

# TriLinc Global Advisors LLC

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## Form ADV Part 2A

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This brochure provides information about the qualifications and business practices of TriLinc Global Advisors, LLC ("TLGA"). 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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TriLinc Global Advisors, LLC's ("TLGA" or "the Firm") has not had any material changes to its business activities since its last annual amendment on March 29, 2019. Please review this brochure carefully and in its entirety as it has been amended to provide additional detail and certain non-material updates throughout.

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## Item 4. Advisory Business

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TriLinc Global Advisors, LLC (“TLGA” or the “Firm”) is a Delaware limited liability company founded in 2016. TLGA is an investment adviser focusing on impact investments in small and medium enterprises (“SME”) 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.

TLGA provides discretionary investment advisory services to private investment vehicles (each a “Fund” and collectively the “Funds”). The activities of each Fund are governed by a limited liability company agreement, private placement memorandum, or other offering documents as applicable (collectively, the “Governing Documents”) that outline the investment guidelines and restrictions applicable to each Fund.

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”; collectively, with TGSIF, TGSIF International, and TGSIF Master, the “TGSIF Funds”), a Cayman Islands exempted company, was formed to serve as the primary conduit 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.

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, and TriLinc Global Impact Fund II Intermediate Ltd (“TGIF II Intermediate”; collectively, with TGIF II and TGIF II 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”; collectively, with TGSIF II, TGSIF II International, and TGSIF II Master, the “TGSIF II Funds”).

TLGA is the Manager to TGSIF II, TGSIF II Master, and TGSIF II Intermediate. TLGAI serves as the General Partner to TGSIF II International.

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 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, 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 unaffiliated investment partners to identify, evaluate, and negotiate the Funds' investments and provide asset management services. TLGA has engaged in an extensive search for leading providers of SME finance to serve as investment partners and has chosen those that TLGA 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, TLGA has engaged Africa Merchant Capital Group, Alsis Funds, SC, Asia Impact Capital Ltd., Barak Fund Management, Ltd., CEECAT Capital Limited/CCL Investments SARL, CLSA Capital Partners (HK) Limited/Lending Ark Asia Secured Private Debt Management Limited, EuroFin Investment Pte Ltd./EFA RET Management Pte Ltd., Helios Investment Partners, LLP, Origin Funding Partners, Ltd., Scipion Capital, LTD, TRG Management LP, and TransAsia Private Capital, Ltd., as investment partners for the Funds.

For information about the investment strategy of TLGA, see the discussion under "*Item 8. Methods of Analysis, Investment Strategies and Risks of Loss*". Further, details regarding the investment objective for the Funds can be found in the 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, TLGA intends to manage other private funds, institutional separate accounts, and other pooled investment vehicles. TLGA focuses on global yield-oriented investments.

As appropriate, TLGA may tailor its advisory services to the individual needs of advisory clients and may accept client-imposed investment restrictions, such as whether or not to employ leverage. TLGA does not tailor its advisory services to the individual needs of the Investors in the Funds.

TLGA and affiliates have entered into side letter arrangements with certain Investors. Side letters are negotiated prior to investment and may establish rights that supplement or alter the terms of the applicable Governing Documents. Pursuant to such side letters, TLGA or an affiliate, has granted rights to certain Investors which are not available to other Investors (including without limitation, withdrawal and opt-out provisions).

As of December 31, 2019, TLGA managed approximately \$190million 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 Funds' private placement memoranda, 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 Delaware feeder funds into the master funds, adjusted for the total profit or loss generated during the quarter from both the Delaware feeder funds and intermediate funds. For certain Investors located outside the United States, the Management Fee is equal on an annual basis 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 and 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*"), which 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 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. The Investment Advisor 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 the Investment Advisor does not receive a Performance Allocation for recovering past losses incurred by an Investor. As noted above, the Funds' private placement memoranda contain a more detailed and precise description of TLGA's

fees and other compensation from the Funds, and Investors in the Funds should refer to those documents to understand completely TLGA's compensation.

TLGA has reduced the incentive allocation, as indicated above, with respect to certain initial investors in the Funds and, in its discretion, may reduce, waive, rebate, modify or otherwise calculate all or a portion of the Management Fee or Performance Allocation as to an Investor, or may agree with an Investor to other changes in the Performance Allocation with respect to such Investor in the future.

Eligible Investment Partners will be paid 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 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 Fund), expenses of TLGA as the Manager, 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 its 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' local market investment partners 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 the local market investment partners hired by TLGA, the local market investment partners are entitled to charge administration and documentation fees to the portfolio companies that the Funds invest in. In addition to the administration and documentation fees, the local market investment partners are entitled to be reimbursed by the portfolio companies that the Funds invest in for any out of pocket expenses incurred (or to be incurred) by the local market investment partners 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 the local market investment partners 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.

TLGA believes that its performance-based compensation structure will align the Funds' interests with those of TLGA and the investment partners, which will create the conditions to optimize returns and risk management for the Funds. It should be noted, however, that the possibility that TLGA could receive performance-based compensation creates a potential conflict of interest in that it may create an incentive for TLGA to effectuate riskier transactions than would be the case in the absence of such form of compensation. In order to address this potential conflict, TLGA makes investment decisions based upon the best interests of the Funds, consistent with the Firm's fiduciary obligations.

The Investment Advisers Act of 1940, as amended (the "Advisers Act"), restricts the payment of performance-based fees to investment advisers registered under such act. However, SEC Rule 205-3 permits the payment of performance-based compensation to registered investment advisers provided that the clients (including Investors in investment vehicles such as the Funds) meet certain financial qualifications.

The offering of interests in the Funds has been structured to comply with this rule and accordingly the Funds only accept subscriptions from Investors who meet the qualifications set forth in Rule 205-3.

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

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

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Currently, TLGA only provides investment advice to the Funds. TLGA does 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.

Investors in TGIF II must be a "qualified client" within the meaning of the Advisers Act and an "accredited investor" within the meaning of Regulation D under the Securities Act.

Generally, the minimum initial investment by an Investor in TGSIF or TGSIF II is US\$500,000 and in TGIF II is US\$150,000. The minimum investment may be raised, reduced, or waived by TLGA.



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

### **METHODS OF ANALYSIS**

TLGA's primary investment focus is to provide access to finance for SMEs in developing economies. TLGA 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, TLGA 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 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 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 complemented 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 affords them access to high quality deal flow for the benefit of TLGA and its clients.

### **INVESTMENT STRATEGY**

TLGA's investment strategy is designed to provide the Funds' Investors with current income, capital preservation and modest capital appreciation, along with generating positive economic, social, and/or environmental impact. These objectives are 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 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 to SMEs with established, profitable businesses in developing economies. With the Funds' local market investment partners, the Funds generally provide 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. TLGA 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 Funds' portfolios on an ongoing basis. By providing access to financing for growth-stage SMEs that also meet ESG and impact criteria, TLGA believes that the Funds are strengthening the backbone of economies while unlocking meaningful impacts throughout the developing world.

## **RISK OF LOSS**

Securities investments risk the loss of capital; there can be no assurance that the Funds will not incur losses.

The descriptions contained below are a brief overview of different risks related to TLGA'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 Funds.

Investments in the Funds are suitable only for Investors who can bear the economic risk of the loss of their entire investment, who have limited need for liquidity in their investments, and who meet the conditions set forth in the Funds' offering documents. There can be no assurance that the Funds will achieve their investment objectives. Investments in the Funds involve significant risks and while the following summary of certain of these risks must be carefully evaluated before making an investment in the Funds, the following does not intend to describe all possible risks of such an investment. Investors should refer to the Funds' Governing Documents for further information.

## **GENERAL RISKS**

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

The lack of liquidity of the Funds' privately held investments may adversely affect the Funds' business. Most of the Funds' investments 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 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. In addition, 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 their respective officers, employees or affiliates have material non-public information regarding such company.

When a Fund is a debt or minority equity investor in a company, which is generally the case, the Fund may not be in a position to control the entity, and its management may make decisions that could decrease the value of the Fund's investment. Most of the Funds' investments will be either debt or minority equity

investments. Therefore, the Funds are subject to risk that a company may make business decisions with which the Fund disagrees, and the management of such company may take risks or otherwise act in ways that do not serve the Fund's best interests. As a result, a portfolio company may make decisions that could decrease the value of the Collateral. In addition, the Funds are generally not in a position to control any company by investing in its debt securities.

Valuations of Fund Investments. The Funds' investments are valued periodically by TLGA in its discretion. The value assigned to an investment at a certain time in accordance with the Limited Liability Company Agreements may differ from the value that the Funds are ultimately able to realize.

The Funds 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 Funds' Advisor's and investment partners' ability to accurately underwrite and manage the Client's investments.

Actions of the Funds' investment partners could negatively impact the Funds' performance. The Funds may participate in investments with third parties. Such participations may involve risks not otherwise present with a direct origination of loans, including, for example:

- The possibility that the Fund'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 Fund's business interests or goals;
- The risk that such partner may be in a position to take action contrary to the Fund's instructions or requests or contrary to the Fund's policies or objectives; or
- The risk that actions by such partner could adversely affect the Fund's reputation, negatively impacting the Fund's ability to conduct business.

Actions by such an investment partner, which are generally out of the 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.

Small and medium-sized businesses generally have less predictable operating results. The Funds' 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 Funds' 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 Fund's loan would be jeopardized.

The Funds' investments in foreign debt and equity instruments may involve significant risks in addition to the risks inherent in U.S. investments. TLGA'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 Funds 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 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, 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 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 TLGA will use its best efforts to verify information supplied to it and will engage qualified investment partners when appropriate, the Funds' investments may still be adversely affected by such 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.

Investors in the Funds should refer to the 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 its management persons have been involved in any legal or disciplinary events that would be material to a client or Investor's evaluation of the Firm or its 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. It is possible that investment opportunities may arise that are suitable for clients of both advisors. In the event that the investment objectives of a TLGA client overlap with those of a TLA client and an investment opportunity is equally suitable for both, a fair allocation policy will be applied, as described in more detail below, under Item 11.

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.

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

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 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 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. Ms. Nelund is not involved with the day-to-day management of the Victory Funds.

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

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TLGA has adopted a *Code of Ethics* (the "Code") expressing the Firm's commitment to ethical conduct. TLGA's Code describes the Firm's fiduciary duties and responsibilities to its clients and sets forth TLGA's

practice of supervising the personal securities transactions of supervised persons with access to client information (“Access Persons”).

Access Persons of TLGA must seek pre-approval before transacting in certain securities in their personal accounts. Additionally, TLGA maintains a Restricted List of issuers that TLGA 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, TLGA requires all Access Persons to provide initial and annual securities holdings reports and quarterly transaction reports to the Chief Compliance Officer for review.

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

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

TLGA will provide a complete copy of its Code to any Investor in the Funds upon contacting the Firm at the phone number found on the cover page of this brochure.

In certain cases, TLGA may effect transactions from one Fund to another Fund (such transactions, “Cross Trades”). Cross Trades create conflicts of interest because, by not exposing such buy and sell transactions to market forces, a Fund may not receive the best price otherwise possible, or TLGA 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. TLGA 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 TLGA’s investment allocation policy. TLGA 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 TLGA’s principal transactions policy, or in any Fund where Cross Trades have been prohibited by its Governing Documents or other agreements.

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

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

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

## **Item 12. Brokerage Practices**

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

TLGA does not participate in soft dollar arrangements.

On occasions when the purchase or sale of a security is deemed to be in the best interest of more than one Client account, TriLinc 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. Based on the types of investments made by TriLinc, the Adviser is generally not able to aggregate orders.

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

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Positions held by the Funds are continuously monitored and reviewed by TLGA'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 Funds' 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 TLGA. 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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TLGA pays placement agents, Kroma Capital Partners Limited, CommonGood Securities, LLC, and Pinnacle Equity Management, LLC, to solicit, offer, and sell interests in the Fund(s) and may engage additional placement agents in connection with the sale of interests in the Funds. TLGA may pay additional placement, financing, commitment, brokerage or other fees out of its 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.

To the extent deemed applicable, such arrangements will be entered into in accordance with the terms and conditions of Advisers Act Rule 206(4)-3.

## **Item 15. Custody**

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TLGA is deemed to have custody of the Funds because it has the authority to obtain funds or securities from the Funds. 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, TLGA has been granted the 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 the investments, TLGA does not anticipate any situations that would require a proxy vote. However, TLGA has adopted policies in the unlikely event that one of the Funds' investments requires a proxy vote. Such policies are focused on the best interest of the Funds and include procedures for identifying and addressing conflicts of interest. If a material conflict of interest is identified, TLGA will determine whether voting in accordance with the guidelines set forth in the procedures is in the best interests of its Funds or whether taking some other action may be more appropriate. Investors generally do not have the ability to direct proxy votes. Similarly, TLGA 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 regarding participation based on materiality. If it is determined to have a potential material impact on returns for the Funds, then TLGA may elect to participate, but this is generally not expected to be the case.

Investors may obtain a copy of the TLGA's 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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TLGA is not aware of any financial condition that is reasonably likely to affect its ability to manage the Funds.