouraged or mandated that their personnel work from home in an effort to help slow the spread of the coronavirus pandemic. Notwithstanding such precautionary measures, TLA may still experience an increase in illness of their respective personnel. Work-at-home arrangements could potentially lead to employee fatigue, reduced collaboration and less optimal communication and supervision relative to traditional office structures which could severely impair TLA's and/or such service providers' and unaffiliated sub-advisors' operational capabilities, potentially having a detrimental impact on business and operations. To the extent personnel, as a result of working remotely, rely more heavily on external sources for information and technology systems for their business-related communications and information sharing, that business may likely be more vulnerable to cybersecurity incidents and cyberattacks and could have more difficulty resuming normal operations in the event it is the target of such incident or attack.

Unitholders should refer to the Client's Governing Documents for a detailed description of the potential risks related to an investment in the Fund.

Item 9. Disciplinary Information

Neither TLA nor its management persons have been involved in any legal or disciplinary events that would be material to a Unitholder's evaluation of the Firm or its personnel.

Item 10. Other Financial Industry Activities and Affiliations

Strategic Capital Advisory Services, LLC ("Strategic Capital") was formerly a minority owner of TLA. Strategic Capital provided certain services to, and on behalf of, TLA, including but not limited to consulting and advisory services related to the Client's formation and offering structure, communications with Unitholders, selection and negotiation with third party vendors, and other administrative and operational services. SC Distributors, LLC ("SC Distributors"), an affiliate of Strategic Capital, is a broker-dealer and was paid a dealer manager fee on the proceeds from the sale of certain classes of Client units and continues to receive certain trailer commissions from the Client.

TLA is under common ownership with and shares employees with TriLinc Global Advisors, LLC ("TLGA"), an SEC registered investment adviser. TLA and TLGA share certain of the same executive officers and key employees who are referred to as "TriLinc Professionals". TLGA provides discretionary investment advisory services to private investment vehicles ("TLGA Funds"). Clients of TLGA and TLA have similar investment mandates and it is possible that investment opportunities will be suitable for clients of both advisors. In the event that the investment objectives of a TLA Fund overlap with those of a TLGA Fund and an investment opportunity is equally suitable for both, a fair allocation policy as described in more detail below under Item 11, will be applied.

TriLinc Advisors International, Ltd. ("TLAI"), a Cayman-based adviser, is a wholly-owned subsidiary of TLA. TLA maintains a service agreement with TLAJ whereby the Firm delegates to TLAJ its responsibility for selecting, engaging, managing, and overseeing the performance of the unaffiliated sub-advisors. Employees of TLA also serve as employees of TLAJ.

TriLinc Global Advisors International, Ltd. (“TLGAI”), a Cayman-based adviser, is a wholly-owned subsidiary of TLGA. TLGA maintains a service agreement with TLGAI whereby the Firm delegates to TLGAI its responsibility for selecting, engaging, managing, and overseeing the performance of the unaffiliated sub-advisors. Employees of TLGA also serve as employees of TLGAI.

Additionally, TLG, as the Managing Member of TLA and the Sponsor to the Client, as well as the Client itself may be considered as related entities of TLA.

Certain TLA employees are registered representatives of CommonGood Securities, LLC, an unaffiliated broker-dealer that is a member firm of the Financial Industry Regulatory Authority (FINRA). The employees, in their capacity as registered representatives, may receive commissions in coordination with their selling efforts of Client units. The commissions are negotiated at arms-length and within industry standards.

Gloria Nelund is an independent trustee of the Board of Trustees of the Victory Funds, a family of registered investment companies, and the sole owner of Global Family Partners, LLC, an impact advisory family office for the advisement of the Nelund family. Ms. Nelund is not involved with the day-to-day management or operations of either entity.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

TLA has adopted a *Code of Ethics* (the “Code”) expressing the Firm's commitment to ethical conduct. TLA’s Code describes the Firm's fiduciary duties and responsibilities to its clients and sets forth TLA’s practice of supervising the personal securities transactions of its partners, officers, directors, employees, and any consultants who provide investment advice on its behalf and who have access to client information (“Access Persons”).

To supervise compliance with its Code, TLA requires all Access Persons to provide initial and annual securities holdings reports and quarterly transaction reports to the Chief Compliance Officer for review. In addition, Access Persons of with TLA must seek pre-approval before transacting in certain securities in their personal accounts. Additionally, TLA maintains a Restricted List of issuers that TLA or its Access Persons may have material non-public information and which Access Persons are generally prohibited from transacting in. Access Persons are strictly prohibited from unlawfully buying or selling any security while in possession of material non-public information or communicating any such material non-public information to any person who could use the information to buy or sell securities.

TLA requires its Access Persons and any other consultants acting on their behalf (collectively, “Supervised Persons”) act in accordance with all applicable U.S. federal and state regulations governing registered investment advisory practices.

Any Supervised Persons not in observance of the above may be subject to discipline. Supervised Persons of TLA are required to promptly bring violations of the Code to the attention of TLA’s Chief Compliance Officer.

TLA will provide a complete copy of its Code upon contacting the Firm at the phone number found on the cover page of this brochure.

As described in Item 10 above, it is possible that investment opportunities may arise that are suitable for clients of both TLGA and TLA. In the event that the investment objectives of the Fund overlaps with a TLGA Fund or Funds, and an investment opportunity is equally suitable for both, a fair allocation policy will be applied. The TriLinc Professionals will determine the allocation of investment opportunities between eligible clients based on criteria including but not limited to each eligible client's investment mandate, exposure limits, and restrictions as well as the availability of funds to participate in such investment. In the event that an investment opportunity would be equally suitable for more than one client, the Firm will generally endeavor to allocate such opportunity to the client that has had the funds available for investment for a longer time period.

As described in Item 5 above, TLA receives management fees and incentive fees from the Client which may create an incentive for TLA to increase capital commitments or make investments that are riskier or more speculative than in the absence of such structures.

TLA addresses such conflicts through regular monitoring of investment objectives, strategies, and capacity. TLA carefully considers the risks involved in any investment and provides disclosures regarding the risks associated with investment in the Client. TLA and its Supervised Persons are required to place the interests of the Client above their own.

Item 12. Brokerage Practices

Currently, TLA only engages in private transactions on behalf of the Fund, and TLA does not purchase or sell securities through a broker or an exchange. In the event TLA were to effect transactions with a broker-dealer on behalf of the Fund, TLA will seek to obtain best execution.

TLA currently does not participate in any soft dollar arrangements.

In cases in which TLA believes it to be in the best interests of the Client, TLA or one of its affiliates may use an independent vehicle (which is not owned, but is advised, by TLA or one of its affiliates) to facilitate investments by the Client, and, in some cases, one or more Funds of TLGA.

Item 13. Review of Accounts

Positions held by the Client are continuously monitored and reviewed by TLA's investment team and investment committee members, each of whom are supervised by the Chief Investment Officer. Geographic and industry allocations are monitored, and their compositions adjusted according to current and projected conditions, performance, and client needs to the extent possible. Various portfolio management reports are generated and reviewed by the Chief Investment Officer and Chief Executive Officer on a periodic basis. More frequent reviews may be triggered by material changes in variables such as the Client's specific circumstances, or the market, political, or economic environment.

The Client's administrator is responsible for maintaining official books and records for and, accordingly, independently accounting for, reviewing, processing and reconciling the Client's transactions and banking activities. Daily reconciliations are performed by both the Client's administrator and TLA. Daily accounting processes are supervised by the Chief Financial Officer.

In addition, TLA formally meets with the Client's independent Board of Managers on a quarterly basis. TLA also has interim meetings and communications with the Board of Managers as either TLA or the Board of Managers deems necessary.

Item 14. Client Referrals and Other Compensation

TLA only provides investment advice to one client, the Fund. TLA does not provide compensation for client referrals.

The Sponsor engages third-party placement agents, Kroma Capital Partners Limited and CommonGood Securities, LLC, on behalf of the Client in connection with the private sale of units of the Client and may engage additional placement agents in connection with the private sale of units in the Client. The Sponsor pays selling commissions that will not be borne by purchasers of units; however, expenses may be reimbursed by the Client as further detailed in the Fund's Governing Documents.

Item 15. Custody

TLA does not physically hold any Client assets but rather utilizes the services of qualified custodians where assets are held in an account in the Client's name. Both TLA and the Client's independent fund administrator receive and review account statements from the qualified custodians on a monthly basis. Account information is also available on a daily basis.

Management and incentive fees are calculated both by the Client's independent fund administrator and TLA, and such calculations are reconciled if any variances exist prior to the payment of fees. All fees are charged quarterly in arrears.

The Client is subject to an audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. The Client's audited financial statements will be prepared in accordance with U.S. generally accepted accounting principles ("GAAP") and sent to Members within 120 days of the end of the Fund's fiscal year.

Item 16. Investment Discretion

TLA has been granted the discretionary authority, subject to the terms of the relevant Governing Documents, to determine the investments held by the Client.

Item 17. Voting Client Securities

Due to the nature of the investments, TLA does not anticipate any situations that would require a proxy vote. However, TLA has adopted policies in the unlikely event that the Client's investments require a proxy vote. Such policies are focused on the best interest of the Client and include procedures for identifying and addressing conflicts of interest. If a material conflict of interest is identified, TLA will determine whether voting in accordance with the guidelines set forth in the procedures is in the best interest of the Client or whether taking some other action may be more appropriate. Investors generally do not have the ability to direct proxy votes. Similarly, TLA does not anticipate any situations that may result in a class action lawsuit due to the types of investments made. However, in the rare chance a class action may arise, it will be reviewed and a decision will be made on materiality. If it is determined to have a potential material impact on returns for the Client, then TLA may elect to participate, but this is generally not expected to be the case.

A copy of the TLA's proxy voting policy and procedures or information with respect to a specific proxy vote as it relates to the Client may be requested by contacting TLA at the phone number found on the cover page of this brochure.

Item 18. Financial Information

TLA is not aware of any financial condition that is reasonably likely to affect its ability to manage the Client.