

TriLinc Advisors LLC

Form ADV Part 2A

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

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

Item 2. Material Changes

Since the last annual updating amendment filed March 30, 2020, TriLinc Advisors LLC (“TLA” or “the Firm”) has updated its investment strategy to include investments in developing and, in some cases, developed economies including the United States, as described in “Item 8. Methods of Analysis, Investment Strategies and Risks of Loss” and updated its brokerage practices to include the use of an independent vehicle to facilitate investments, as described in “*Item 12. Brokerage Practices.*” Please review this brochure carefully and in its entirety as it has been amended to provide certain non-material updates throughout.

Item 3. Table of Contents

Item 2. Material Changes.....	1
Item 3. Table of Contents	2
Item 4. Advisory Business.....	3
Item 5. Fees and Compensation.....	4
Item 6. Performance-Based Fees and Side-By-Side Management.....	5
Item 7. Types of Clients	6
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9. Disciplinary Information	10
Item 10. Other Financial Industry Activities and Affiliations	10
Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	11
Item 12. Brokerage Practices.....	12
Item 13. Review of Accounts	12
Item 14. Client Referrals and Other Compensation.....	13
Item 15. Custody	13
Item 16. Investment Discretion	13
Item 17. Voting Client Securities	13
Item 18. Financial Information.....	14

Item 4. Advisory Business

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

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

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

TLG serves as the Managing Member of TLA and the Sponsor to the Client. The activities of the Client are governed by a limited liability company agreement, prospectus, private placement memorandum, or other offering documents as applicable (collectively, the “Governing Documents”) that outline the applicable investment guidelines and restrictions.

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

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

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

TLA does not tailor its advisory services to the individual needs of the investors in the Client.

As of December 31, 2019, TLA managed approximately \$387.2 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 via bank wire. Lower fees for comparable services may be available from other sources.

The management fee is not negotiable.

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

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

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

Fund Expenses

The Client will generally bear all of its expenses including the expenses of accountants, auditors, tax preparation, legal, custody, insurance, compliance with Sarbanes-Oxley Act of 2002 and applicable federal and state securities laws, investment acquisition, expenses incurred in connection with the due diligence of

prospective investments and sub-advisors, and other expenses incurred by TLA or sub-advisors in connection with administering the investment portfolio.

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

TLA, the Client, and the Sponsor maintain an Operating Expense Responsibility Agreement under which the Sponsor may be 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. Unit holders should refer to the Client's most recent public filings for a detailed description of such expense reimbursements paid and remaining.

Unit holders should refer to the Client's Governing Documents for a detailed description of the fees and expenses paid by the Client.

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

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

TLA believes that its performance-based compensation structure will align the Client's interests with those of TLA and the investment partners, which will create the conditions to optimize returns and risk management for the Client. It should be noted, however, that the possibility that TLA could receive performance-based compensation creates a potential conflict of interest in that it may create an incentive for TLA to effectuate riskier transactions and to make different decisions regarding the use of leverage, as well as the timing and manner of the realization of such investments, than would be the case in the absence of such form of compensation. Similar risks are created by the arrangements under which TLA or its affiliates may pay performance-based fees to the local market investment partners, as those arrangements may give the investment partners an incentive to recommend riskier investments for the Funds. In order to address this potential conflict, TLA makes investment decisions based upon the best interests of the Client, consistent with the Firm's fiduciary obligations. Additionally, the Client's independent Board of Managers meets quarterly, at a minimum, to review investment decisions, potential conflicts of interest, and the valuation of investments.

The Investment Advisers Act of 1940 restricts the payment of performance-based fees to investment advisers registered under such act. However, SEC Rule 205-3 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 the Rule.

Item 7. Types of Clients

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

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

METHODS OF ANALYSIS

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

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.

The senior management team of TLA has a long track record and broad experience in managing and operating regulated, multi-billion-dollar fund complexes. Among this experience, members of the senior management team have held senior executive positions at large global banks, institutional money managers, and independent investment advisors. Furthermore, the senior management team has significant experience in global macro portfolio management, including executing multi-manager global macro investment strategies across asset classes, geographies, and industries. This experience emphasizes maximizing risk-adjusted returns, utilizing alternative asset classes, and hedging portfolio risk exposures, as well as the importance of a rigorous and disciplined approach to manager due diligence. This macro experience is complimented by the experience of local investment partners who have deep local networks, a firm understanding of the local culture and regulatory environment, and a reputation for being high-quality investment partners. We believe these qualities have enabled the investment partners to realize solid track records and afford them access to high quality deal flow for the benefit of TLA and its Client.

INVESTMENT STRATEGY

TLA's investment strategy is designed to provide Fund unit holders current income, capital preservation, and modest capital appreciation, along with generating positive economic, social, and/or environmental impact. This is achieved primarily through SME trade finance and term loan financing, while employing rigorous risk-mitigation and due diligence practices, and transparently measuring and reporting the economic, social, and/or environmental impacts of investments. The majority of the Fund's investments are

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

RISK OF LOSS

Securities investments risk the loss of capital; there can be no assurance that the Client will not incur losses. The descriptions contained below are a brief overview of different risks related to TLA's investment strategy; however, it is not intended to serve as an exhaustive list or a comprehensive description of all risks and conflicts that may arise in connection with the management and operation of the Client.

There can be no assurance that the Client will achieve its investment objectives. Investments in the Client will involve significant risks and while the following summary of certain of these risks must be carefully evaluated before making an investment in the Client, the following does not intend to describe all possible risks of such an investment. Unit holders should refer to the Client's Governing Documents for further information.

GENERAL RISKS

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

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

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

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

The Client will likely allocate substantially all of their fixed-income investment capital to unrated instruments, which may be viewed as highly speculative. The recovery of projected interest and principal payments in such speculative instruments is reliant on the Client's Advisor's and investment partners' ability to accurately underwrite and manage the Client's investments.

Actions of the Client's investment partners 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 partner in an investment might become bankrupt or otherwise be unable to meet its obligations;
- The risk that such partner 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 such partner 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 such partner could adversely affect the Client's reputation, negatively impacting the Client's ability to conduct business.

Actions by such an investment partner, 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.

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

senior credit facility, which could additionally trigger cross-defaults in other agreements. If this were to occur, it is possible that the borrower's ability to repay the Client's loan would be jeopardized.

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

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

- **Legal Risk:** The legal framework of certain developing countries is rapidly evolving and it is not possible to accurately predict the content or implications of changes in their statutes or regulations. Existing legal frameworks may be unfairly or unevenly enforced, and courts may decline to enforce legal protections covering the Client's investments altogether. The cost and difficulties of litigation in these countries may make enforcement of the Client's rights impractical or impossible. Adverse regulation or legislation may be introduced at any time without prior warning or consultation.
- **Geopolitical Risk:** Given that the Client invests in developing economies, there is a possibility of nationalization, expropriation, unfavorable regulation, economic, political, or social instability, war, or terrorism, which could adversely affect the economies of a given jurisdiction or lead to a material adverse change in the value of the Client's investments in such jurisdiction.
- **Investment & Repatriation Risks:** Significant time and/or financial resources may be required to obtain necessary government approval for the Client to invest under certain circumstances. In addition, the Client may invest in jurisdictions that become subject to investment restrictions as a result of economic or other sanctions after the time of the Client's investment. Under such circumstances, the Client may be required to divest of certain investments at a loss.
- **Transparency Risks:** Disclosure, accounting, and financial standards in developing economies vary widely and may not be equivalent to those of developed countries. Although TLA will use its best efforts to verify information supplied to it and will engage qualified investment partners when appropriate, the Client's investments may still be adversely affected by such risks.

A portion of the Fund's investments may be denominated in foreign currencies, and the Client may be exposed to fluctuation in currency exchange rates, which could result in losses. Some of the Client's investments may be denominated in a foreign currency and would be subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation,

and political developments. The Client may employ hedging techniques to minimize these risks, but effective hedging instruments may not be available in all cases, or may not be available at economically feasible pricing.

Terrorist acts, 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. 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.

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

Item 9. Disciplinary Information

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

Item 10. Other Financial Industry Activities and Affiliations

Strategic Capital Advisory Services, LLC ("Strategic Capital") was formerly a minority owner of TLA. Strategic Capital provided certain services to, and on behalf of, TLA, including but not limited to consulting and advisory services related to the Client's formation and offering structure, communications with unit holders of the Client, selection and negotiation with third party vendors, and other administrative and operational services. Pursuant to the joint venture agreement and its ownership in TLA, Strategic Capital was entitled to receive distributions equal to 15% of the gross cash proceeds received by TLA from the management and incentive fees payable to TLA under the Advisory Agreement with the Client.

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.

TLA is under common ownership with and shares employees with TriLinc Global Advisors, LLC ("TLGA"), an SEC registered investment adviser. It is possible that investment opportunities could be presented that are suitable for clients of both advisors. In the event that the investment objectives of a TLA client overlap with those of a TLGA client and an investment opportunity is equally suitable for both, a fair allocation policy 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 TLAi whereby the Firm delegates to TLAi its responsibility for selecting, engaging, managing, and overseeing the performance of the investment partners. Employees of TLA also serve as employees of TLAi.

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 investment partners. Employees of TLGA also serve as employees of TLGAI.

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

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

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

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

TLA has adopted a *Code of Ethics* (the “Code”) expressing the Firm's commitment to ethical conduct. TLA’s Code describes the Firm's fiduciary duties and responsibilities to its clients and sets forth TLA’s practice of supervising the personal securities transactions of supervised persons with access to client information (“Access Persons”).

Access Persons of with TLA must seek pre-approval before transacting in certain securities in their personal accounts. Additionally, TLA maintains a Restricted List of issuers that TLA or its Access Persons may have material non-public information and which Access Persons are generally prohibited from transacting in.

To supervise compliance with its Code, TLA requires all Access Persons to provide initial and annual securities holdings reports and quarterly transaction reports to the Chief Compliance Officer for review.

TLA requires that all Supervised Persons must act in accordance with all applicable U.S. federal and state regulations governing registered investment advisory practices. TLA’s Code includes a policy prohibiting the use of material non-public information.

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

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

As described in Item 10 above, it is possible that investment opportunities may arise that are suitable for clients of both TLGA and TLA. In the event that the investment objectives of a TLGA Fund overlap with those of TLA's Client and an investment opportunity is equally suitable for both, a fair allocation policy will be applied.

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

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

Item 12. Brokerage Practices

TLA has been granted the discretionary authority to invest the Client in private companies and/or investments that are not traded on an exchange and does not utilize broker-dealers for such transactions. TLA will seek best execution in the event it places transactions with a broker-dealer on behalf of the Client and will generally not consider investor referrals in determining the appropriate broker for such transactions.

TLA does not participate in soft dollar arrangements.

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

Item 13. Review of Accounts

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

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

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

Item 14. Client Referrals and Other Compensation

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

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

Item 15. Custody

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

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

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

Item 16. Investment Discretion

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

Item 17. Voting Client Securities

Due to the nature of the investments, TLA does not anticipate any situations that would require a proxy vote. However, TLA has adopted policies in the unlikely event that one of the Client's investments requires a proxy vote. Such policies are focused on the best interest of the Client and include procedures for

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

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

Item 18. Financial Information

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