

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”, the “Firm”, “we” or “us”). 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, 2023, we have amended this Brochure to: 1) update the list of unaffiliated sub-advisors in “*Item 4. Advisory Business*” to reflect active engagements as of the date of this Brochure and provide additional disclosure regarding other agents we employ; and 2) update risk disclosures. In addition, as changes were made throughout this Brochure in an effort to improve and clarify our business practices, compliance policies and procedures or in response to evolving industry and firm practices, we recommend that you read this Brochure in its entirety.

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Item 4. Advisory Business

TriLinc Advisors, LLC (“TLA”, the “Firm”, “we” or “us”) is a Delaware limited liability company founded in 2012. TLA is an investment adviser focusing on making 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.

We provide 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. We have 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 our wholly-owned subsidiary TriLinc Advisors International, Ltd. (“TLAI”), a Cayman Islands exempted company formed in 2012, retains the services of unaffiliated sub-advisors to 1) identify, source, evaluate, originate, underwrite, diligence and/or analyze, and structure and negotiate the Client’s investments; and 2) provide on-going loan or asset monitoring and oversight services. We engage in extensive searches for leading providers of SME finance to serve as unaffiliated sub-advisors and only chose those that we believe 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., SC, Asia Impact Capital Ltd., Barak Fund Management, Ltd., CEECAT Capital Limited/CCL Investments SARL, Enhanced Capital Impact Lending, LLC, Origin Capital Limited, Scipion Capital, LTD and TRG Management LP as unaffiliated sub-advisors. We have also engaged other independent contractors, consultants and legal professionals who have specialized expertise in re-structuring and/or taking legal action on non-performing assets, and to analyze, structure, re-structure, negotiate and monitor such assets.

We also directly service, monitor and oversee several investments. Moreover, we intend to directly identify, source, evaluate, originate, underwrite, diligence and/or analyze, and structure and negotiate potential Fund investments.

For information about our investment strategy, please refer to “Item 8. Methods of Analysis, Investment Strategies and Risks of Loss.” Details regarding the investment objective for the Client can be found in the Governing Documents.

We do not tailor our advisory services to the individual needs of the Unitholders in the Fund.

As of December 31, 2023, TLA managed approximately \$278 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 our 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 our 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, consultants 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 our 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.

Documentation Fees

Although the Fund will not pay any fees to the sub-advisors hired by TLA, the sub-advisors and, when loans are sourced directly, TLA or an agent acting on behalf of TLA, are entitled to charge separate fees for the documentation of investment transactions to the borrower companies that the Fund invests in. In addition to the documentation fees, the sub-advisors are entitled to be reimbursed by the borrower companies that the Client invests in for any out-of-pocket expenses incurred (or to be incurred) by the sub-advisors in connection with the Client's investments. The documentation fee and expense reimbursement will reduce the return that the Client would otherwise receive on its investments. Moreover, the payment of the documentation fee may create an incentive for the sub-advisors to recommend investments that they otherwise might not recommend.

Operating Expense Responsibility Agreement

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.

We believe that our 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 we could receive performance-based compensation creates a potential conflict of interest in that it may create an incentive for us 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 we or our affiliates may pay performance-based fees to the 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, we make 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

We currently only provide 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

Our 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. We may also invest in SMEs in the United States. We believe 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.

We believe 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.

Our senior management team 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 our unaffiliated sub-advisors who have deep local networks, a firm understanding of the local culture and regulatory environment, strong, independent risk controls and must screen for and track impact and the environmental, social and governance (ESG) practices of the borrower companies. 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 us and our Client.

INVESTMENT STRATEGY

Our investment strategy is primarily designed to provide Fund Unitholders with 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, some which may carry equity warrants and discounted trade receivables to SMEs with established, profitable businesses in developing (and in some cases, developed) economies. With the unaffiliated sub-advisors, the Fund generally provides growth capital financing ranging in size from \$5-20 million per transaction for direct SME loans and \$500,000 to \$15 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) 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, we believe 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 our 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, Unitholders 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 Management Personnel: The future success of the Client's investment performance is dependent on the services of our key management personnel. Our key management will face conflicts of interest relating to investment decision making and time management. Our executive officers hold similar positions in other affiliated entities and from time to time, they allocate more of their time to service the needs of such entities than they allocate to the servicing of our Client needs. In the event of the loss of a key management personnel, the value of an investment in the Fund may be adversely affected.

Dependence on Sub-Advisors: 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. In addition, a departure of a key personnel of the sub-advisors may adversely affect the sourcing of investment opportunities or the management of an existing Fund investment.

Illiquidity of Investments: Most of the Client's investments consist of loans and other fixed income instruments either originated in private transactions directly from borrower companies 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. Further, 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 our respective officers, employees or affiliates have material non-public information regarding such company.

Limited Control: Most of the Client's investments will be either illiquid debt or minority equity investments and the Client will not be in a position to control the borrower company. The borrower company management and/or other entities who control the borrower company may take risks or otherwise act in ways that do not serve the Client's best interests, which could decrease the value of the Client's investment. For example, the borrower company or its controlling entities may make business decisions with which the Client disagrees, such as one that decreases the value of the Collateral.

Unrated Fixed Income Securities: The Client will likely allocate substantially all of its 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 the sub-advisors' ability to accurately underwrite and manage the Client's investments.

Competitive Market: The Client competes with a number of other non-bank financial institutions, private equity funds, leveraged buyout and venture capital funds, investment banks and other equity and non-equity based investment funds for investment opportunities. The Client's competitors may be 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.

Investments in Small and Medium Enterprises: The Client invests primarily in privately held SME borrower companies. Generally, little public information exists about these borrower companies, and the Client is and will be required to rely on the ability of TLA and our sub-advisors' investment professionals to obtain adequate information to evaluate the potential returns from investments made in, with or through these borrower companies. If we or our sub-advisors are unable to uncover all material information about these borrower companies, we may not make a fully informed investment decision, and the Client may lose money on investments.

Economic Slowdowns or Recessions: SMEs are susceptible to economic slowdowns or recessions and these conditions could impair the Client's borrower companies and harm the Client's operating results. During these periods, the borrower companies may be unable to repay loans resulting in an increase of the Client's non-performing assets and a decrease in the value of the Client's portfolios. In addition, adverse economic conditions may decrease the value of collateral securing some of the Client's loans and the value of the Client's equity investments. 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. A borrower company'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 company'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 borrower companies 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. These events could subject the Client to losses, which may be material.

Unpredictable Operating Results: SME borrower companies may have unpredictable operating results and may fall short of projections. The Client's borrower companies may have significant variations in their operating results over any given period, 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 borrower companies may not meet net income, cash flow and other coverage tests typically imposed by their senior lenders. A borrower company'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 company's ability to repay the Client's loan would be jeopardized.

Non-U.S. Investments: Our Client's current and prospective investments consist of term loans, trade finance and other debt instruments issued by SMEs in developing economies or developed economies that support operations in developing economies. Investing in these non-U.S. investments exposes the Funds to additional legal, geopolitical, investment, repatriation, and transparency risks not typically associated with investing in U.S. companies.

- 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 we will use our 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.
- Currency Risks: A portion of the Client'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.

ESG & Impact Investing: Our strategy or emphasis on environmental, social and governance ("ESG") and impact factors may limit the investment opportunities available. Therefore, the Client may underperform or perform differently than other portfolios that do not have an ESG or impact investment focus. As part of our strategy, we utilize screening and other exclusionary tools in our ESG and impact investing methodology. As such, the Client may forego opportunities to make certain investments when it might otherwise be advantageous to do so, or redeem investments based on its ESG and impact methodology criteria when it might otherwise be disadvantageous to do so. Further, in assigning an ESG and Impact Rating, we may depend on information that is incomplete, inaccurate or unavailable and investments that are assigned a higher rating may underperform similar investments or borrower companies with lower ratings.

Climate Change: Exposure to increasing shifts in climate patterns or unpredictable climate driven events may have significant, and at times abrupt, financial and operational implications. These implications could include, but is not limited to, further disruptions to supply chains, damage to our borrowers' critical assets and infrastructure, strain or depletion of resources, reduced demand for products and services, increased costs to do business and higher taxes. Any such disruption could have material and adverse impact on the Fund's investments and its performance.

Valuations of Client Investments: The Client's investments consist primarily of term loans and loan participations that are illiquid and non-traded. These investments are valued using subjective, unobservable inputs. These inputs are supported by no market activity and instead are based on independent third-party valuation sources that employ significant unobservable inputs. Generally, to increase objectivity in valuing these investments, we will employ external measures of value, such as public markets or third-party transactions, whenever possible. Investments not priced by a pricing service or for which market quotations are either not readily available or are determined to be unreliable are valued by independent valuation services or by us, subject to certain limitations. Fair valuations of investments in each asset class are determined using one or more methodologies including the market approach, income approach, or, in the case of recent investments, the cost approach, as appropriate, and in accordance with our valuation policy and procedures. The values assigned to investments are based on available information and do not necessarily represent amounts that might ultimately be realized, as these amounts depend on future circumstances and cannot reasonably be determined until the individual investments are actually liquidated. Our valuations reflect the fair value of the Client's capital account balance of each Client investment, including unrealized gains and losses, and reflect the values as reported in the audited financial statements of the Client at the Client's fiscal year-end.

Leverage: 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.

Unstable Geopolitical Climate: 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.

Economic and Trade Sanctions and Anti-Bribery Considerations: Economic and trade sanctions laws in the United States and other jurisdictions may prohibit us, our sub-advisors or borrower companies from

transacting with or in certain countries and/or with certain individuals. Such sanctions prohibit, among other things, transactions with, and the provision of services to, certain non-U.S. countries, territories, entities and individuals who have been placed on the sanctions list administered by the U.S. Department of Treasury's Office of Foreign Assets Control ("OFAC"). In addition, certain programs administered by OFAC prohibit dealing with individuals or entities in certain countries or subject to certain sanction programs regardless of whether such individuals or entities appear on the lists maintained by OFAC, which may make it more difficult for us and our sub-advisors to identify sanctioned parties and prevent dealings with them or significantly restrict or limit investment activities in certain jurisdictions. Further, we are subject to the Foreign Corrupt Practices Act, which generally prohibits U.S. companies from engaging in bribery or other prohibited payments to foreign officials for the purpose of obtaining or retaining business. Our sub-advisors, borrower companies and their suppliers may not be subject to these same or similar prohibitions. While we make every effort to ensure we only conduct business with those who comply with anti-corruption laws and standards, we cannot guarantee we will avoid any direct or indirect contact with those who engage in fraudulent practices, including corruption, extortion, bribery, pay-offs, theft and others. If people acting on our behalf or at our request are found to have engaged in such practices, severe penalties and other consequences could be imposed on us or our Client that may have a material adverse effect.

Third-Party Service Providers: We rely on third-party service providers to perform and support certain advisory services and processes. These services include but are not limited to, investment research, risk management, compliance, valuation services, financial reporting, audit, custody and information technology. If a third-party service provider causes actions or errors resulting in failure to perform its duties or participates in unauthorized activities, misappropriates assets, fails to identify or disclose any potential or actual conflicts of interest, or otherwise engage in any misconduct, we and our Client may suffer adverse consequences. Such consequences could include serious financial harm including losses to the Client and could result in litigation or regulatory breach or other unknown or unmanaged risks. There is no guarantee that the due diligence we perform will confirm their reliability, identify risks, or prevent any misconduct, or that we have any recourse against them.

Cybersecurity & Privacy Breaches: As our reliance on technology, including cloud-based technology, has increased, so have the cyber incident risks posed to our systems and that of our third-party service providers. A cyber incident is considered to be any adverse event that threatens the confidentiality, integrity, or availability of our 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. With increasingly sophisticated cybersecurity threats and attacks becoming more frequent globally, we and our Client accounts are more susceptible to operational and information security risks resulting from breaches in cyber security. The primary risks that could directly result from the occurrence of a successful cyber incident include operational interruption, damage to our reputation and business relationships, and compromise or corruption of our confidential information. In addition, our third-party service providers including contractors, consultants, custodians, administrators, sub-advisors, borrower companies, suppliers with whom we conduct business are also subject to cyber security threats. In many cases, we have to rely on the controls and safeguards put in place by such third parties to defend against, respond to, and report these incidents, and we cannot provide any assurances that our Client and Investor information will not be compromised should they become exposed to a cyber security incident.

Item 9. Disciplinary Information

Neither TLA nor our management persons have been involved in any legal or disciplinary events that would be material to a Unitholder's evaluation of the Firm or our 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. 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 an investment opportunity is equally suitable for the Client and one or more clients of TLGA, 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 Foreside Fund Services, LLC, a member firm of the Financial Industry Regulatory Authority (FINRA), and who is not affiliated with the Fund or other entities mentioned in this brochure. 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

CODE OF ETHICS

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

To supervise compliance with our Code, we require 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 must seek pre-approval before transacting in certain securities in their personal accounts. Additionally, we maintain a Restricted List of issuers that TLA or our 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.

We require our Access Persons and any other consultants acting on their behalf (collectively, “Supervised Persons”) to comply 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 are required to promptly bring violations of the Code to the attention of TLA’s Chief Compliance Officer.

Unitholders may obtain a copy of the Code upon by contacting us at the phone number found on the cover page of this brochure.

CROSS TRANSACTIONS

Under certain circumstances, we may effect transactions from our Client to one or more clients of TLGA for reasons consistent with the investment and operating guidelines of such participating clients. Such cross trades may create a conflict of interest because one client may not receive the best terms otherwise possible, or we may have an incentive to improve the performance of one client by selling underperforming assets to another client to earn fees. We will ensure the price of any such transaction is fair to our Client and will not directly or indirectly receive any commission or other transaction-based compensation for effecting any such transaction. Any such transactions are also subject to our investment allocation policy.

OTHER POTENTIAL CONFLICTS OF INTEREST

As described in Item 10 above, our Client and client funds managed by TLGA have similar mandates and investment opportunities that arise may be suitable for clients of both TLGA and TLA. Pursuant to TLA and TLGA's investment allocation policy and procedures, and subject to the provisions set forth in applicable governing documents, we will determine the allocation of investment opportunities among clients based on criteria including, but not limited to:

- Client investment mandate and objectives
- Regulatory or contractual restrictions
- Diversification and exposure limits, such as region, country and industry
- Lifecycle of client accounts, including whether the client account is ramping up, in a reinvestment period or winding down
- Source of the investment opportunity (i.e., the sub-advisor)
- Size of the investment opportunity, minimum investment amount requirements and divisibility of the investment
- Anticipated future pipeline of suitable investments and commitments
- Potential conflicts of interest including whether any client portfolio has a prior or an existing investment in the particular borrower or security

In the event that an investment opportunity would be equally suitable for more than one client portfolio, we will generally endeavor to allocate such opportunity based on the following guidelines:

- Cash availability, with the client portfolio with the most aged capital available generally receiving priority and first right of refusal;
- If a client exercises its right of refusal, the opportunity will then be offered to the client who has had the second most aged available capital; and
- If more than one eligible client has had capital available for the same amount of time, the investment will be split between such clients on a pro rata basis, to the extent feasible.

In situations where the interest of one client with respect to a particular investment opportunity may conflict with one or more client accounts, we may allocate such an investment opportunity in a manner other than based on aged cash availability. Examples of such conflicts include, but are not limited to:

- Rebalancing client portfolio due to contributions and redemptions, or to meet a particular asset class target range;
- Maintaining consistent concentrations and/or portfolio characteristic parity among similar client accounts, with client account furthest from achieving a portfolio parity receiving priority in allocations; and/or
- Managing risk parity associated with use of leverage.

While we endeavor to allocate investment opportunities among all eligible clients, our decision to allocate an opportunity could cause another client to be limited in, or precluded from, participating in the investment it otherwise would have made.

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

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

Item 12. Brokerage Practices

Currently, we only engage in private transactions on behalf of the Client, and we do not purchase or sell securities through a broker or an exchange. In the event we decide to effect transactions with a broker-dealer on behalf of the Fund, we will seek to obtain best execution.

We currently do not participate in any directed brokerage or soft dollar arrangements.

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

Item 13. Review of Accounts

Positions held by the Client are continuously monitored and reviewed by our 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 borrower company'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 us. Daily accounting processes are supervised by the Chief Financial Officer.

In addition, our executive management formally meets with the Client's independent Board of Managers on a quarterly basis. We also have 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

We only provide investment advice to one client, the Fund. We do not provide compensation for client referrals.

The Sponsor engages third-party placement agents, Kroma Capital Partners Limited and Foreside Fund Services, LLC, 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. Kroma Capital Partners Limited and Foreside Fund Services, LLC are not affiliated with the Fund or other entities mentioned in this brochure.

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

We have been granted 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 our investment strategy, we do not anticipate any situations that would require a proxy vote. However, we have adopted policies in the unlikely event that the Client's investments require a proxy vote. We have adopted these Proxy Voting Policies and Procedures to govern any conflicts of interest resolution, disclosure, reporting, and recordkeeping relating to voting proxies.

To the extent we have been granted authority to exercise by proxy the voting rights beneficially owned by the Client, we will vote such securities for the exclusive benefit, and in the best economic interest, of the Client and its beneficiaries, as determined by us in good faith, and subject to any restrictions or directions from the Client. Such voting responsibilities will be exercised in a manner that is consistent with the general antifraud provisions of the Advisers Act, as well as with our fiduciary duties under federal and state law to act in the best interests of the Client. Pursuant to the Proxy Voting Policies and Procedures, any potential conflict of interest that arises will be mitigated or controlled. We may also abstain from voting in certain circumstances as described therein.

A copy of our 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 us 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 our ability to manage the Client.