

# TriLinc Global Advisors, LLC

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## Form ADV Part 2A Brochure

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This brochure ("Brochure") provides information about the qualifications and business practices of TriLinc Global Advisors, LLC ("TLGA", the "Firm", "we" or "us"). If you have any questions about the content of this Brochure, please contact us at (310) 997-0580. TLGA 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 TLGA is also available on the SEC's website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2. Material Changes

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Since the last updating amendment dated March 31, 2023, we have amended this Brochure to: 1) update the list of unaffiliated deal origination and servicing partners in “*Item 4. Advisory Business*” to reflect active engagements as of the date of this Brochure and provide additional disclosure regarding other local market 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 it in its entirety.

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## Item 4. Advisory Business

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TriLinc Global Advisors, LLC (“TLGA”, the “Firm”, “we” or “us”) is a Delaware limited liability company founded in 2016. TLGA is an investment adviser focusing on making impact investments in small and medium businesses (“SMB”) around the world.

TLGA 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 private investment vehicles (each, a “Fund” or “Client” and collectively, the “Funds” or “Clients”). The activities of each Fund are governed by a limited liability company agreement, private placement memorandum, advisory agreement and/or other offering documents as applicable (collectively, the “Governing Documents”) that outline the investment objectives, guidelines and restrictions applicable to each Fund. Investors in the Funds (“Investors”) are generally either accredited investors or qualified purchasers or non-U.S. persons, depending on the applicable eligibility requirements of the Funds.

TLGA is the investment adviser to the TriLinc Global Sustainable Income Fund, LLC (“TGSIF”), a Delaware-based feeder fund, and TriLinc Global Sustainable Income Fund International, L.P., (“TGSIF International”), a Cayman-based feeder fund, for TriLinc Global Sustainable Income Fund Master Ltd. (“TGSIF Master”), a Cayman-based master fund. TriLinc Global Sustainable Income Fund Cayman Intermediate Ltd. (“TGSIF Intermediate”), a Cayman Islands exempted company, and TriLinc Global Sustainable Income Fund Luxembourg Intermediate SCSp (“TGSIF Lux Intermediate”; collectively, with TGSIF, TGSIF International, TGSIF Master, and TGSIF Intermediate, the “TGSIF Funds”), a Luxembourg special limited partnership, were formed to serve as the conduits for TGSIF’s and TGSIF International’s investments.

TLGA is the Manager to TGSIF, TGSIF Master, and TGSIF Intermediate. TriLinc Global Advisors International, Ltd. (“TLGAI”), a Cayman Islands exempted company formed in 2016, is a wholly-owned subsidiary of TLGA and serves as the General Partner to TGSIF International. TriLinc Global Sustainable Income Fund Luxembourg GP SARL (“TGSIF Lux GP”), a Luxembourg limited liability company formed in 2020, is a wholly-owned subsidiary of TGSIF Intermediate and serves as the General Partner to TGSIF Lux Intermediate.

TLGA is the investment adviser and manager to the TriLinc Global Impact Fund II, LLC (“TGIF II”), a Delaware-based feeder fund for TriLinc Global Impact Fund II Master Ltd. (“TGIF II Master”), a Cayman-based master fund, TriLinc Global Impact Fund II US Master, LLC (“TGIF II US Master”), a Delaware-based master fund, and TriLinc Global Impact Fund II Intermediate Ltd (“TGIF II Intermediate”; collectively, with TGIF II, TGIF II Master, and TGIF II US Master, the “TGIF II Funds”).

TLGA is the investment adviser to the TriLinc Global Sustainable Income Fund II, LLC (“TGSIF II”), a Delaware-based feeder fund, and TriLinc Global Sustainable Income Fund II International, L.P., (“TGSIF II International”), a Cayman-based feeder fund, for TriLinc Global Sustainable Income Fund II Master Ltd. (“TGSIF II Master”), a Cayman-based master fund, and TriLinc Global Sustainable Income Fund II Intermediate Ltd. (“TGSIF II Intermediate”) and TriLinc Global Sustainable Income Fund II Luxembourg

Intermediate SCSp (“TGSIF II Lux Intermediate”; collectively, with TGSIF II, TGSIF II International, TGSIF II Master and TGSIF II Intermediate, the “TGSIF II Funds”), a Luxembourg special limited partnership, were formed to serve as the conduits for TGSIF II and TGSIF II International’s investments.

TLGA is the manager to TGSIF II, TGSIF II Master, and TGSIF II Intermediate. TLGAI serves as the General Partner to TGSIF II International. TriLinc Global Sustainable Income Fund II Luxembourg GP SARL (“TGSIF II Lux GP”), a Luxembourg limited liability company formed in 2021, is a wholly-owned subsidiary of TGSIF II Intermediate and serves as the General Partner to TGSIF II Lux Intermediate.

The intermediate Funds receive capital from the feeder funds and invest substantially all of their assets in the master funds. The intermediate funds may borrow funds before receiving some or all of such investments, thereby leveraging their (and, indirectly, the feeder funds’) exposure to the master funds’ investment portfolios. The use of the intermediate funds in this manner is intended to allow indirect leveraging of the feeder funds’ assets while reducing the exposure of the feeder funds’ Investors to the tax effects of unrelated business taxable income. We may establish certain additional feeder funds, intermediate funds, master funds, operating subsidiaries of the Funds, or corporate entities to address particular tax or regulatory requirements.

TLGA, either directly or through TLGAI, retains the services of local market agents, such as unaffiliated deal origination and servicing partners (“Local Market Agents”) to: 1) identify, source, evaluate, originate, underwrite, diligence and/or analyze, and structure and negotiate potential Fund investments; and 2) provide on-going loan or asset monitoring and oversight services. We engage in extensive searches for leading providers of SMB finance to serve as Local Market Agents and only choose those that we believe 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, we have engaged Africa Global Trade Finance Ltd., 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 and TRG Management LP, as Local Market Agents for the Funds for the aforementioned services. Other Local Market Agents we have engaged include 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 each Fund can be found in their respective Governing Documents.

Shares or investor interests in the Funds are not registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”); nor are the Funds registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”). Accordingly, interests or shares in the Funds are offered and sold

exclusively to Investors satisfying the applicable eligibility and suitability requirements in private transactions.

In addition to the Funds, we intend to manage other private funds, institutional separate accounts, and other pooled investment vehicles.

As appropriate, we may tailor our advisory services to the individual needs of our advisory Clients and may accept Client-imposed investment restrictions, such as whether or not to employ leverage. We do not tailor our advisory services to the individual needs of the Investors in the Funds.

TLGA and affiliates have entered into side letter arrangements pursuant to which certain Investors are granted specific rights (including, but not limited to, the right to withdraw should a material event occur, opt-out provisions, fee discounts of management fees or performance allocations) which are not always made available to other Investors. Any future side letters will be negotiated prior to investment and may establish rights that supplement or alter the terms of the applicable Governing Documents to the extent permitted by applicable rules and regulations. TLGA and its affiliates did not enter into any side letters during 2023.

As of December 31, 2023, TLGA managed approximately \$223.5 million in Client assets on a discretionary basis. TLGA does not manage any Client assets on a non-discretionary basis.

## **Item 5. Fees and Compensation**

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### Fund Fees

All Fund fees, allocations and expenses are described in detail in the respective Fund's Governing Documents, which Investors are encouraged to review. The Funds pay TLGA a fee (the "Management Fee") equal on an annual basis to 1.25% (calculated and payable quarterly) of the indirect investment of the feeder funds into the master funds, adjusted for the total profit or loss generated during the quarter from both the feeder funds and intermediate funds. For certain Investors located outside the United States, the Management Fee is equal on an annual basis up to 1.75% (calculated and payable quarterly) of the indirect investment of the Cayman feeder funds into the master funds, adjusted for the total profit or loss generated during the quarter from both the Cayman feeder funds and intermediate funds.

The Management Fee is paid quarterly in arrears as of the last day of each fiscal quarter and is deducted from each Investor's Capital Account as of the end of the calendar quarter. The Management Fee is prorated for any capital invested during the quarter based on the ratio of the number of calendar days the capital was invested during the quarter to the total number of calendar days of the quarter. For periods of less than a fiscal quarter, the Management Fee is prorated based on the ratio of the number of months in such period to the number of months in the fiscal quarter.

The Funds also pay TLGA an annual (TGSIF) or quarterly (TGIF II and TGSIF II) incentive allocation or carried interest ("Performance Allocation"). Any such Performance Allocation is debited from the Capital Account of each Investor, in an amount based on the increase, if any, in the Investor's Capital Account (as adjusted for contributions and withdrawals during the fiscal year and including net realized and unrealized gains and net investment income) for the relevant year, net of any amounts credited to such Investor's Loss

Carryforward Account (as defined below). Before any Performance Allocation is made to TLGA, each Investor will receive a preferred return of any such increase, reflecting a 7% annualized return on their Capital Account balance during the applicable Performance Allocation measurement period (in the event that an Investor's annualized return is less than 7%, this shortfall will not be carried forward or applied to any future period). After the 7% preferred return, all of the increase in an Investor's Capital Account balance will be allocated to TLGA until TLGA has received a Performance Allocation equal to a 1.75% annualized return on such Capital Account balance during the applicable period. The remainder of such increase, if any, will be allocated 80% (or 85%) to the Investor and 20% (or 15%) to TLGA. Allocations are generally made at the close of each applicable fiscal year or quarter but may be made more frequently upon the earlier withdrawal of an Investor.

The Funds maintain a cumulative loss carryforward account for each Investor (a "Loss Carryforward Account"). Each Investor's Loss Carryforward Account will be debited with any net loss (taking into account the Investor's share of the Management Fee) allocated to such Investor's Capital Account. TLGA will not be allocated any Performance Allocation with respect to an Investor's Capital Account (or subaccount thereof) until such Investor has recovered all amounts debited to its associated Loss Carryforward Account (as adjusted for any withdrawals of capital). This Loss Carryforward Account effectively imposes a "high water mark" on each Investor's Capital Account so that TLGA does not receive a Performance Allocation for recovering past losses incurred by an Investor. As noted above, each of the Funds' Governing Documents contain a more detailed and precise description of TLGA's fees and other compensation received from the Funds, and Investors in the Funds should refer to those documents to fully understand TLGA's compensation.

TLGA has reduced the Performance Allocation with respect to certain initial Investors in the Funds and, in our discretion, may reduce, waive, rebate, modify or otherwise agree to change all or any portion of the Management Fee or Performance Allocation receivable from an Investor.

Eligible Local Market Agents will be paid up to 50% of TLGA's compensation for the amount of earned Performance Allocation exceeding 7% but less than or equal to 8.75% on an annual basis (the "catch up"), and up to 62.5% of TLGA's compensation for the amount of earned Performance Allocation greater than 8.75%.

#### Fund Expenses

Each Fund bears all the direct costs (if any) of administering its own business, including, without limitation, all costs and expenses directly related to current or prospective investments (whether or not ultimately consummated), including due diligence, brokerage commissions, custodial fees, auditing, accounting and tax preparation fees and expenses, interest on borrowings, governmental fees and taxes, ongoing legal expenses (including legal expenses incurred by TLGA for the Funds), expenses of TLGA as the Manager (including professional services and insurance), fees and expenses of the Administrator, fees and expenses for valuation services, and the expenses of offering and selling Interests. The feeder funds also bear, or reimburse TLGA for, their own organizational expenses and pro rata share of the organizational expenses of the master funds and the intermediate funds. TLGA may, in our sole and absolute discretion, pay or reimburse the Funds for any or all such expenses. To the extent that expenses to be borne by the feeder funds, the intermediate funds or the master funds are paid or incurred by TLGA, the feeder funds, the intermediate funds or the master funds reimburse TLGA for such expenses. TLGA will, at no cost to the

Funds, pay all of the fees and expenses of the Funds' eligible Local Market Agents other than those noted below under Documentation Fees. TLGA will also, at no cost to the Funds, provide the Funds with office space, utilities, office equipment, and certain clerical and administrative services.

#### Documentation Fees

Although the Funds will not pay any fees to eligible Local Market Agents hired by TLGA, these Local Market Agents and, when loans are sourced directly, TLGA or an agent acting on behalf of TLGA, are entitled to charge separate fees for the administration of the investment and documentation of investment transactions to the borrower companies that the Funds invest in. In addition to the administration and documentation fees, eligible Local Market Agents are entitled to be reimbursed by the borrower companies that the Funds invest in for any out-of-pocket expenses incurred (or to be incurred) by eligible Local Market Agents in connection with each of the Funds' investments. The documentation fee and expense reimbursement will reduce the return that the Funds would otherwise receive on their investments. Moreover, the payment of the documentation fee may create an incentive for eligible Local Market Agents to recommend investments that they otherwise might not recommend.

Investors should refer to the Funds' Governing Documents for a detailed discussion on the fees and expenses paid by the Funds.

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

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As mentioned above in Item 5, in addition to the management fee for portfolio management, the Funds pay TLGA a performance-based fee, subject to a performance hurdle rate.

We believe that our performance-based compensation structure will align the Funds' interests with those of TLGA and eligible Local Market Agents, which will create the conditions to optimize returns and risk management for the Funds. It should be noted, however, that the possibility that we provide concurrent advisory services to multiple Clients with overlapping investment strategies and 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 eligible Local Market Agents, as those arrangements may give eligible Local Market Agents an incentive to recommend riskier investments for the Funds.

In order to address these potential conflicts of interest and in accordance with the fiduciary duty owed to our Clients, we have adopted an investment allocation policy to help ensure investment opportunities are allocated among our Funds in a fair and equitable manner over time, to each Client relative to other Clients. While it is possible that a specific transaction might have the effect of benefitting one Client over another when viewed in isolation, we will not, in good faith, make any allocation decisions that it believes will unfairly disadvantage any Client.

Investors in the Funds should refer to the respective Fund's Governing Documents for complete information on the corresponding fees charged by TLGA.



## **Item 7. Types of Clients**

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Currently, we only provide investment advice to the Funds. We do not provide investment advice directly to Investors in the Funds.

Investors in TGSIF and TGSIF II must be a “qualified purchaser” within the meaning of the Investment Company Act and an “accredited investor” within the meaning of Regulation D under the Securities Act. TGSIF and TGSIF II offered their interests with a minimum capital commitment of US\$500,000 and closed their offerings in December 2018 and June 2021, respectively.

Investors in TGIF II must be an “accredited investor” within the meaning of Regulation D under the Securities Act. Generally, the minimum initial investment by an Investor in TGIF II is US\$50,000.

We reserve the right to raise, reduce, or waive the minimum investment commitments of any Investor or Clients.

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

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### **METHODS OF ANALYSIS**

Our primary investment focus is to provide access to finance for expansion stage companies with proven business models, stable management, assets for collateral protections and sustainable business practices that are in need of alternative financing. 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 SMBs themselves, has created significant opportunities for investment. Because of the current investing environment, we believe that SMBs 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, SMBs 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 TLGA 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 advisers. 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 complemented by the experience of Local Market Agents, 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 our Local Market Agents to realize solid track records and afford them access to high quality deal flow for the benefit of us and our Clients.

### **INVESTMENT STRATEGY**

Our investment strategy is primarily designed to provide the Funds' Investors with current income, capital preservation and modest capital appreciation, while generating positive economic, social, and/or environmental impact. These objectives are achieved primarily through a combination of SMB trade finance and term loan financing, while employing rigorous risk-mitigation and due diligence practices, and transparently measuring and reporting the economic, social, and environmental impacts of the Funds' investments. The majority of the Funds' investments are senior secured trade finance, senior secured loans, and other collateralized loans or loan participations, some of which may carry equity warrants, to SMBs with established, profitable businesses in developing (and in some cases, developed) economies. The Funds generally provide growth capital financing ranging in size from \$5-15 million per transaction for direct SMB loans and \$500,000 to \$5 million for trade finance transactions. TLGA seeks to protect and grow Investor capital by: (1) targeting countries with favorable economic growth and investor protections; (2) partnering with Local Market Agents 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 Funds' portfolios on an ongoing basis. By providing access to financing for growth-stage SMBs that also meet ESG and impact criteria, we believe that the Funds are strengthening the backbone of economies while unlocking meaningful impacts throughout the world.

TLGA believes that a complete assessment of a borrower company is critical to understanding the potential risk and return of the investment; therefore, in addition to financial analysis, we evaluate the company's ESG and impact policies and practices, specifically relating to the company's stewardship of its environment, its management of relationships with its employees, local suppliers and contractors, customers, and local communities, and its governance practices that serve to protect its capital providers.

Our Funds have an impact objective of economic development through providing access to capital to growth-stage SMBs primarily (but not exclusively) in developing economies or in developed economies that support operations in developing economies. We believe that the key to economic growth and environmental sustainability is a thriving middle class, which is driven by successful "responsible" small and midsize businesses. By creating jobs, providing steady and growing incomes, and often providing training and other employee benefits, borrower companies help workers in their local communities to generate income, build assets, and sustain livelihoods, thus fostering a stable middle class. By paying taxes to local government institutions based on increased revenue and net profits, borrower companies contribute significantly to the development of vibrant economies. Fund-level impact is tracked through the collection, tracking and reporting of impact data aggregated across the fund's portfolio, which are mapped to the UN Sustainable Development Goals.

The investment strategy for our new Fund offerings will focus on growth stage lower middle-market companies globally with the following investment objectives:

*Climate transition:* We will seek to identify businesses leading the way in sustainable innovation, renewable energy adoption and environmentally conscious practices, either directly through their business model or by transitioning their operation to mitigate the impacts of climate change.

*Financial Inclusion:* We will seek to target businesses that foster financial inclusion by creating employment, boosting local economies, and providing access to financial services in underserved communities globally.

Borrower companies demonstrate their intent to create positive economic, social, and/or environmental impact by self-selecting and reporting on one or more impact objective(s). On an annual basis, we analyze impact performance for each borrower company that has been in the portfolio for over one year.

## **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 Funds. Prior to making any investment in a Fund, investors should carefully consider, among other factors, the following material risks and should refer to the respective Fund'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 Funds 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 Funds will achieve their investment objectives or that the Funds will successfully carry out their investment program, or that an Investor will receive a return of their capital contributed to a Fund. Past performance is not indicative of future results.

## **GENERAL INVESTMENT RISKS**

Dependence on Key Management Personnel: The future success of the Funds' 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 Funds may be adversely affected.

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

Actions by such a Local Market Agent, which are generally out of our Funds' control, might have the result of subjecting the Funds to liabilities in excess of those contemplated and may subject the Funds to losses, which may be material. In addition, a departure of a key personnel of the Local Market Agent may adversely affect the sourcing of investment opportunities or the management of an existing Fund investment.

Illiquidity of Investments: Most of the Funds' 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 Funds' investments may make it difficult for the Funds to quickly obtain cash equal to the value at which the Funds record investments if the need arises. This could cause the Funds to miss important business opportunities. In addition, if the Funds are required to quickly liquidate all or a portion of their portfolios, the Funds may realize significantly less than the value at which the Funds previously recorded investments. Further, the Funds may face other restrictions on their ability to liquidate an investment in a public company to the extent that the Funds, TLGA, or our respective officers, employees or affiliates have material non-public information regarding such company.

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

Unrated Fixed Income Securities: The Funds 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 TLGA and the Local Market Agents' ability to accurately underwrite and manage the Funds' investments.

Competitive Market: The Funds compete 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 Funds' competitors may be substantially larger and have considerably greater financial, technical and marketing resources than the Funds. For example, some competitors may have a lower cost of funds and access to funding sources that are not available to the Funds. In addition, certain of the Funds' 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 Funds face may have a material adverse effect on the Funds' business, financial condition and results of operations. Also, as a result of this competition, the Funds may not be able to take advantage of attractive investment opportunities from time to time, or to identify and make investments that satisfy the Funds' investment objectives or that the Funds will be able to fully invest their available capital.

Investments in Small and Medium Enterprises: The Funds invest primarily in privately held SMB borrower companies. Generally, little public information exists about these borrower companies, and the Funds are and will be required to rely on the ability of TLGA and Local Market Agents' 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 Local Market Agents are unable to uncover all material information about these borrower companies, we may not make a fully informed investment decision, and the Funds may lose money on investments.

Economic Slowdowns or Recessions: SMBs are susceptible to economic slowdowns or recessions and these conditions could impair the Funds' borrower companies and harm the Funds' operating results. During these periods, the borrower companies may be unable to repay loans resulting in an increase of the Funds' non-performing assets and a decrease in the value of the Funds' portfolios. In addition, adverse economic conditions may decrease the value of collateral securing some of the Funds' loans and the value of the Funds' 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 Funds. A borrower company's failure to satisfy financial or operating covenants imposed by the Funds 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 Funds hold. The Funds 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 Funds may have structured interest as senior debt, depending on the facts and circumstances, including the extent to which the Funds actually provided managerial assistance to that borrower company, a bankruptcy court might re-characterize the Funds' debt holdings and subordinate all or a portion of the Funds' claim to that of other creditors. These events could subject the Funds to losses, which may be material.

Unpredictable Operating Results: SMB borrower companies may have unpredictable operating results and may fall short of projections. The Funds' 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 Funds' 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 Fund's loan would be jeopardized.

Non-U.S. Investments: Our Funds' current and prospective investments consist of term loans, trade finance and other debt instruments issued by SMBs 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 Funds' investments altogether. The cost and difficulties of litigation in these countries may make enforcement of the Funds' rights impractical or impossible. Adverse regulation or legislation may be introduced at any time without prior warning or consultation.
- Geopolitical Risk: Given that the Funds invest 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 Funds' investments in such jurisdiction.
- Investment & Repatriation Risks: Significant time and/or financial resources may be required to obtain necessary government approval for the Funds to invest under certain circumstances. In addition, the Funds may invest in jurisdictions that become subject to investment restrictions as a result of economic or other sanctions after the time of the Funds' investment. Under such circumstances, the Funds may be required to divest 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 Local Market Agents when appropriate, the Funds' investments may still be adversely affected by such risks.
- Currency Risks: A portion of the Funds' investments may be denominated in foreign currencies, and the Fund may be exposed to fluctuation in currency exchange rates, which could result in losses. Some of the Funds' 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 Funds 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: The Funds' strategy or emphasis on environmental, social and governance ("ESG") and impact factors may limit the investment opportunities available. Therefore, the Funds may underperform or perform differently than other portfolios that do not have an ESG or impact investment focus. As part of our strategy, TLGA utilizes screening and other exclusionary tools in our ESG and impact investing methodology. As such, the Funds 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, TLGA 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.

Financial Inclusion: Our strategy or emphasis on borrower companies who target businesses that foster financial inclusion by creating employment, boosting local economies, and providing access to financial services in underserved communities globally may limit the investment opportunities available. Therefore, our Funds may underperform or perform differently than other portfolios that do not have a financial inclusion focus.

Climate Change: Our strategy or emphasis on borrower companies who seek to address the challenges of climate change may limit the investment opportunities available. Therefore, our Funds may underperform or perform differently than other portfolios that do not have a climate change focus. It is also possible that climate-focused investments may also become subject to, or dependent on, government policies.

In addition, 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 Funds' investments and their performance.

Valuations of Fund Investments: The Funds' 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 each Fund's capital account balance of each Fund investment, including unrealized gains and losses, and reflect the values as reported in the audited financial statements of the respective Fund at the Fund's fiscal year-end.

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

**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 Local Market Agents 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 Local Market Agents 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 Local Market Agents, 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 Funds 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 Funds may suffer adverse consequences. Such consequences could include serious financial harm including losses to our Funds 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, Local Market Agents, 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 Fund and Investor information will not be compromised should they become exposed to a cyber security incident.

Investors in the Funds should refer to the respective Funds' Governing Documents for a detailed description of the potential risks related to an investment in the Funds.

## **Item 9. Disciplinary Information**

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Neither TLGA nor our management persons have been involved in any legal or disciplinary events that would be material to a Client or an Investor's evaluation of the Firm or our personnel.

## Item 10. Other Financial Industry Activities and Affiliations

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TLGA is under common ownership with and shares employees with TriLinc Advisors, LLC (“TLA”), an SEC registered investment adviser. TLA provides discretionary investment advisory services to TriLinc Global Impact Fund, LLC (“TGIF”), a Delaware limited liability. TLGA employees will devote such time as they deem necessary to conduct TLGA’s business in an appropriate matter. However, conflicts may arise in the allocation of personnel among TLA and TLGA activities.

Clients of TLGA and TLA have similar investment mandates and it is possible that investment opportunities will be suitable for the Funds and TGIF. In the event that an investment opportunity is equally suitable for more than one client of TLGA and TLA, the Firm’s fair allocation policy as described in more detail below under Item 11, will be applied.

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 our responsibility for selecting, engaging, managing, and overseeing the performance of the Local Market Agents. Employees of TLGA also serve as employees of TLGAI.

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 our responsibility for selecting, engaging, managing, and overseeing the performance of the Local Market Agents. Employees of TLA also serve as employees of TLAJ.

TriLinc Global Sustainable Income Fund Luxembourg GP SARL (“TGSIF Lux GP”), a Luxembourg limited liability company, is a wholly-owned subsidiary of TGSIF Intermediate.

Additionally, TLG, as the owner of TLGA, as well as the Funds themselves, may be considered related entities of TLGA.

Certain TLGA 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 Funds or other entities mentioned in this brochure. The employees, in their capacity as registered representatives, receive commissions in coordination with their sales of Fund 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.

We do not recommend or select other third-party investment advisers for our Funds. Except for TLA, we do not have any other business relationships with advisers that would create a material conflict of interest.

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

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### **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 clients 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 TLGA 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 our behalf (collectively, “Supervised Persons”) to comply with all applicable U.S. federal and state regulations governing registered investment advisory practices.

Any Supervised Person 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 TLGA’s Chief Compliance Officer.

Investors may obtain a copy of the Code by contacting the Firm at the phone number found on the cover page of this brochure.

### **CROSS TRANSACTIONS**

In certain cases, we may effect transactions from one Fund to another Fund or to TGIF for reasons consistent with the investment and operating guidelines of such participating Client accounts. Such cross trades create conflicts of interest because a Fund may not receive the best price otherwise possible, or we might have an incentive to improve the performance of one Fund by selling underperforming assets to another Fund in order, for example, to earn fees. We will ensure the price of any such transaction is fair to all participating Funds 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. We will not affect any such transaction for any Fund where TLGA may be deemed to own more than 25% of the Fund, unless such transaction complies with the requirements of our principal transactions policy, or in any Fund where cross trades have been prohibited by its Governing Documents or other agreements.

**OTHER POTENTIAL CONFLICTS OF INTEREST**

As described in Item 10 above, the Funds and TGIF have similar investment mandates and investment opportunities that arise may be suitable for the Funds and TGIF. Pursuant to the TLGA and TLA's investment allocation policy and procedures, and subject to the provisions set forth in applicable governing documents, we will determine 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 Origination Partner)
- 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 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, we will generally endeavor to allocate such opportunity based on the following guidelines:

- Cash availability, with the client 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 performance-based distributions from the Funds 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 provide disclosures regarding the risks associated with investments in the Funds. TLGA and our Supervised Persons are required to place the interests of the Funds above their own.

## **Item 12. Brokerage Practices**

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

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

Based on the types of investments made by the Funds, we are generally not able to aggregate orders. On occasions when the purchase or sale of a security is deemed to be in the best interest of more than one client account, we may aggregate orders for the purchase or sale of securities for all such accounts to the extent consistent with best execution and the terms of the relevant investment advisory agreements. In cases in which we believe it to be in the best interests of the Funds, TLGA or an affiliate may use an independent vehicle (which is not owned, but is advised, by us or one of our affiliates) to facilitate investments by one or more Funds, and, in some cases, clients of TLA.

## **Item 13. Review of Accounts**

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Positions held by the Funds 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 specific circumstances, or the market, political or economic environment.

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

Investors are provided quarterly written portfolio reports that include current holdings and various performance measures. In addition, Investors will be provided with audited financial statements within 120 days of the end of the relevant Fund's fiscal year.

## Item 14. Client Referrals and Other Compensation

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We have engaged Kroma Capital Partners Limited, Foreside Fund Services, LLC, and Finalis Securities, LLC, as promoters to solicit, offer, and sell interests in the Funds. We may engage additional promoters in the future. As noted in “*Item 10. Other Financial Industry Activities and Affiliations*”, certain registered representatives of Foreside Fund Services, LLC are also employees of TriLinc, and as such, the employees may receive commission in coordination of the sale of Fund interests. We may pay additional placement, financing, commitment, brokerage or other fees out of our own funds to certain broker-dealers and other financial intermediaries who introduce Investors to the Funds that remain invested on a continuous basis for a particular period. Investors that come through these arrangements are not charged higher fees as a result of the referral. Kroma Capital Partners Limited, Foreside Fund Services, LLC and Finalis Securities, LLC are not affiliated with the Funds or other entities mentioned in this brochure.

## Item 15. Custody

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TLGA is deemed to have custody of the Funds because of the authority we or our related party has over our Funds or their assets. Accordingly, TLGA is subject to Rule 206(4)-2 under the Advisers Act (the “Custody Rule”). TLGA does not physically hold any Client assets but rather utilizes the services of qualified custodians where assets are held in accounts in the Funds’ names. Both TLGA and the Funds’ independent fund administrator receive and review account statements from the qualified custodians on a quarterly basis. Account information is also available on a daily basis.

The Funds are 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 Funds’ audited financial statements are prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) and sent to Investors within 120 days of the end of each Fund’s fiscal year.

## Item 16. Investment Discretion

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As investment adviser to the Funds, we have been granted discretionary authority, subject to the terms of the relevant Governing Documents, to determine the investments held by the Funds.

## Item 17. Voting Client Securities

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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 one of the Funds’ investments requires 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 a 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 respective 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.

Investors may obtain a copy of our Proxy Voting Policy and Procedures or information with respect to a specific proxy vote as it relates to the Funds by contacting TLGA at the phone number found on the cover page of this brochure.

## **Item 18. Financial Information**

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We are not aware of any financial condition that is reasonably likely to affect our ability to manage the Funds.