2019
AUDITED FINANCIAL STATEMENTS

INVEST
WITH
IMPACT

TRILINC GLOBAL
IMPACT FUND

To Our Unitholders:

We are pleased to present TriLinc Global Impact Fund, LLC's ("TGIF") 2019 Audited Financial Statements. TGIF is an innovative alternative investment product that provides investors an opportunity to achieve both competitive financial returns and positive measurable economic, social, and environmental impact.

In 2019, the shortage of capital available to growing middle-market companies (also known as small and medium-sized enterprises, or "SMEs") continued to create a significant opportunity for TGIF and its investors. By financing SMEs in select countries and geographies, we are helping to spur global economic development while catalyzing sustainable social and environmental change.

We strive to offer the following important benefits to our unitholders, including but not limited to:

- *Attractive risk-adjusted returns with the possibility of modest capital appreciation*
- *Portfolio diversification across regions, countries, industries and investment partners*
- *Non-correlation to traditional fixed income and equity markets*
- *Positive, measurable economic, social, and environmental impact through investment*

From inception through December 31, 2019, we have made loans to 85 companies in 50 different industry sectors across 35 countries, with a weighted average portfolio yield of 12.4%. We have also achieved the following milestones:

- *Grown the Fund to $362.6 million in net assets under management*
- *Made $1.09 billion in loans, including redeploying capital from loans that have fully repaid*
- *Supported 39,911 employees in the communities where we lend*
- *Helped 85 businesses to build sustainable communities, strengthen their workforce, and enhance their global competitiveness*
- *Our 2019 Annual Sustainability and Impact Report is being published as I write this letter, which will provide overall statistics on the portfolio's sustainability and impact performance since inception. The report will be mailed to all unitholders and will be available late April 2020 on our website.*

For 2020, we are closely monitoring the COVID-19 virus outbreak and its devastating impact throughout the world. Here from our home base in Southern California, we are making an extended effort to support local businesses and non-profits to help those in need.

On the investment front, we are working closely with our investment partners and our borrower companies to support them during this challenging time, while still remaining focused on protecting your investment. We will continue to build out our pipeline of investment opportunities focusing on meeting the finance gap for growing companies in developing economies. We believe the experience of our team, the local market relationships of our investment partners, and TriLinc's leadership position as one of the first impact-focused direct investment products, uniquely positions us to deliver an investment that provides investors with attractive returns, while helping to solve some of the world's most pressing socioeconomic and environmental challenges.

You continue to play an important role in making the TriLinc Global Impact Fund a success. We are very grateful for your investment and support.

Sincerely,

Gloria S. Nelund

Gloria S Nelund
CEO and Founder TriLinc Global Impact Fund

Disclaimer: All information above is provided as of December 31, 2019, is generally subject to change, and may be based on whole number rounding. No investor actually received the returns shown. An individual investor's actual return may differ from the results shown for reasons such as timing of subscriptions and redemptions. TGIF's past results do not necessarily indicate TGIF's future performance. Inherent in any investment is the possibility of loss.

TRILINC GLOBAL IMPACT FUND, LLC
INDEX TO THE CONSOLIDATED FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Unit-holders and the Board of Managers of
TriLinc Global Impact Fund, LLC
Manhattan Beach, California

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statement of assets and liabilities of TriLinc Global Impact Fund, LLC (the "Company") as of December 31, 2019, including the consolidated schedule of investments, and the related consolidated statements of operations, changes in net assets and cash flows for the year then ended, and the related notes (collectively referred to as the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2019, and the results of its operations and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures to respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

Emphasis of a matter

As more fully described in Note 12 to the financial statements, the Company's financial condition and results of operations may be impacted by the outbreak of a novel coronavirus (COVID-19), which was declared a global pandemic by the World Health Organization in March 2020.

/s/BDO USA LLP

We have served as the Company's auditor since 2019.

Los Angeles, California
March 30, 2020

Report of Independent Registered Public Accounting Firm

To the Unit-holders and the Board of Managers of
TriLinc Global Impact Fund, LLC

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of assets and liabilities of TriLinc Global Impact Fund, LLC (the "Company") as of December 31, 2018, including the consolidated schedules of investments, and the related consolidated statements of operations, consolidated changes in net assets and consolidated cash flows for the year then ended, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as of December 31, 2018, and the consolidated results of its operations and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

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/s/ Moss Adams LLP

San Francisco, California
March 29, 2019

We served as the Company's auditor from 2014 to 2019.

TriLinc Global Impact Fund, LLC

Consolidated Statements of Assets and Liabilities

	As of	
	December 31, 2019	December 31, 2018
ASSETS		
Investments owned, at fair value (amortized cost of $352,351,819 and $381,133,170, respectively)	$ 340,298,376	$ 372,977,743
Cash	22,333,304	8,101,629
Interest receivable	16,501,872	17,552,039
Due from affiliates (see Note 5)	4,240,231	4,240,231
Other assets	317,000	132,041
Total assets	383,690,783	403,003,683
LIABILITIES		
Due to unitholders	1,572,295	1,431,635
Management fee payable	1,889,835	1,997,915
Incentive fee payable	1,481,726	1,769,299
Notes payable	5,000,000	32,875,000
Unit repurchases payable	2,312,031	2,726,310
Accrued distribution and other fees	647,000	1,230,000
Other payables	1,192,336	903,165
Total liabilities	14,095,223	42,933,324
Commitments and Contingencies (see Note 5)		
NET ASSETS	$ 369,595,560	$ 360,070,359
ANALYSIS OF NET ASSETS:		
Net capital paid in on Class A units	$ 151,476,548	$ 155,806,753
Net capital paid in on Class C units	67,804,541	71,492,834
Net capital paid in on Class I units	88,748,417	91,205,180
Net capital paid in on Class W units	206,243	204,847
Net capital paid in on Class Y units	11,007,080	9,562,342
Net capital paid in on Class Z units	67,590,538	49,009,520
Offering costs	(17,237,807)	(17,211,117)
Net assets (equivalent to $8.024 and $8.227, respectively per unit based on total units outstanding of 46,143,564 and 43,914,946, respectively)	$ 369,595,560	$ 360,070,359
Net assets, Class A (units outstanding of 17,861,312 and 17,966,563, respectively)	$ 143,313,977	$ 147,658,522
Net assets, Class C (units outstanding of 8,067,787 and 8,238,094, respectively)	64,117,584	67,756,677
Net assets, Class I (units outstanding of 10,468,162 and 10,555,022, respectively)	83,964,495	86,418,246
Net assets, Class W (units outstanding of 24,555 and 24,555, respectively)	195,021	193,711
Net assets, Class Y (units outstanding of 1,297,897 and 1,165,675, respectively)	10,413,945	9,033,683
Net assets, Class Z (units outstanding of 8,423,851 and 5,965,037, respectively)	67,590,538	49,009,520
NET ASSETS	$ 369,595,560	$ 360,070,359

See accompanying notes to the consolidated financial statements.

TriLinc Global Impact Fund, LLC

Consolidated Statements of Operations

	For the Years Ended December 31, 2019	For the Years Ended December 31, 2018
INVESTMENT INCOME		
Interest income	$ 43,428,233	$ 44,940,452
Interest from cash	96,897	166,414
Total investment income	43,525,130	45,106,866
EXPENSES		
Asset management fees	7,702,572	7,971,062
Incentive fees	5,730,748	6,212,931
Professional fees	3,609,067	1,876,652
General and administrative expenses	1,509,686	1,624,974
Interest expense	1,660,095	1,964,776
Board of managers fees	257,500	217,500
Total expenses	20,469,668	19,867,895
Expense support payment to Sponsor	—	387,000
Net expenses	20,469,668	20,254,895
NET INVESTMENT INCOME	23,055,462	24,851,971
Net change in unrealized appreciation (depreciation) on investments	(4,809,906)	(8,096,352)
Foreign exchange loss	(1,715)	(11,907)
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 18,243,841	$ 16,743,712
NET INVESTMENT INCOME PER UNIT - BASIC AND DILUTED	$ 0.52	$ 0.57
EARNINGS PER UNIT - BASIC AND DILUTED	$ 0.41	$ 0.38
WEIGHTED AVERAGE UNITS OUTSTANDING - BASIC AND DILUTED	44,707,581	43,723,569

See accompanying notes to the consolidated financial statements.

TriLinc Global Impact Fund, LLC

Consolidated Statements of Changes in Net Assets

	For the Years Ended December 31, 2019	For the Years Ended December 31, 2018
INCREASE FROM OPERATIONS		
Net investment income	$ 23,055,462	$ 24,851,971
Foreign exchange (loss) gain	(1,715)	(11,907)
Net change in unrealized depreciation on investments	(4,809,906)	(8,096,352)
Net increase from operations	18,243,841	16,743,712
DECREASE FROM DISTRIBUTIONS		
Distributions to Class A unitholders	(11,036,331)	(11,515,255)
Distributions to Class C unitholders	(4,906,206)	(5,261,354)
Distributions to Class I unitholders	(6,496,499)	(6,670,791)
Distributions to Class W unitholders	(14,038)	(12,955)
Distributions to Class Y unitholders	(747,194)	(719,025)
Distributions to Class Z unitholders	(4,219,915)	(3,383,877)
Net decrease from distributions	(27,420,183)	(27,563,257)
INCREASE FROM CAPITAL TRANSACTIONS		
Issuance of Class A units	4,440,574	4,959,452
Issuance of Class C units	2,333,446	2,587,101
Issuance of Class I units	2,727,517	3,955,520
Issuance of Class W units	-	211,000
Issuance of Class Y units	1,084,000	665,000
Issuance of Class Z units	20,000,000	50,740,978
Repurchase of units	(12,440,304)	(14,196,268)
Distribution and other fees	583,000	665,000
Offering costs	(26,690)	(54,616)
Net increase from capital transactions	18,701,543	49,533,167
NET INCREASE IN NET ASSETS	9,525,201	38,713,622
Net assets at beginning of year	360,070,359	321,356,737
Net assets at end of year	$ 369,595,560	$ 360,070,359

See accompanying notes to the consolidated financial statements.

TriLinc Global Impact Fund, LLC

Consolidated Statements of Cash Flows

	For the Years Ended December 31, 2019	For the Years Ended December 31, 2018
Cash flows from operating activities		
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 18,243,841	$ 16,743,712
ADJUSTMENT TO RECONCILE NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Purchase of investments	(37,793,756)	(206,981,492)
Maturity of investments	77,051,815	166,485,712
Payment-in-kind interest	(10,380,892)	(4,754,257)
Net change in unrealized depreciation on investments	4,809,906	8,096,352
Foreign exchange loss	1,715	11,907
Accretion of discounts on investments	(1,007,706)	(554,566)
Changes in assets and liabilities:		
Decrease (increase) in interest receivable	1,048,452	(8,353,516)
Increase in due from affiliates	—	(242,917)
(Increase) decrease in other assets	(184,959)	57,062
Increase in due to unitholders	140,660	136,342
(Decrease) increase in management and incentive fees payable	(395,653)	680,267
Increase in other payables	289,171	542,423
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	51,822,594	(28,132,971)
Cash flows from financing activities		
Net proceeds from issuance of units	21,077,891	53,091,399
Distributions paid to unitholders	(17,912,536)	(17,535,609)
Payments of offering costs	(26,690)	(54,616)
Repurchase of units	(12,854,584)	(13,623,031)
Repayments of notes payable	(27,875,000)	(285,000)
Proceeds from issuance of notes payable	-	5,000,000
NET CASH (USED IN) PROVIDED BY FINANCING ACTIVITIES	(37,590,919)	26,593,143
TOTAL INCREASE (DECREASE) IN CASH	14,231,675	(1,539,828)
Cash at beginning of year	8,101,629	9,641,457
Cash at end of year	$ 22,333,304	$ 8,101,629
Supplemental information		
Cash paid for interest during the year	$ 1,943,615	$ 1,769,506
Supplemental non-cash information		
Issuance of units in connection with distribution reinvestment plan	$ 9,507,647	$ 10,027,648
Change in accrual of distribution and other fees	$ (583,000)	$ (665,000)

See accompanying notes to the consolidated financial statements.

TriLinc Global Impact Fund, LLC
Consolidated Schedule of Investments
December 31, 2019

Investment Type / Country	Portfolio Company	Sector	Description	Interest	Fees (2)	Maturity (3)	Principal Amount	Participation % (4)	Amortized Cost	Fair Value	% of Net Assets
Senior Secured Term Loans (1)											
Brazil	Usivale Industria E Commercio Ltda (12), (17)	Agricultural Products	Sugar Producer	12.43%	0.0%	12/15/2020	$ 2,851,296	N/A	$ 2,851,296	$ 2,577,164	0.7%
Chile	Other Investments (5)	Electric Services	LED Lighting Service Provider	11.00%	0.0%	6/6/2021	1,456,161	N/A	1,383,269	1,383,269	0.4%
Colombia	Other Investments (5)	Personal Credit Institutions	Consumer Lender	11.25%	0.0%	8/1/2021	3,603,592	N/A	3,603,592	3,603,592	1.0%
Hong Kong	Other Investments (22)	Secondary Nonferrous Metals	Minor Metals Resource Trader	12.00%	0.0%	6/22/2021	10,000,000	N/A	10,000,000	10,000,000	2.7%
Hong Kong	Other Investments (23)	Coal and Other Minerals and Ores	Resource Trader	11.50%	0.0%	12/28/2020	15,891,820	N/A	15,891,820	15,891,820	4.3%
Malaysia	Other Investments (24)	Chemicals and Allied Products	Wholesale Distributor	12.00%	0.0%	3/31/2021	15,000,000	N/A	15,000,000	15,000,000	4.1%
Mexico	Blue Arrow Biojet Holdings, LLC (9)	Refuse Systems	Waste to Fuels Processor	14.50% PIK	0.0%	7/27/2021	24,685,841	N/A	24,685,841	24,685,841	6.7%
New Zealand	Other Investments (10)	Logging	Sustainable Timber Exporter	11.50%	0.0%	2/11/2021	5,612,436	N/A	5,612,436	5,612,436	1.5%
Peru	Kinder Investments, Ltd. (16)	Consumer Products	Diaper Manufacturer II	10.00%	0.0%	8/15/2021	4,599,086	N/A	4,599,086	4,599,086	1.2%
Total Senior Secured Term Loans									***83,627,340***	***83,353,208***	***22.6%***
Senior Secured Term Loan Participations (1)											
Botswana	Other Investments (7)	Short-Term Business Credit	SME Financier	11.67%	0.0%	8/18/2021	4,740,000	47%	4,740,000	4,740,000	1.3%
Brazil	Other Investments (7), (21)	Programming and Data Processing	IT Service Provider	10.00% Cash/1.50% PIK	0.0%	11/24/2022	17,644,892	75%	17,644,892	17,740,330	4.8%
Brazil	Other Investments (6), (21)	Boatbuilding and Repairing	Ship Maintenance & Repair Service Provider	8.00% Cash/4.00% PIK	0.0%	12/7/2023	5,741,741	42%	5,669,936	5,695,069	1.5%
Cabo Verde	Other Investments (6)	Hotels and Motels	Hospitality Service Provider	10.00% Cash/4.75% PIK	0.0%	8/21/2021	12,846,584	88%	12,846,584	12,846,584	3.5%
Colombia	Azteca Comunicaciones Colombia S.A.S. (11), (21)	Telephone Communications	Fiber Optics Network Provider	8.95% Cash/4.00% PIK	0.0%	10/15/2023	19,807,750	76%	19,659,665	19,875,473	5.4%
Croatia	Other Investments (8), (20)	Department Stores	Mall Operator	7.00% Cash/6.00% PIK	0.0%	1/23/2021	8,519,535	5%	8,519,535	8,638,109	2.3%
Ghana	Other Investments (6)	Petroleum and Petroleum Products	Tank Farm Operator	12.00%	0.0%	8/10/2021	15,500,000	76%	15,500,000	15,500,000	4.2%
Ghana	Other Investments (13)	Electric Services	Power Producer	12.46%	0.0%	11/12/2022	15,000,000	49%	15,000,000	15,000,000	4.1%
Jersey	Africell Holding Limited (28)	Telephone Communications	Mobile Network Operator	12.35%	3.0%	3/28/2023	17,290,000	16%	16,919,500	16,919,500	4.6%
Kenya	Other Investments (6)	Freight Transportation Arrangement	Freight and Cargo Transporter	9.88% Cash/4.00% PIK	0.0%	3/31/2023	13,505,035	42%	13,505,035	13,505,035	3.7%
Namibia	Other Investments (14)	Land Subdividers and Developers	Property Developer	8.50% Cash/4.00% PIK	0.0%	8/15/2021	16,834,571	100%	16,781,000	16,781,000	4.5%
Netherlands	Other Investments (9)	Motor Vehicle Parts and Accessories	Wheel Manufacturer	15.00%	0.0%	8/20/2021	8,275,000	44%	8,275,000	8,731,936	2.4%

Investment Type / Country	Portfolio Company	Sector	Description	Interest	Fees (2)	Maturity (3)	Principal Amount	Participation % (4)	Amortized Cost	Fair Value	% of Net Assets
Nigeria	Other Investments (15)	Water Transportation	Marine Logistics Provider	12.94%	0.8%	9/16/2020	12,762,670	100%	12,748,503	12,748,503	3.4%
Romania	Other Investments (8)	Food Products	Bread Manufacturer	8.00% Cash/5.00% PIK	2.5%	7/18/2021	2,059,785	27%	2,034,188	2,034,188	0.6%
Uganda	Other Investments (7)	Farm Products	Grain Processor C	14.50%	0.0%	4/30/2024	6,850,000	100%	6,850,000	6,850,000	1.9%
Zambia	Other Investments (5)	Soap, Detergents, and Cleaning	FMCG Manufacturer	12.23%	0.0%	8/27/23	2,894,698	25%	2,894,698	2,894,698	0.8%
Total Senior Secured Term Loan Participations									***179,588,536***	***180,500,425***	***49.0%***
Senior Secured Trade Finance Participations (1)											
Argentina	Compania Argentina de Granos S.A. (17), (18)	Agricultural Products	Agriculture Distributor	10.45%	0.0%	6/30/2018	12,500,000	83%	12,500,000	9,839,958	2.7%
Argentina	Sancor Cooperativas Unidas Ltda (17), (18)	Consumer Products	Dairy Co-Operative	10.67%	0.0%	7/29/2019	6,000,000	22%	6,000,000	4,719,383	1.3%
Argentina	Frigorifico Regional Industrias Alimentarias, S.A., Sucursal Uruguay (17), (18)	Meat, Poultry & Fish	Beef Exporter	11.50%	0.0%	8/31/2017	9,000,000	28%	9,000,000	6,240,961	1.7%
Argentina	Algodonera Avellaneda S.A. (17), (18)	Fats and Oils	Oilseed Distributor	9.00%	0.0%	8/31/2017	6,000,000	27%	6,000,000	3,398,558	0.9%
Cameroon	Producam SA (17)	Chocolate and Cocoa Products	Cocoa & Coffee Exporter	16.42%	0.0%	8/31/2019	10,413,683	72%	10,413,683	9,687,887	2.6%
Chile	Functional Products Trading S.A. (17), (18)	Farm Products	Chia Seed Exporter	10.90%	0.0%	3/4/2018	1,326,687	100%	1,326,687	1,269,586	0.3%
Ecuador	Other Investments (7), (25)	Commercial Fishing	Fish Processor & Exporter	9.00%	0.0%	6/19/2019	35,838	3%	35,838	35,838	0.0%
Guatemala	Procesos Fabriles S.A. (17), (18)	Farm Products	Sesame Seed Exporter	12.00%	0.0%	3/31/2016	881,800	24%	881,800	10,504	0.0%
Hong Kong	Other Investments (9)	Coal and Other Minerals and Ores	Non-Ferrous Metal Trader	11.50%	0.0%	5/4/2020	16,456,270	N/A	16,456,270	16,456,270	4.5%
Hong Kong	Conplex International Ltd. (17)	Telephone and Telegraph Apparatus	Mobile Phone Distributor	12.00%	0.0%	3/31/2020	9,500,000	26%	9,500,000	8,840,048	2.4%
Mauritius	Other Investments (9)	Groceries and Related Products	Vanilla Exporter	12.20%	0.0%	5/8/2020	468,756	2%	468,756	468,756	0.1%
Morocco	Mac Z Group SARL (17), (18)	Secondary Nonferrous Metals	Scrap Metal Recycler	11.00%	0.0%	7/31/2018	7,349,626	73%	7,349,626	7,530,616	2.0%
Nigeria	Other Investments (9), (27)	Farm Products	Cocoa Trader III	9.00%	0.0%	4/30/2020	675,256	25%	675,256	675,256	0.2%
Nigeria	Other Investments (9), (27)	Farm Products	Cocoa Trader II	9.00%	0.0%	4/30/2020	838,967	14%	838,967	838,967	0.2%
South Africa	Applewood Trading 199 Pty, Ltd.(17), (18)	Food Products	Fruit & Nut Distributor	10.00%	0.0%	5/22/2015	785,806	19%	785,806	690,616	0.2%
South Africa	Other Investments (9),	Communications Equipment	Electronics Assembler	12.00%	0.0%	2/14/2020	100,000	1%	100,000	100,000	0.0%
United Arab Emirates	Global Pharma Intelligence Sarl (17), (18)	Drugs, Proprietaries, and Sundries	Pharmaceuticals Distributor	14.60%	0.0%	6/30/2018	803,254	60%	803,254	803,254	0.2%
Total Senior Secured Trade Finance Participations									***83,135,943***	***71,606,458***	***19.3%***
Other Investments (1)											
N/A	IIG TOF B.V. (17), (18), (19)	Financial services	Receivable from IIG TOF B.V.	8.75%	0.0%	N/A	6,000,000	N/A	6,000,000	3,758,063	1.0%
Equity Warrants											
Mexico	Blue Arrow Biojet Holdings, LLC	Refuse Systems	Waste to Fuels Processor	N/A	N/A	N/A	N/A	N/A	-	1,080,222	0.3%
Total Investments									$352,351,819	$340,298,376	

See accompanying notes to the consolidated financial statements.

1 Refer to Notes 2, 3 and 4 of the consolidated financial statements for additional information on the Company's investments.

2 Fees may include upfront, origination, commitment, facility and/or other fees that the borrower must contractually pay to the Company. Fees, if any, are typically received in connection with term loan transactions and are rarely applicable to trade finance transactions.

3 Trade finance borrowers may be granted flexibility with respect to repayment relative to the stated maturity date to accommodate specific contracts and/or business cycle characteristics. This flexibility in each case is agreed upon between the Company and the sub-advisor and between the sub-advisor and the borrower.

4 Percentage of the Company's participation in total borrowings outstanding under sub-advisor provided financing facility.

5 Principal and interest paid monthly.

6 Principal and interest paid quarterly.

7 Monthly interest only payment. Principal due at maturity.

8 Semi-annual interest only payment. Principal due at maturity.

9 Principal and interest paid at maturity.

10 Two-thirds and one-third of the principal and accrued interest to be paid on the 30th and 42nd months after original drawdown date of 8/10/2017, respectively. Subsequent to 9/30/2019, $1.8 million was received as partial repayment.

11 Cash interest paid monthly. Principal, including PIK interest, to be repaid in equal monthly installments starting in October 2020.

12 Principal and interest paid annually. The maturity date was extended to 2/28/2021 in connection with a restructure of the loan. Refer to Note 3 for additional information.

13 Semi-annual interest payments. Semi-annual principal payment of $1.07 million starting January 31, 2021 with remaining balance due at maturity.

14 Quarterly interest payments. Principal payments of 30% of total principal balance disbursed to be repaid on 6/30/2020 and 6/30/2021, with the remaining principal to be paid at maturity.

15 Interest accrues at a variable rate of one-month Libor + 10.5%, which is paid currently, and also includes 4.68% of deferred interest due at maturity.

16 In connection with a restructure of the underlying facilities, all maturity dates were extended to 8/15/21. This investment was removed from the Watch List on April 1, 2019.

17 Watch List investment. Refer to Note 3 for additional information.

18 Investment on non-accrual status.

19 This investment was originally classified as an investment in a credit facility originated by IIG Trade Opportunities Fund B.V. ("IIG TOF B.V."), a subsidiary of a fund advised by the Company's sub-advisor, The International Investment Group L.L.C. ("IIG"). During the third quarter of 2018, as part of its quarterly verification process, the Company learned new information concerning this investment, which resulted in the Company reclassifying it from senior secured trade finance participation to short term investments. Please see Note 3 for additional information.

20 Loan is denominated in euro currency with a principal amount of 6,200,000 euro, however the Company's participation is denominated in US dollars. The quarterly interest payments are paid at the current exchange rate and subject to foreign currency fluctuations. The fair value includes an investment premium of $228,027.

21 Interest includes a stated coupon rate plus additional contingent interest payments based on a percentage of EBITDA after a minimum threshold has been achieved by the borrower. Funds were fully disbursed out of escrow during the first quarter 2019.

22 Interest paid quarterly. Principal to be repaid in four equal quarterly installments starting in September 2020.

23 Interest paid quarterly. Principal to be repaid in four equal quarterly installments starting in March 2020.

24 Interest paid quarterly. Principal to be repaid in five equal quarterly installments starting in March 2020.

25 During the third quarter 2018, the maturity date of this investment was extended to 6/19/2019.

26 The maturity dates of these investments were previously extended to 1/2/2019 to 2/14/2019. During the first quarter 2019, they were further extended to December 2019 to February 2020.

27 The Company extended the maturity dates of these investments during the fourth quarter of 2019 to 4/30/2020.

28 Quarterly interest payments. Principal to start amortizing 15 months from initial utilization date (IUD) as follows: 4.5% of loan balance quarterly until IUD + 27 months, then 6.5% of loan balance quarterly until IUD + 48 months, thereafter 7.5% of loan balance quarterly until maturity.

TriLinc Global Impact Fund, LLC
Consolidated Schedule of Investments
December 31, 2018

Investment Type / Country	Portfolio Company	Sector	Description	Interest	Fees (2)	Maturity (3)	Principal Amount	Participation % (4)	Amortized Cost	Fair Value	% of Net Assets
Senior Secured Term Loans (1)											
Brazil	Usivale Industria E Commercio Ltda (12), (17)	Agricultural Products	Sugar Producer	12.43%	0.0%	12/15/2020	$ 2,851,296	N/A	$ 2,851,296	$ 2,851,296	0.8%
Chile	Other Investments (5)	Electric Services	LED Lighting Service Provider	11.00%	0.0%	6/6/2021	8,063,150	N/A	7,866,972	7,866,972	2.2%
China	Other Investments (22)	Secondary Nonferrous Metals	Minor Metals Resource Trader	12.00%	0.0%	6/22/2021	10,000,000	N/A	10,000,000	10,000,000	2.8%
Colombia	Other Investments (5)	Personal Credit Institutions	Consumer Lender	11.25%	0.0%	8/1/2021	5,468,186	N/A	5,468,186	5,468,186	1.5%
Hong Kong	Other Investments (23)	Coal and Other Minerals and Ores	Resource Trader	11.50%	0.0%	12/27/2020	15,000,000	N/A	15,000,000	15,000,000	4.2%
Malaysia	Other Investments (24)	Chemicals and Allied Products	Wholesale Distributor	12.00%	0.0%	3/31/2020	15,000,000	N/A	15,000,000	15,000,000	4.2%
Mexico	Blue Arrow Biojet Holdings, LLC (9)	Refuse Systems	Waste to Fuels Processor	14.50% PIK	0.0%	7/27/2021	21,367,121	N/A	21,367,121	21,367,121	5.9%
New Zealand	Other Investments (10)	Logging	Sustainable Timber Exporter	11.50%	0.0%	2/10/2021	6,840,000	N/A	6,840,000	6,840,000	1.9%
Peru	Kinder Investments, Ltd. (16), (17)	Consumer Products	Diaper Manufacturer II	10.00%	0.0%	8/15/2021	4,465,132	N/A	4,465,132	4,465,132	1.2%
Total Senior Secured Term Loans									***88,858,707***	***88,858,707***	***24.7%***
Senior Secured Term Loan Participations (1)											
Botswana	Other Investments (7)	Short-Term Business Credit	SME Financier	11.67%	0.0%	8/18/2021	4,740,000	47%	4,740,000	4,740,000	1.3%
Brazil	Other Investments (5)	Programming and Data Processing	IT Service Provider	13.50%	0.0%	11/24/2022	13,903,662	75%	13,903,662	13,903,662	3.9%
Brazil	Other Investments (6)	Boatbuilding and Repairing	Ship Maintenance & Repair Service Provider	8.00% Cash/4.00% PIK	0.0%	12/7/2023	5,514,667	42%	5,428,294	5,428,294	1.5%
Cabo Verde	Other Investments (6)	Hotels and Motels	Hospitality Service Provider	10.00% Cash/5.50% PIK	0.0%	8/21/2021	16,459,362	88%	16,459,362	16,459,362	4.6%
Colombia	Azteca Comunicaciones Colombia S.A.S. (11)	Telephone Communications	Fiber Optics Network Provider	8.95% Cash/3.00% PIK	0.0%	10/15/2023	19,115,803	76%	18,965,870	18,965,870	5.3%
Croatia	Other Investments (8), (20)	Department Stores	Mall Operator	5.50% Cash/7.50% PIK	0.0%	1/23/2021	8,034,348	5%	8,262,375	8,262,375	2.3%
Ghana	Other Investments (6)	Petroleum and Petroleum Products	Tank Farm Operator	12.00%	0.0%	8/10/2021	15,500,000	76%	15,500,000	15,500,000	4.3%
Ghana	Genser Energy Ghana Ltd. (13)	Electric Services	Power Producer	12.90%	0.0%	8/31/2022	18,527,237	14%	18,527,237	18,527,237	5.1%
Ghana	Other Investments (7)	Gas Transmission and Distribution	LNG Infrastructure Developer	15.89%	0.0%	6/13/2021	17,605,054	90%	17,605,054	17,605,054	4.9%
Jersey	Africell Holding Limited (8)	Telephone Communications	Mobile Network Operator	12.35%	3.0%	3/28/2023	19,000,000	16%	18,515,500	18,515,500	5.1%
Kenya	Other Investments (6)	Freight Transportation Arrangement	Freight and Cargo Transporter	9.95% Cash/4.00% PIK	0.0%	3/31/2023	12,970,938	46%	12,970,938	12,970,938	3.6%

Investment Type / Country	Portfolio Company	Sector	Description	Interest	Fees (2)	Maturity (3)	Principal Amount	Participation % (4)	Amortized Cost	Fair Value	% of Net Assets
Namibia	Other Investments (14)	Land Subdividers and Developers	Property Developer	8.50% Cash/4.00% PIK	0.0%	8/15/2021	16,168,797	100%	16,083,083	16,083,083	4.5%
Nigeria	Other Investments (15)	Water Transportation	Marine Logistics Provider	12.85%	0.8%	9/16/2020	12,762,670	100%	12,728,503	12,728,503	3.5%
Romania	Other Investments (8)	Food Products	Bread Manufacturer	8.00% Cash/5.00% PIK	2.5%	7/18/2021	1,958,861	27%	1,917,097	1,917,097	0.5%
Uganda	Other Investments (7)	Farm Products	Grain Processor C	12.00%	0.0%	12/31/2020	4,300,000	100%	4,300,000	4,300,000	1.2%
Zambia	Other Investments (5)	Soap, Detergents, and Cleaning	FMCG Manufacturer	11.00%	0.0%	11/1/2019 - 11/16/2019	3,250,844	74%	3,250,844	3,250,844	0.9%
Total Senior Secured Term Loan Participations									***189,157,819***	***189,157,819***	***52.5%***
Senior Secured Trade Finance Participations (1)											
Argentina	Compania Argentina de Granos S.A. (17), (18)	Agricultural Products	Agriculture Distributor	10.45%	0.0%	6/30/2018	12,500,000	83%	12,500,000	9,316,105	2.6%
Argentina	Sancor Cooperativas Unidas Ltda (17)	Consumer Products	Dairy Co-Operative	10.67%	0.0%	7/29/2019	6,000,000	22%	6,000,000	4,991,915	1.4%
Argentina	Frigorifico Regional Industrias Alimentarias, S.A., Sucursal Uruguay (17), (18)	Meat, Poultry & Fish	Beef Exporter	11.50%	0.0%	8/31/2017	9,000,000	28%	9,000,000	6,748,935	1.9%
Argentina	Algodonera Avellaneda S.A. (17)	Fats and Oils	Oilseed Distributor	9.00%	0.0%	8/31/2017	6,000,000	27%	6,000,000	3,784,354	1.1%
Cameroon	Other Investments (27)	Chocolate and Cocoa Products	Cocoa & Coffee Exporter	16.42% - 17.50%	0.0%	3/27/2019	10,718,201	70%	10,718,201	10,718,201	3.0%
Chile	Functional Products Trading S.A. (17)	Farm Products	Chia Seed Exporter	10.90%	0.0%	3/4/2018	1,326,687	100%	1,326,687	1,269,586	0.4%
Ecuador	Other Investments (7), (25)	Commercial Fishing	Fish Processor & Exporter	9.00%	0.0%	6/19/2019	35,838	3%	35,838	35,838	0.0%
Guatemala	Procesos Fabriles S.A. (17), (18)	Farm Products	Sesame Seed Exporter	12.00%	0.0%	3/31/2016	881,800	24%	881,800	662,525	0.2%
Hong Kong	Other Investments (9),(26)	Coal and Other Minerals and Ores	Non-Ferrous Metal Trader	11.50%	0.0%	1/2/2019 - 2/14/2019	15,000,000	N/A	15,000,000	15,000,000	4.2%
Hong Kong	Other Investments (8), (29)	Telephone and Telegraph Apparatus	Mobile Phone Distributor	10.00%	0.0%	1/20/2019 - 2/1/2019	7,000,000	28%	7,000,000	7,000,000	1.9%
Mauritius	Other Investments (9)	Groceries and Related Products	Vanilla Exporter	12.88%	0.0%	7/14/2019	2,500,000	14%	2,500,000	2,500,000	0.7%
Morocco	Mac Z Group SARL (17), (18)	Secondary Nonferrous Metals	Scrap Metal Recycler	11.00%	0.0%	7/31/2018	7,349,626	73%	7,349,626	7,632,234	2.1%
Nigeria	Other Investments (9), (28)	Farm Products	Cocoa Trader	16.77%	0.0%	12/27/2018 - 3/27/2019	448,697	34%	448,697	448,697	0.1%
Nigeria	Other Investments (9), (27)	Farm Products	Cocoa Trader III	16.77%	0.0%	3/27/2019	1,275,451	24%	1,275,451	1,275,451	0.4%
Nigeria	Other Investments (9), (27)	Farm Products	Cocoa Trader II	16.77%	0.0%	3/27/2019	1,329,575	25%	1,329,575	1,329,575	0.4%
South Africa	Applewood Trading 199 Pty, Ltd.(17), (18)	Food Products	Fruit & Nut Distributor	10.00%	0.0%	5/22/2015	785,806	19%	785,806	690,616	0.2%
South Africa	Other Investments (9), (30)	Communications Equipment	Electronics Assembler	12.00% - 13.00%	0.0%	1/7/2019 - 2/14/2019	6,029,026	60%	6,029,026	6,029,026	1.7%
United Arab Emirates	Global Pharma Intelligence Sarl (7), (17)	Drugs, Proprietaries, and Sundries	Pharmaceuticals Distributor	14.60%	0.0%	6/30/2018	803,254	60%	803,254	803,254	0.2%
Total Senior Secured Trade Finance Participations									***88,983,961***	***80,236,312***	***22.5%***
Short Term Investments (1)											
Netherlands	Other Investments (9), (31)	Food Products	Fruit Juice Processor B	10.50%	0.0%	12/26/2018	4,000,000	16%	4,000,000	4,000,000	1.1%

Investment Type / Country	Portfolio Company	Sector	Description	Interest	Fees (2)	Maturity (3)	Principal Amount	Participation % (4)	Amortized Cost	Fair Value	% of Net Asset
Ghana	Other Investments (21)	Financial services	Funds held in escrow	15.34%	0.0%	N/A	394,946	90'%	394,946	394,946	0.1%
Singapore	Other Investments (9)	Metals Service Centers and Offices	Steel Trader	12.45%	0.0%	6/30/2019	3,737,737	100%	3,737,737	3,737,737	1.0%
N/A	IIG TOF B.V. (17), (18), (19)	Financial services	Receivable from IIG TOF B.V.	8.75%	0.0%	N/A	6,000,000	N/A	6,000,000	5,512,000	1.5%
Total Short Term Investments									***14,132,683***	***13,644,683***	***3.7%***
Equity Warrants											
Mexico	Blue Arrow Biojet Holdings, LLC	Refuse Systems	Waste to Fuels Processor	N/A	N/A	N/A	N/A	N/A	-	1,080,222	0.3%
Total Investments									**$381,133,170**	**$372,977,743**	

See accompanying notes to the consolidated financial statements.

1 Refer to Notes 2, 3 and 4 of the consolidated financial statements for additional information on the Company's investments.

2 Fees may include upfront, origination, commitment, facility and/or other fees that the borrower must contractually pay to the Company. Fees, if any, are typically received in connection with term loan transactions and are rarely applicable to trade finance transactions.

3 Trade finance borrowers may be granted flexibility with respect to repayment relative to the stated maturity date to accommodate specific contracts and/or business cycle characteristics. This flexibility in each case is agreed upon between the Company and the sub-advisor and between the sub-advisor and the borrower.

4 Percentage of the Company's participation in total borrowings outstanding under sub-advisor provided financing facility.

5 Principal and interest paid monthly.

6 Principal and interest paid quarterly.

7 Monthly interest only payment. Principal due at maturity.

8 Quarterly interest only payment. Principal due at maturity.

9 Principal and interest paid at maturity.

10 One third of the principal and accrued interest to be paid on the 18th, 30th, and 42nd months after original drawdown date of 8/10/2017.

11 Interest paid quarterly. Principal to be repaid in four equal quarterly installments starting in October 2020.

12 Principal and interest paid annually. The maturity date is expected to be extended in connection with a restructure of the loan. Refer to Note 3 for additional information.

13 In October 2017, this investment was refinanced from a trade finance to a term loan and the maturity dates were extended to 08/31/2022.

14 Quarterly payments of principal and interest in the amount of $2,143,500 are due starting on 2/15/2020.

15 Interest accrues at a variable rate of one-month Libor + 10.5%, which is paid currently, and also includes 4.68% of deferred interest due at maturity.

16 In connection with a restructure of the underlying facilities, all maturity dates were extended to 8/15/21. Please refer to Note 3 for additional information.

17 Watch List investment. Refer to Note 3 for additional information.

18 Investment on non-accrual status.

19 This investment was originally classified as an investment in a credit facility originated by IIG Trade Opportunities Fund B.V. ("IIG TOF B.V."), a fund advised by The International Investment Group L.L.C. ("IIG"). During the third quarter of 2018, as part of its quarterly verification process, the Company learned new information concerning this investment, which resulted in the Company reclassifying it from senior secured trade finance participations to short term investments. Please see Note 3 for additional information.

20 Loan is denominated in euro currency with a principal amount of 6,200,000 euro, however the Company's participation is denominated in US dollars. The quarterly interest payments are paid at the current exchange rate and subject to foreign currency fluctuations. The fair value includes an investment premium of $228,027.

21 Investment classified as short term due to the funds being held in an escrow account pending the completion of the loan document. Funds accrue interest at 13% plus three-month Libor. Funds were fully disbursed out of escrow during the first quarter 2019.

22 Interest paid quarterly. Principal to be repaid in four equal quarterly installments starting in September 2020.

23 Interest paid quarterly. Principal to be repaid in four equal quarterly installments starting in March 2020.

24 Interest paid quarterly. Principal to be repaid in five equal quarterly installments starting in March 2020.

25 During the third quarter 2018, the maturity date of this investment was extended to 6/19/2019.

26 The maturity dates of these investments were previously extended to 1/2/2019 to 2/14/2019. During the first quarter 2019, they were further extended to 12/28/2019 to 2/9/2020.

27 During the fourth quarter 2018, the maturity dates of these investments were extended to 3/27/2019.

28 During the first quarter 2019, a portion of this investment in the amount of $147,679 that had a maturity date in December 2018 was repaid in full.

[29] During the first quarter 2019, the maturity dates of these investments were extended to 4/10/2019 and 5/3/2019.

[30] Partial payment of principal in the amount of approximately $1,749,000 was received during the first quarter of 2019. On April 1, 2019, the Company extended the maturity date to 6/30/2019.

[31] $2 million of this investment was repaid during the first quarter 2019. The maturity date of the remaining $2 million principal balance was extended to 7/31/2019.

Note 1. Organization and Operations of the Company

TriLinc Global Impact Fund, LLC (the "Company") was organized as a Delaware limited liability company on April 30, 2012 and formally commenced operations on June 11, 2013. The Company makes impact investments in Small and Medium Enterprises, known as SMEs, which the Company defines as those business having less than 500 employees, primarily in developing economies that provide the opportunity to achieve both competitive financial returns and positive measurable impact. The Company uses the proceeds raised from the issuance of units to invest in SMEs through local market sub-advisors in a diversified portfolio of financial assets, including direct loans, convertible debt instruments, trade finance, structured credit and preferred and common equity investments. To a lesser extent, the Company may also make impact investments in companies that may not meet our technical definition of SMEs due to a larger number of employees but that also provide the opportunity to achieve both competitive financial returns and positive measurable impact. The Company generally expects that such investments will have similar investment characteristics as SMEs as defined by the Company. The Company's investment objectives are to generate current income, capital preservation and modest capital appreciation primarily through investments in SMEs. The Company is externally managed by TriLinc Advisors, LLC (the "Advisor"). The Advisor is an investment advisor registered with the SEC.

TriLinc Global, LLC (the "Sponsor") is the sponsor of the Company and employs staff who operate both the Advisor and the Company. Until July 2019, the Sponsor owned 85% of the units of the Advisor and Strategic Capital Advisory Services, LLC ("SCAS") owned 15% of the Advisor. SCAS was considered an affiliate of the Company. The Sponsor employs staff who operate both the Advisor and the Company. The Sponsor, the Advisor and SCAS are Delaware limited liability companies. In July 2019, the Sponsor acquired SCAS' 15% ownership interest in the Advisor. As a result, the Sponsor now owns 100% of the Advisor and SCAS is no longer considered to be an affiliate of the Company.

In May 2012, the Advisor purchased 22,161 Class A units for aggregate gross proceeds of $200,000. The Company commenced its initial public offering of up to $1,500,000,000 in units of limited liability company interest (the "Offering") on February 25, 2013. On June 11, 2013, the Company satisfied its minimum offering requirement of $2,000,000 when the Sponsor purchased 321,330 Class A units for aggregate gross proceeds of $2,900,000 and the Company commenced operations. The primary offering terminated on March 31, 2017. The Company continues to offer and sell units pursuant to its Distribution Reinvestment Plan ("DRP"). Through the termination of the primary offering, the Company raised approximately $361,776,000 in gross proceeds, including approximately $13,338,000 raised through the DRP. For the period from April 1, 2017 to December 31, 2019, the Company raised an additional $88,408,000 pursuant to a private placement and $28,297,000 pursuant to the DRP for the gross proceeds of $478,481,000 as of December 31, 2019.

Although the Company was organized and intends to conduct its business in a manner so that it is not required to register as an investment company under the Investment Company Act of 1940, as amended, the consolidated financial statements are prepared using the specialized accounting principles of the Financial Accounting Standards Board Accounting Standards Codification ("ASC") Topic 946, *Financial Services — Investment Companies*. Overall, the Company's management believes the use of investment company accounting makes the Company's financial statements more useful to investors and other financial statement users since it allows a more appropriate basis of comparison to other entities with similar objectives.

To assist the Company in achieving its investment objective, the Company makes investments via wholly owned subsidiaries (the "Subsidiaries"), all of which are Cayman Islands exempted companies. In June 2016, the Company created TriLinc Global Impact Fund Cayman, Ltd. ("TGIFC") to allow the Company to use financial leverage. The Company transferred all of the shares of all of its Subsidiaries to TGIFC. The Subsidiaries own all of the Company's investments. As of December 31, 2019, the Company's subsidiaries are as follows:

- TriLinc Global Impact Fund – Asia, Ltd.
- TriLinc Global Impact Fund – Latin America, Ltd.
- TriLinc Global Impact Fund – Trade Finance, Ltd.
- TriLinc Global Impact Fund – African Trade Finance, Ltd.
- TriLinc Global Impact Fund – Africa, Ltd.
- TriLinc Global Impact Fund – Latin America II, Ltd.
- TriLinc Global Impact Fund – African Trade Finance II, Ltd.
- TriLinc Global Impact Fund – Latin America III, Ltd.
- TriLinc Global Impact Fund – Asia II, Ltd.
- TriLinc Global Impact Fund – Asia III, Ltd.
- TriLinc Global Impact Fund – African Trade Finance III, Ltd.
- TriLinc Global Impact Fund – Europe, Ltd.
- TriLinc Global Impact Fund – Cayman, Ltd.

Through December 31, 2019, the Company has made, through its subsidiaries, loans in several countries located in Europe, South America, Asia and Africa.

Note 2. Significant Accounting Policies

Basis of Presentation

The Company follows the accounting and reporting guidance in the Financial Accounting Standards Board Accounting Standards Codification ("ASC") Topic 946 — *Financial Services, Investment Companies* ("ASC 946"). The Company's financial information is prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. These financial statements are presented in United States dollars, which is the functional and reporting currency of the Company and all its subsidiaries.

The accompanying consolidated financial statements include the accounts of the Company and its subsidiaries, which were established to hold certain investments of the Company. The Company owns 100% of each subsidiary and, as such, the subsidiaries are consolidated into the Company's consolidated financial statements. Transactions between subsidiaries, to the extent they occur, are eliminated in consolidation. The consolidated financial statements reflect all adjustments and reclassifications that, in the opinion of management, are necessary for the fair presentation of the results of the operations and financial condition as of and for the periods presented.

Cash

Cash consists of demand deposits at a financial institution located in the United States of America. Such deposits may be in excess of the Federal Deposit Insurance Corporation insurance limits. The Company considers the credit risk of this financial institution to be remote and has not experienced and does not expect to experience any losses in any such accounts.

Revenue Recognition

The Company records interest income on an accrual basis to the extent that the Company expects to collect such amounts. The Company does not accrue as a receivable interest on loans for accounting purposes if there is reason to doubt the ability to collect such interest. Structuring, upfront and similar fees are recorded as a discount on investments purchased and are accreted into interest income, on a straight line basis, which we have determined not to be materially different from the effective yield method.

The Company records prepayment fees for loans and debt securities paid back to the Company prior to the maturity date as interest income upon receipt.

The Company generally places loans on non-accrual status when principal and interest are past due 90 days or more or when there is a reasonable doubt that principal or interest will be collected. If, however, management believes the principal and interest will be collected, a loan may be left on accrual status during the period the Company is pursuing repayment of the loan. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment of the financial condition of the borrower. Non-accrual loans are generally restored to accrual status when past due principal and interest is paid and, in the Company's management's judgment, is likely to remain current over the remainder of the term. At December 31, 2019, 10 portfolio companies were on non-accrual status with an aggregate fair value of $38,261,499 or 11.2% of the fair value of the Company's total investments. At December 31, 2018, six portfolio companies were on non-accrual status with a fair value of $30,562,415 or 8.2% of the fair value of the Company's total investments. Interest income not recorded relative to the original terms of the loans to the companies on non-accrual status amounted to approximately $4,791,000 and $3,055,000 respectively, for the years ended December 31, 2019 and 2018.

Valuation of Investments

The Company carries all of its investments at fair value with changes in fair value recognized in the consolidated statement of operations. Fair value is the price that would be received when selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement guidance establishes a hierarchal disclosure framework that prioritizes and ranks the level of market price observability of inputs used in measuring investments at fair value. Market price observability is affected by a number of factors, including the type of investment and the characteristics specific to the investment. Investments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

Based on the observability of the inputs used in the valuation techniques, the Company is required to provide disclosures on fair value measurements according to the fair value hierarchy. The fair value hierarchy ranks the observability of the inputs used to determine fair values. Investments carried at fair value are classified and disclosed in one of the following three categories:

- Level 1 — Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.
- Level 2 — Valuations based on inputs other than quoted prices included in Level 1, which are either directly or indirectly observable.
- Level 3 — Valuations based on inputs that are unobservable and where there is little, if any, market activity at the measurement date. The inputs for the determination of fair value may require significant management judgment or estimation and is based upon management's assessment of the assumptions that market participants would use in pricing the assets or liabilities. These investments include debt and equity investments in private companies or assets valued using the income, market or cost approach and may involve pricing models whose inputs require significant judgment or estimation because of the absence of any meaningful current market data for identical or similar investments. The inputs in these valuations may include, but are not limited to, capitalization and discount rates and earnings before interest, taxes, depreciation and amortization ("EBITDA") multiples. The information may also include pricing information or broker quotes, which include a disclaimer that the broker would not be held to such a price in an actual transaction. Certain investments may be valued based upon a collateral approach, which uses estimated value of underlying collateral and include adjustments deemed necessary for estimates of costs to obtain control and liquidate available collateral. The non-binding nature of consensus pricing and/or quotes accompanied by disclaimer would result in classification as Level 3 information, assuming no additional corroborating evidence.

The inputs used in the determination of fair value may require significant judgment or estimation.

Investments for which market quotations are readily available are valued at those quotations. Most of the Company's investments are loans to private companies, which are not actively traded in any market and for which quotations are not available. For those investments for which market quotations are not readily available, or when such market quotations are deemed by the Advisor not to represent fair value, the Company's board of managers has approved a multi-step valuation process to be followed each fiscal quarter, as described below:

1. Each investment is valued by the Advisor in collaboration with the relevant sub-advisor;
2. For all investments with a stated maturity of greater than 12 months, the Company has engaged a third-party independent valuation firm to perform certain limited procedures that the Company identified and requested the independent valuation firm perform a review on the reasonableness of the Company's internal estimates of fair value on each asset on a quarterly rotating basis, with each of such investments being reviewed at least annually. In addition, the Company engaged an independent valuation firm to perform certain limited procedures that the Company identified and requested the independent valuation firm to perform to provide an estimate of the range of fair value of material investments on the Watch List. The analysis performed by the independent valuation firm was based upon data and assumptions provided to it by the Company and received from third party sources, which the independent valuation firm relied upon as being accurate without independent verification. The results of the analyses performed by the independent valuation firm are among the factors taken into consideration by the Company and its management in making its determination with respect to the fair value of such investments, but are not determinative. The Company and its management are solely and ultimately responsible for determining the fair value of the Company's investments in good faith;
3. The audit committee of the Company's board of managers reviews and discusses the preliminary valuation prepared by the Advisor and any report rendered by the independent valuation firm; and
4. The board of managers discusses the valuations and determines the fair value of each investment in the Company's portfolio in good faith based on the inputs which include but are not limited to, inputs of the Advisor, the independent valuation firm and the audit committee. The Company and its board of managers are solely and ultimately responsible for the determination, in good faith, of the fair value of each investment.

Below is a description of factors that the Company's board of managers may consider when valuing the Company's investments.

Fixed income investments are typically valued utilizing a market approach, income approach, collateral based approach, or a combination of these approaches (and any others, as appropriate). The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities (including the sale of a business) and is used less frequently due to the private nature of the Company's investments. The income approach uses valuation techniques to convert future amounts (for example, interest and principal payments) to a single present value amount (Discounted Cash Flow or "DCF") calculated based on an appropriate discount rate. The measurement is based on the net present value indicated by current market expectations about those future amounts. For Watch List investments, the Company may use a collateral based approach (also known as a liquidation or net recovery approach). The collateral based approach uses estimates of the collateral value of the borrower's assets using an expected recovery model. When using the collateral based approach, the Company determines the fair value of the remaining assets, discounted to reflect the anticipated amount of time to recovery and the uncertainty of recovery. The Company also may make further adjustments to account for anticipated costs of recovery, including legal fees and expenses. In following a given approach, the types of factors that the Company may take into account in valuing the Company's investments include, as applicable:

- Macro-economic factors that are relevant to the investment or the underlying borrower
- Industry factors that are relevant to the investment or the underlying borrower
- Historical and projected financial performance of the borrower based on most recent financial statements
- Borrower draw requests and payment track record
- Loan covenants, duration and drivers
- Performance and condition of the collateral (nature, type and value) that supports the investment
- Sub-Advisor recommendation as to possible impairment or reserve, including updates and feedback
- For participations, the Company's ownership percentage of the overall facility
- Key inputs and assumptions that are believed to be most appropriate for the investment and the approach utilized
- Applicable global interest rates
- Impact of investments placed on non-accrual status

With respect to warrants and other equity investments, as well as certain fixed income investments, the Company may also look to private merger and acquisition statistics, public trading multiples discounted for illiquidity and other factors, valuations implied by third-party investments in the portfolio companies, option pricing models or industry practices in determining fair value. The Company may also consider the size and scope of a portfolio company and its specific strengths and weaknesses, as well as any other factors the Company deems relevant in measuring the fair values of the Company's investments.

Net Realized Gains or Losses and Net Change in Unrealized Appreciation or Depreciation on Investments

The Company measures net realized gains or losses by the difference between the net proceeds from the repayment or sale on investments and the amortized cost basis of the investment including unamortized upfront fees and prepayment penalties. Realized gains or losses on the disposition of an investment are calculated using the specific identification method, utilizing the amortized cost basis of the investment, without regard to unrealized appreciation or depreciation previously recognized, but considering any prepayment penalties. Net change in unrealized appreciation or depreciation reflects the change in portfolio investment values during the reporting period, including any reversal of previously recorded unrealized appreciation or depreciation, when gains or losses are realized.

Payment-in-Kind Interest

The Company may have investments that contain a payment-in-kind, or PIK, interest provision. For loans with contractual PIK interest, any interest will be added to the principal balance of such investments and be recorded as income, if the valuation indicates that such interest is collectible. For the years ended December 31, 2019 and 2018, the Company earned and capitalized PIK interest of $10,380,892 and $4,754,257, respectively.

Distribution and Ongoing Dealer Manager Fees

The Company pays a distribution fee equal to 0.8% per annum of the Company's current estimated value per share for each Class C unit sold in the Offering or pursuant to a private placement. The distribution fee is payable until the earlier to occur of the following: (i) a listing of the Class C units on a national securities exchange, (ii) following completion of each respective offering, total selling compensation equaling 10% of the gross proceeds of such offering, or (iii) there are no longer any Class C units outstanding. In addition, the Company pays an ongoing dealer manager fee for each Class I unit and Class W unit sold pursuant to a private placement. Such ongoing dealer manager fee is payable for five years until the earlier of: (x) the date on which such Class I units or Class W units are repurchased by the Company; (y) the listing of the Class I units or Class W units on a national securities exchange, the sale of the Company or the sale of all or substantially all of the Company's assets; or (z) the fifth anniversary of the admission of the investor as a unitholder. Further, the Company pays an ongoing service fee for each Class W unit sold pursuant to the private placement. Such ongoing service fee is payable for six years until the earlier of: (x) the date on which such Class W units are repurchased by the Company; (y) the listing of the Class W units on a national securities exchange, the sale of the Company or the sale of all or substantially all of the Company's assets; or (z) the sixth anniversary of the admission of the investor as a unitholder. The distribution fees, ongoing dealer manager fees and service fees are not paid at the time of purchase. Such fees are payable monthly in arrears, as they become contractually due.

The Company accounts for the distribution fees as a charge to equity at the time each Class C unit was sold in the Offering and recorded a corresponding liability for the estimated amount to be paid in future periods. The Company accounts for the ongoing dealer manager fees and service fees paid in connection with the sale of Class I and Class W units in the private placement in the same manner. At December 31, 2019 and 2018, the estimated unpaid aggregate distribution fees for Class C units amounted to $616,000 and $1,172,000, respectively, the unpaid dealer manager fees for Class I units amounted to $29,000 and $55,000, respectively, and the unpaid dealer manager and service fees for Class W units amounted to $2,000 and $3,000, respectively.

Income Taxes

The Company is classified as a partnership for U.S. Federal income tax purposes. As such, the Company allocates all income or loss to its unitholders according to their respective percentage of ownership, and is generally not subject to tax at the entity level. Therefore, no provision for federal or state income taxes has been included in these financial statements.

The Company may be subject to withholding taxes on income and capital gains imposed by certain countries in which the Company invests. The withholding tax on income is netted against the income accrued or received. Any reclaimable taxes are recorded as income.

The Company follows the guidance for uncertainty in income taxes included in the ASC 740, *Income Taxes*. This guidance requires the Company to determine whether a tax position of the Company is more likely than not to be sustained upon examination by the applicable taxing authority, including the resolution of any related appeals or litigation processes, based on the technical merits of the position.

As of December 31, 2019 and 2018, no tax liability for uncertain tax provision had been recognized in the accompanying financial statements nor did the Company recognize any interest and penalties related to unrecognized tax benefits. The earliest year that the Company’s income tax returns are subject to examination is the period ending December 31, 2016.

Unitholders are individually responsible for reporting income or loss, to the extent required by the federal and state income tax laws and regulations, based upon their respective share of the Company’s income and expense as reported for income tax purposes.

Calculation of Net Asset Value

The Company’s net asset value is calculated on a quarterly basis. As of December 31, 2019, the Company has six classes of units: Class A units, Class C units, Class I units, Class W units, Class Y units and Class Z units. All units participate in the Company’s income and expenses on a pro-rata basis based on the number of units outstanding. Under GAAP, pursuant to the SEC guidance, the Company records liabilities for distribution fees that the Company (i) currently owes to the dealer manager under the terms of the dealer manager agreement and (ii) for an estimate that the Company may pay to the dealer manager in future periods. As of December 31, 2019 and 2018, under GAAP, the Company recorded a liability in the aggregate amount of $647,000 and $1,230,000, respectively, for the estimated future amount of Class C units distribution fee, Class I units dealer manager fees, Class W units ongoing dealer manager fees and Class W units service fees payable.

The Company is not required to determine its net asset value per unit under GAAP and therefore, its determination of net asset value per unit for Class C units, Class I units and Class W units varies from GAAP. The Company does not deduct the liability for estimated future distribution fees in its calculation of net asset value per unit for Class C units. Further, the Company does not deduct the liability for estimated future dealer manager fees in its calculation of the net asset value per unit for Class I units and Class W units. Likewise, the Company does not deduct the liability for estimated future service fees in its calculation of the net asset value per unit for Class W units. The Company believes this approach is consistent with the industry standard and appropriate since the Company intends for the net asset value to reflect the estimated value on the date that the Company determines its net asset value.

Accordingly, the Company believes that its estimated net asset value at any given time should not include consideration of any estimated future distribution fees that may become payable after such date. As a result, as of December 31, 2019, each of the Class A, Class C, Class I, Class W, Class Y and Class Z units have the same net asset value per unit of $8.024, which is different than the net asset value per unit of $8.01 (on an aggregate basis for all unit classes) as shown in Note 10 – Financial Highlights. The net asset value per unit of $8.024 as of December 31, 2019 reflects a decrease of $0.203 per unit from the net asset value per unit of $8.227 as of December 31, 2018 which was primarily due to the Company having recorded approximately $4.8 million in unrealized depreciation on its investments during the year ended December 31, 2019.

Net Income per Unit

Basic net income per unit is computed by dividing net income by the weighted average number of members’ units outstanding during the period. Diluted net income per unit is computed by dividing net income by the weighted average number of members’ units and members’ unit equivalents outstanding during the period. The Company did not have any potentially dilutive units outstanding at December 31, 2019 and 2018.

Organization and Offering Costs

The Sponsor has incurred organization and offering costs on behalf of the Company. Organization and offering costs incurred in connection with the Offering are reimbursable to the Sponsor to the extent the aggregate of selling commissions, dealer manager fees and other organization and offering costs do not exceed 15.0% of the gross offering proceeds (the "O&O Reimbursement Limit") raised from the Offering and will be accrued and payable by the Company only to the extent that such costs do not exceed the O&O Reimbursement Limit. These expense reimbursements are subject to regulatory caps and approval by the Company's board of managers. Reimbursements to the Sponsor are included as a reduction to net assets on the Consolidated Statement of Changes in Net Assets. Based on the proceeds raised in the Offering at the end of the primary offering, the organization and offering expenses were equal to 4.7% of the gross proceeds. As a result of the termination of the primary offering, effective March 31, 2017, the Company no longer pays the dealer manager selling commissions and dealer manager fees under a dealer manager agreement relating to the Offering. The Company will continue to incur certain organization and offering costs associated with the DRP and ongoing distribution fees on Class C units. In addition, the Sponsor has and may continue to incur organization and offering costs on behalf of the Company in connection with private placements of the Company's units and the Company will pay selling commissions, dealer manager fees and ongoing distribution, dealer manager, and service fees to the dealer manager for certain sales pursuant to private placements. As of December 31, 2019, the Sponsor has incurred approximately $596,000 in organization and offering costs on behalf of the Company related to private placements of the Company's units. Through December 31, 2019, the Company has reimbursed $87,159 of the organization and offering costs incurred relating to such private placements and is under no obligation to reimburse the Sponsor for the remainder.

Operating Expense Responsibility Agreement

On March 26, 2018, the Advisor and the Sponsor entered into the Responsibility Agreement originally effective as of June 11, 2013 and covering expenses through December 31, 2017. Since the inception of the Company through December 31, 2017, pursuant to the terms of the Responsibility Agreement, the Sponsor paid approximately $12,420,600 of operating expenses, asset management fees, and incentive fees on behalf of the Company and will reimburse to the Company an additional $4,240,200 of expenses, which had been paid by the Company as of December 31, 2017.

The Sponsor will only be entitled to reimbursement of the cumulative expenses it has incurred on the Company's behalf to the extent the Fund's investment income in any quarter, as reflected on the statement of operations, exceeds the sum of (a) total distributions to unitholders incurred during the quarter and (b) the Fund's expenses as reflected on the statement of operations for the same quarter (the "Reimbursement Hurdle"). If the Sponsor is entitled to receive reimbursement for any given quarter because the Company's investment income exceeds the Reimbursement Hurdle for such quarter, we will apply the excess amount (the "Excess Amount") as follows: (i) first, we will reimburse the Sponsor for all expenses, other than asset management fees and incentive fees, that the Sponsor previously paid on our behalf, which will generally consist of operating expenses (the "Previously Paid Operating Expenses") until all Previously Paid Operating Expenses incurred to date have been reimbursed; and (ii) second, we will apply 50% of the Excess Amount remaining after the payment of Previously Paid Operating Expenses to reimburse the Sponsor for the asset management fees and incentive fees that the Sponsor has agreed to pay on our behalf until all such asset management fees and incentive fees accrued to date have been reimbursed.

Recently Issued Accounting Pronouncements

In June 2016, the FASB issued ASU 2016-13, "Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments." ASU 2016-13 introduces an approach based on expected losses to estimate credit losses on certain types of financial instruments. ASU 2016-13 also modifies the impairment model for available-for-sale debt securities and provides for a simplified accounting model for purchased financial assets with credit deterioration since their origination. ASU 2016-13 is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. In October 2019, the FASB extended the effective date for smaller reporting companies to fiscal years beginning after December 15, 2022. The guidance requires companies to apply the requirements in the year of adoption through cumulative adjustment with some aspects of the update requiring a prospective transition approach.

In August 2018, the FASB issued ASU No. 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement, or ASU 2018-13. This update removes the disclosure requirements for the amounts of and the reasons for transfers between Level 1 and Level 2 and disclosure of the policy for timing of transfers between levels. This update also removes disclosure requirements for the valuation processes for Level 3 fair value measurements. Additionally, this update adds disclosure requirements for the changes in unrealized gains and losses for recurring Level 3 fair value measurements and quantitative information for certain unobservable inputs in Level 3 fair value measurements. ASU 2018-13 is effective for interim and annual reporting periods beginning after December 15, 2019. The Company believes that the adoption of ASU 2018-13 will not have a material impact on its consolidated financial statements.

Concentrations and Risks

As an externally-managed company, the Company is largely dependent on the efforts of the Advisor, the sub-advisors and other service providers and has been dependent on the Sponsor for financial support in prior periods.

The Company's sub-advisors are responsible for locating, performing due diligence and closing on suitable acquisitions based on their access to local markets, local market knowledge for quality deal flow and extensive local private credit experience. However, because the sub-advisors are separate companies from the Advisor, the Company is subject to the risk that one or more of its sub-advisors will be ineffective or materially underperform. The Company's ability to achieve its investment objectives and to pay distributions to unitholders will be dependent upon the performance of its sub-advisors in the identification, performance of due diligence on and acquisition of investments, the determination of any financing arrangements, and the management of the Company's projects and assets. The Company is subject to the risk that the Company's sub-advisors may fail to perform according to the Company's expectations, or the due diligence conducted by the sub-advisors may fail to reveal all material risks of the Company's investments, which could result in the Company being materially adversely affected.

The Company is subject to financial market risks, including changes in interest rates. Global economies and capital markets can and have experienced significant volatility, which has increased the risks associated with investments in collateralized private debt instruments. Investment in the Company carries risk and there are no guarantees that the Company's investment objectives will be achieved. The Company relies on the ability of the Advisor and the ability of the sub-advisors' investment professionals to obtain adequate information to evaluate the potential returns from these investments, which primarily are made in, with or through private companies. If the Company is unable to uncover all material information about these companies or is provided incorrect or inadequate information about these companies from the Company's subadvisors, the Company may not make a fully informed investment decision, and the Company may lose money on its investments. As described further in "Note 3—Investments—Watch List Investments," IIG was the sub-advisor with respect to seven of the thirteen investments that we have deemed Watch List investments, which are investments with respect to which we have determined there have been significant changes in the credit and collection risk of the investment. As described in Note 3, IIG has failed to provide us with complete and accurate information with respect to our investments for which IIG was the sub-advisor, has misapplied $6 million that we invested in 2017 and our funds that were misapplied have not been returned to us. IIG's acts and omissions have negatively affected the value of certain of our investments, which could adversely affect returns to our unitholders.

The Company's investments consist of loans, loan participations and trade finance participations that are illiquid and non-traded, making purchase or sale of such financial instruments at desired prices or in desired quantities difficult. Furthermore, the sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to value any such investments accurately.

The value of the Company's investments in loans may be detrimentally affected to the extent, among other things, that a borrower defaults on its obligations, there is insufficient collateral securing the loan and/or there are extensive legal and other costs incurred in collecting on a defaulted loan, observable secondary or primary market yields for similar instruments issued by comparable companies increase materially or risk premiums required in the market between smaller companies, such as the Company's borrowers, and those for which market yields are observable increase materially. The majority of the Company's investments are in the form of participation interests, in financing facilities originated by one of the Company's sub-advisors. Accordingly, the Company's counterparty for investments in participation interests generally will be the respective sub-advisor or its affiliate. The Company will not have a contract with the underlying borrower and therefore, in the event of default, will not have the ability to directly seek recovery against the collateral and instead will have to seek recovery through the Company's sub-advisor counterparty, which increases the risk of full recovery. In addition, as of December 31, 2019, all but one of the Company's investments were denominated in U.S. dollars. If the U.S. dollar rises, it may become more difficult for borrowers to make loan payments if the borrowers are operating in markets where the local currencies are depreciating relative the U.S. dollar.

In addition, certain of the Company's investments in loans contain a PIK interest provision. These investments may expose us to higher risks, including an increased risk of potential loss because PIK interest results in an increase in the size of the outstanding loan balance. The Company may also be exposed to the risk that it may be more difficult to value the investments because the continuing accrual of interest requires continuing subjective judgments about the collectability of the deferred payments and the value of the underlying collateral. To the extent the loan is structured as a PIK interest-only loan, the probability and magnitude of a loss on the Company's investment may increase.

At December 31, 2019, the Company's largest loan by value was $24,685,841 or 7.3% of the total portfolio and the Company's 5 largest loans by value amounted to an aggregate of $96,002,144, representing 28.2% of total investments. Participation in loans amounted to 74.1% of the Company's total portfolio at December 31, 2019.

Note 3. Investments

As of December 31, 2019, the Company's investments consisted of the following:

	Amortized Cost	Fair Value	Percentage of Total Investments
Senior secured term loans	$ 83,627,340	$ 83,353,208	24.5%
Senior secured term loan participations	179,588,536	180,500,425	53.1%
Senior secured trade finance participations	83,135,943	71,606,458	21.0%
Other investments	6,000,000	3,758,063	1.1%
Equity warrants	-	1,080,222	0.3%
Total investments	$352,351,819	$340,298,376	100.0%

As of December 31, 2018, the Company's investments consisted of the following:

	Amortized Cost	Fair Value	Percentage of Total Investments
Senior secured term loans	$ 88,858,707	$ 88,858,707	23.8%
Senior secured term loan participations	189,157,819	189,157,819	50.7%
Senior secured trade finance participations	88,983,961	80,236,312	21.5%
Short term investments	14,132,683	13,644,683	3.7%
Equity warrants	-	1,080,222	0.3%
Total investments	$381,133,170	$372,977,743	100.0%

Participations

The majority of the Company's investments are in the form of Participation Interests ("Participations"). Participations are interests in financing facilities originated by one of the Company's sub-advisors. Participations may be interests in one specific loan or trade finance transaction, several loans or trade finance transactions under a facility, or may be interests in an entire facility. The Company's rights under Participations include, without limitation, all corresponding rights in payments, collateral, guaranties, and any other security interests obtained by the respective sub-advisor in the underlying financing facilities.

Interest Receivable

Depending on the specific terms of the Company's investments, interest earned by the Company is payable either monthly, quarterly, or, in the case of most trade finance investments, at maturity. As such, some of the Company's investments have up to a year or more of accrued interest receivable as of December 31, 2019. In addition, certain of the Company's investment in term loans accrue deferred interest, which is not payable until the maturity of the loans. Deferred interest included in the interest receivable balance as of December 31, 2019 and 2018 amounted to $2,796,466 and $2,413,894, respectively. The Company's interest receivable balances at December 31, 2019 and 2018 are recorded at the amounts that the Company expects to collect.

Trade Finance

Trade finance encompasses a variety of lending structures that support the export, import or sale of goods between producers and buyers in various countries and across various jurisdictions. The strategy is most prevalent in the financing of commodities. The Company's Participations in trade finance positions typically fall into two broad categories: pre-export financing and receivable/inventory financing. Pre-export financing represents advances to borrowers based on proven orders from buyers. Receivable/inventory financing represents advances on borrowers' eligible receivable and inventory balances. For trade finance, the structure and terms of the facility underlying the Company's Participations vary according to the nature of the transaction being financed. The structure can take the form of a revolver with multiple draw requests and maturity of up to one year based on collateral and performance requirements. The structure can also be specific to the individual transaction being financed, which typically have shorter durations of 60 – 180 days. In terms of underwriting, particular consideration is given to the following:

- nature of the goods or transaction being financed,
- the terms associated with the sale and repayment of the goods,
- the execution risk associated with producing, storing and shipment of the goods,
- the financial and performance profile of both the borrower and end buyer(s),

- the underlying advance rate and subsequent Loan to Value (“LTV”) associated with lending against the goods that serve to secure the facility or transaction,
- collateral and financial controls (collection accounts and inventory possession),
- third party inspections and insurance, and
- the region, country or jurisdiction in which the financing is being completed.

Collateral varies by transaction, but is typically raw or finished goods inventory, and/or receivables. In the case of pre-export finance, the transaction is secured by purchase orders from buyers or offtake contracts, which are agreements between a buyer and seller to purchase/sell a future product.

Terms depend on the nature of the facility or transaction being financed. As such, they depend on the credit profile of the underlying financing, as well as the speed and detail associated with the request for financing. Interest can be paid as often as monthly or quarterly on revolving facilities (one year in duration) or at maturity when dealing with specific transactions with shorter duration, which is the case for the majority of the Company’s trade finance positions. At times, settlement can be delayed due to documentation, shipment, transportation or port clearing issues, delays associated with the end buyer or off-taker assuming possession, possible changes to contract or offtake terms, and the aggregation of settlement of multiple individual transactions. Conversely, at times payments are made ahead of schedule, as transactions either clear faster than expected, borrowers decide to prepay or pay down ahead of schedule, counterparties clear multiple individual transactions in one settlement, or less expensive financing is secured by the borrower.

On occasion, the Company may receive notice from the respective sub-advisor that a borrower or counterparty to a financing facility underlying one of the Company’s Participations intends to pay ahead of schedule or in one lump sum (settling multiple draw requests all at once). Depending on timing and the ability to redeploy these funds, combined with projected inflows of fund capital, these outsize payments can negatively impact the Company’s performance. In these situations, the credit profile of the borrower, and the transaction in general, is reviewed with the sub-advisor and a request may be made to either stagger payments, where at all possible, or request that payment only be made at the end of that specific financial quarter. These requests or accommodations, which happen very rarely, will only be made where the Company has strong comfort in and around the credit profile of the transaction or borrower.

Short Term Investments

Short term investments are defined by the Company as investments that generally meet the standard underwriting guidelines for trade finance and term loan transactions and that also have the following characteristics: (1) maturity of less than one year, (2) loans to borrowers to whom, at the time of funding, the Company does not expect to re-lend. Impact data is not tracked for short term investments.

Warrants

Certain investments, including loans and participations, may carry equity warrants on borrowers, which allow the Company to buy shares of the portfolio company at a given price, which the Company may exercise at its discretion during the life of the portfolio company. The Company’s goal is to ultimately dispose of such equity interests and realize gains upon the disposition of such interests. However, these warrants and equity interests are illiquid and it may be difficult for the Company to dispose of them. In addition, the Company expects that any warrants or other return enhancements received when the Company makes or invests in loans may require several years to appreciate in value and may not appreciate at all.

Watch List Investments

The Company monitors and reviews the performance of its investments and if the Company determines that there are any significant changes in the credit and collection risk of an investment, the investment will be placed on the Watch List. The Company places an investment on the Watch List when it believes the investment has material performance weakness driven by company-specific and macro events that may affect the timing of future cash flows. For all Watch List investments, the Company evaluates: (i) liquidation value of collateral; (ii) rights and remedies enforceable against the borrower; (iii) any credit insurance and/or guarantees; (iv) market, sector and macro events and (v) other relevant information (e.g., third party purchase of the borrower and potential or ongoing litigation). As of December 31, 2019 and 2018, respectively, the Company had 13 and 12 Watch List investments. The Company’s investment in Kinder Investment Ltd. was removed from the Watch List as of April 1, 2019. In the third and fourth quarters of 2019, respectively, the Company’s investment in Producam SA and Conplex International Ltd. were added to the Watch List.

Investments through The International Investment Group L.L.C. ("IIG") as the Sub-Advisor

The Company previously entered into a sub-advisory arrangement with IIG through the Company's Advisor, however, the Company has determined not to make any further investments with IIG as the sub-advisor. IIG was the sub-advisor with respect to seven of the twelve investments that the Company has deemed Watch List investments. The Company is aware that IIG has substantially wound down its business. Further, the Company has learned that IIG Trade Opportunities Fund N.V. ("IIG TOF N.V."), a fund that was advised by IIG from whom the Company purchased certain participations as described below, has been placed into bankruptcy proceedings in Curacao involuntarily by certain of its equity investors. In addition, on December 11, 2019, a subsidiary of the Company, filed an application in Amsterdam District Court to declare IIG Trade Opportunities Fund B.V. ("IIG TOF B.V."), a subsidiary of IIG TOF N.V that also was advised by IIG and from whom the Company purchased certain participations as described below, bankrupt. On January 21, 2020, the Amsterdam District Court declared IIG TOF B.V. bankrupt and appointed a Dutch law firm as liquidator. The Company determined not to engage in any new business with IIG due in part to IIG's failure to provide the Company with complete and accurate information with respect to its investments for which IIG was the sub-advisor, the misapplication of $6 million that the Company had invested in 2017 and the failure to return the Company's funds that were misapplied by IIG. The Company has not received any material updated information from IIG concerning the investments for which IIG was the sub-advisor since the first quarter of 2019, despite IIG being contractually obligated to provide the Company with updated information. Accordingly, the summaries of the investments for which IIG was the sub-advisor may not be up-to-date or complete. The Company has updated the summaries to the best of its knowledge and has requested updated and accurate reporting with respect to each investment from IIG, but IIG has not provided the information to the Company. Please see Note 5 – Contingences for a description of an arbitration proceeding the Company has filed against IIG.

IIG was the sub-advisor for the following Watch List Investments as of December 31, 2019:

Portfolio Company	Principal balance	Fair value	Accrued interest	Valuation technique
Procesos Fabriles S.A.	$ 881,800	$ 10,504	$ —	Collateral based approach
Algodonera Avellaneda S.A.	6,000,000	3,398,558	778,500	Income approach
IIG TOF B.V. receivable	6,000,000	3,758,063	572,000	Income approach
Frigorifico Regional Industrias Alimentarias, S.A., Sucursal Uruguay .	9,000,000	6,240,961	264,500	Income approach
Compania Argentina de Granos S.A.	12,500,000	9,839,958	—	Income approach
Sancor Cooperativas Unidas Ltda	6,000,000	4,719,383	442,805	Hybrid income/collateral based approach
Functional Products Trading S.A.	1,326,687	1,269,586	220,882	Income approach
Total	$ 41,708,487	$ 29,237,013	$ 2,278,687	

Procesos Fabriles S.A.

In October 2015, the Company purchased a Participation in a trade finance facility originated by IIG TOF N.V., a fund advised by the Company's sub-advisor, IIG, with Procesos Fabriles S.A. ("Profasa"), as the borrower. Profasa is located in Guatemala. The Participation had a maturity date of March 31, 2016. As reported in previous filings, in 2016, due to the loss of a major customer, Profasa was unable to repay the facility on the stated maturity date.

As Profasa's financial position deteriorated, in 2017, IIG determined that a restructuring of Profasa's business was required and, as such, IIG started taking control of Profasa's operations. Based on information provided by IIG in 2018, the Company's existing Participation in this trade finance facility is near the final stages of being restructured to a Participation in a term loan. The Company is currently in discussions with IIG regarding a potential assignment of the Company's portion of the underlying trade finance facility.

As of the date of this filing, completion of restructuring is unlikely, and, as such, the Company has valued this investment utilizing the collateral based approach, in accordance with its valuation policy. The fair value reflects a significant discount based upon the Company's belief that liquidation of collateral will ultimately be required, complicated by the bankruptcy proceedings and the Company's ongoing legal dispute with IIG. The Company has placed this position on non-accrual as of July 1, 2017 and interest not recorded relative to the original terms of this participation for each of the years ended December 31, 2019 and 2018 amounted to $110,420.

Algodonera Avellaneda S.A.

In March 2017, the Company purchased a Participation in a trade finance facility originated by IIG Trade Opportunities Fund B.V. ("IIG TOF B.V."), a subsidiary of IIG TOF N.V that was advised by IIG, with Algodonera Avellaneda S.A. ("Algodonera") as the borrower, and a corporate guarantee by Vicentin S.A.I.C. ("Vicentin"), an Argentine-based company that, through its subsidiaries, operates as an agro industrial company that manufactures and exports cereals and oilseeds, cotton textiles, biodiesel, concentrated grape juice, agrichemicals, feed lots and wines.

As noted above, the Company purchased a Participation in a trade finance facility originated by IIG with Algodonera as the borrower in March 2017. The Company purchased the Participation from IIG for $6,000,000. The loan agreement states that Vicentin has guaranteed the payments to be made by Algodonera under the facility. Algodonera is an Argentinian vertically integrated cotton business. IIG informed the Company that in June 2017, IIG called a technical default on Algodonera under the facility due to nonpayment of interest and on Vicentin under the payment guarantee due to the breach of informational covenants. Thereafter, IIG made a filing against Vicentin and Algodonera in the commercial court in Buenos Aires, Argentina on July 4, 2017. The commercial court has jurisdiction over commercial claims and disputes of this type. After IIG filed its claims in the commercial court, the court ruled that IIG's claims were valid and enjoined Vicentin's cash accounts to allow for recovery by IIG. Once sufficient cash had been secured, the court allowed Vicentin to replace the enjoined cash accounts with a payment guarantee from Zurich Insurance Group with a 100% LTV, including accrued interest. Thereafter, the commercial court issued its final judgment, ordering Algodonera and Vicentin to pay $22.4 million, plus interest, to IIG, which includes the amount owed pursuant to the trade finance facility described above in which the Company purchased the Participation. Shortly thereafter, the criminal court in Santa Fe, Argentina issued a letter to the commercial court in Buenos Aires, Argentina ordering the suspension of the commercial court proceedings, but the commercial court rejected the suspension. Algodonera and Vicentin appealed the commercial court's rejection of the suspension and submitted an additional letter from the criminal court providing the reasons for the criminal court's suspension request, which included allegations of fraud by IIG. The commercial court rejected the suspension a second time and Algodonera and Vicentin appealed to the court of appeals. In March 2019, the court of appeals ruled in favor of the criminal court and countermanded the commercial court's rejection of the suspension, with proceedings set to continue in the criminal court.

The Company learned on July 31, 2018 that IIG had failed to disclose to the Company that the Algodonera trade finance facility was subject to a subrogation agreement, which potentially would permit Algodonera to transfer all or a portion of its IIG debt outstanding to two other companies (specifically, Nacadie (defined below) and FRIAR (defined below)). The Company also learned on July 31, 2018 that the court proceedings involving IIG, Algodonera and Vicentin also included a legal dispute over the ability of Algodonera to enforce its rights under the subrogation agreement, as IIG argued that Algodonera's default under its trade finance facility with IIG prevents Algodonera from being eligible to transfer its debt under its facility with IIG to Nacadie and FRIAR under the subrogation agreement. IIG had not disclosed this additional dispute and subrogation agreement to the Company.

The Company has been informed by IIG's legal counsel that the commercial court proceedings have been terminated due to the parties having reached a settlement. The Company has also been told by IIG's legal counsel that the settlement proceeds have been placed in an escrow account, however, the Company has not received a copy of the settlement agreement, does not know the amount received in the settlement, and does not know when or if it will receive any of the settlement proceeds. Accordingly, the Company does not know with certainty any amount that it may receive from the settlement.

As a short-term trade finance facility, Algodonera was valued utilizing the cost approach through the quarter ended September 30, 2017. However, based on the fact that any future payments made by Algodonera with respect to this Participation will turn on the ultimate outcome of the above-mentioned legal proceedings and that future projected cash flows would therefore no longer be applicable, the Company decided it would be more appropriate to utilize the collateral based approach to value this position beginning with the December 31, 2017 year-end financial statements. The Company further modified its valuation methodology to the income approach as of June 30, 2018, given that the commercial court has already issued a final ruling (that is currently pending appeal) and based on the recent developments with respect to the court proceedings described above.

Given that a settlement has been reached, as described above, the Company has applied a discount to the fair value to account for the inherent uncertainty regarding the amounts that may be recoverable by the Company from the settlement. Taking the factors described above into consideration, the Company believes, that as of December 31, 2019, the most appropriate valuation method is the income approach. The Company has placed this investment on non-accrual status effective January 1, 2019 and interest not recorded relative to the original terms of this participation for the year ended December 31, 2019 amounted to $547,500.

IIG Trade Opportunities Fund B.V. Receivable

In March 2017, the Company purchased a Participation in a trade finance facility originated by IIG TOF B.V., with Nacadie Commercial S.A. ("Nacadie") as the borrower. The Company purchased the Participation in March 2017 for $6,000,000. Loan documents provided to the Company by IIG indicate that Vicentin is guarantor of the payments to be made by Nacadie under the facility. Nacadie is an Uruguay-based company focused on trading of the “soy bean complex” (soybeans, soybean meals, and oils) originating from Argentina, Paraguay and Uruguay. The Company received three interest payments under this Participation in March 2017 and has not received any other payments of principal or interest. Given that the loan documents state that Vicentin had guaranteed the payments due under both the Algodonera and Nacadie trade finance facilities, the Company erroneously believed that IIG had made filings in the commercial court in Buenos Aires, Argentina related to the Nacadie trade finance facility, similar to the filings IIG made with respect to the Algodonera facility. In July 2018, IIG informed the Company that the Nacadie trade finance facility was not included in its commercial court filings referenced above under “—Algodonera Avellaneda S.A.” IIG also informed the Company that it had not called a default on Nacadie for nonpayment under the facility. Given this new information, in order to re-confirm the details of its Participation in the Nacadie trade finance facility and the status of the facility, the Company requested original versions of all documents related to its Participation in the facility, including original versions of the underlying facility agreements and bank statements showing the Company’s investment in the facility. The Company had previously been provided by IIG with copies of documents related to its Participation and the underlying facility. During the third quarter of 2018, IIG informed the Company that although it had reviewed its books and records, it could not locate all of the original documents requested by the Company. In connection with its review of this investment during the third quarter of 2018, IIG informed the Company that IIG had misapplied the funds the Company had transmitted at the time the Company made this investment. As a result, IIG offered to refund the Company’s investment amount, including all accrued interest. IIG has not yet repaid the Company for this Participation as of the date of this Annual Report on Form 10-K.

Given that this investment is no longer classified as a Participation in a trade finance facility, but rather as a receivable from IIG TOF B.V and taking the factors described above into consideration, the Company believes, that as of December 31, 2019, the most appropriate valuation method is the income approach. Although a senior executive at IIG agreed in conversations with the Company’s senior management to repay the Company for this investment in an amount equal to the outstanding principal and accrued interest (calculated in accordance with the terms of the Nacadie Participation in which the Company originally invested), the Company has not received a written agreement from IIG to this effect. As noted above, the Company has filed an arbitration proceeding against IIG asserting multiple claims, including claims related to IIG’s failure to repay the Company for this participation. The Company has applied a discount to the fair value based on the uncertainty created by the risk that IIG will not honor its agreement to repay the Company, which risk is enhanced by the fact that IIG has substantially wound down its business, as well as the uncertainty of the ultimate resolution of the Company’s legal dispute with IIG. The Company has placed this receivable on non-accrual, effective July 1, 2018 and interest not recorded relative to the original terms of this investment amounted to $532,292 and $268,333 for the years ended December 31, 2019 and 2018, respectively.

Frigorifico Regional Industrias Alimentarias, S.A., Sucursal Uruguay

Between June 2016 and July 2016, the Company purchased two Participations in a trade finance facility originated by IIG TOF B.V., with Frigorifico Regional Industrias Alimentarias, S.A., Sucursal Uruguay (“FRIAR”), an Argentine company that produces, processes and exports beef, as the borrower. In June 2017, IIG called a technical event of default due to non-payment by FRIAR. In an effort to seek repayment from FRIAR, IIG filed the promissory notes for FRIAR in the commercial court in Buenos Aires, Argentina. The commercial court has jurisdiction over commercial claims and disputes of this type. During January 2018 the court granted IIG’s motion to freeze FRIAR’s accounts. At that time, IIG informed the Company that it was also in the process of securing additional collateral to cover the full balance outstanding, including accrued interest and penalties. In August 2018, the Company confirmed that FRIAR continues to operate and is a going concern.

As noted above, the Company learned on July 31, 2018 that IIG had failed to disclose to the Company that the Algodonera trade finance facility was subject to a subrogation agreement, which potentially would permit Algodonera to transfer all or a portion of its IIG debt outstanding to FRIAR and Nacadie. Also as described above, the Company learned on July 31, 2018 that IIG and Algodonera were in a legal dispute over the ability of Algodonera to enforce its rights under the subrogation agreement, as IIG has argued that Algodonera’s default under its trade finance facility with IIG prevents Algodonera from being eligible to transfer its debt under its facility with IIG to FRIAR and Nacadie under the subrogation agreement. Additionally, on July 31, 2018, the Company learned new information with regard to a put option that could potentially allow FRIAR to settle its outstanding debt to IIG with shares of FRIAR. In addition to settling FRIAR’s debt to IIG, the put option could potentially permit FRIAR to subrogate Algodonera’s and Nacadie’s debt to IIG. As with the subrogation agreement discussed above, the Company has learned that IIG disputed the enforceability of the put option in court. The criminal court in Santa Fe, Argentina issued a letter to the commercial court in Buenos Aires, Argentina ordering the suspension of the commercial court proceedings, but the commercial court rejected the suspension. FRIAR appealed the commercial court’s rejection of the suspension and submitted an additional letter from the criminal court providing the reasons for the criminal court’s suspension request, which include allegations of fraud by IIG. In April 2019, the court of appeals ruled in favor of the criminal court and countermanded the commercial court’s rejection of the suspension, with proceedings set to continue in the criminal court.

Starting with the quarter ended June 30, 2018, the Company believed that the most appropriate valuation method was a combination of the collateral based approach and the income approach. The Company continued to utilize the collateral based approach due to IIG's communications with the Company in 2018 that it was continuing to rely on the court proceedings to secure repayment, but determined to also utilize the income approach because the parties have reached a settlement as described above.

Taking the factors described above into consideration, the Company believes, that as of December 31, 2019, the most appropriate valuation method is a hybrid of the income approach and the collateral based approach. Although IIG expressed to the Company in the third quarter of 2018 its belief that it will prevail in the court proceedings, a settlement has been reached among the parties as described above; therefore, the Company has applied a discount to the fair value to account for the inherent uncertainty regarding the amount that may be recoverable by the Company from the settlement. The Company determined that the most appropriate method to calculate the fair value of this investment as of December 31, 2019 is the income approach. The Company placed the Participation on non-accrual effective January 1, 2018 and interest not recorded relative to the original terms of this participation for each of the years ended December 31, 2019 and 2018 amounted to $1,049,375.

Compania Argentina de Granos

Between October 2016 and February 2017, the Company purchased two Participations in a trade finance facility originated by IIG TOF B.V., with Compania Argentina de Granos ("CAGSA"), as borrower. The Company purchased the Participation in October 2016 for $10,000,000 and subsequently increased the Participation by another $2,500,000 in February 2017. This facility is collateralized by two export contracts. CAGSA, an Argentine company, is mainly engaged in the trading of grain and oilseed and the distribution and processing of food ingredients. Due to unfavorable weather conditions, CAGSA was unable to make delivery of toasted soybean meal under the terms of its export contracts. As a result, it failed to pay IIG its outstanding principal and interest obligations on June 30, 2018.

IIG previously informed the Company that it had been in active discussions with other CAGSA lenders and had sent warning letters to CAGSA in order to protect its rights under the credit facility. Additionally, IIG previously informed the Company that IIG is a member of the creditors committee, which would determine all financial and restructuring options of CAGSA, which may include additional equity infusions by the existing shareholders. In February 2019, CAGSA disclosed that it had reached a preliminary settlement with its creditors. As noted above, IIG has substantially wound down its business, which could put the finalization of a settlement at risk, if the settlement has not already been finalized. As of the date of this report, the Company does not know if the preliminary settlement has been finalized and details of the terms of the preliminary settlement were not available.

As a short-term trade finance facility, CAGSA was valued utilizing the income approach for the quarter ended March 31, 2018. However, given the uncertainty as to the ability of CAGSA to provide future sufficient cash flows in order to meet its debt obligations, as well as the financial impact of a potential restructuring, the Company decided that starting with the quarter ended June 30, 2018, the collateral based approach was a more appropriate valuation method. With the announcement that CAGSA had reached a preliminary settlement with its creditors, as of March 31, 2019, the Company further modified the valuation approach for this investment to the income approach. The Company has estimated the fair value of the principal amount of this investment as of December 31, 2019 based on the income approach, discounted to reflect the uncertainty related to CAGSA's potential restructuring (including the risk that the restructuring may not be completed, given that IIG has substantially wound down its business) and the ultimate resolution of the Company's ongoing legal dispute with IIG. Based on the information available to the Company and according to its valuation policies, the Company has placed CAGSA on non-accrual status, effective July 1, 2018 and interest not recorded relative to the original terms of this investment amounted to approximately $1,324,392 and $667,639 for the years ended December 31, 2019 and 2018, respectively.

Sancor Cooperativas Unidas Limitada

In April 2016 the Company purchased two Participations in a trade finance facility originated by IIG TOF B.V., with Sancor Cooperativas Unidas Limitada ("Sancor"), an Argentine company that distributes dairy products, as the borrower. Sancor has been in ongoing negotiations to reorganize itself, including with multiple potential buyers. IIG worked with Sancor to restructure the existing loan and has extended the maturity to July 29, 2019, with an annual renewal option. Although IIG has not provided the Company with updated information requested by the Company with respect to the Company's investment in this facility in connection with the Company's preparation of this report, the Company believes, based on reports in the media, that Sancor will be sold. In February 2019, Sancor announced the completion of a partial sale of assets, which allowed it to make some payments to creditors but the Company has not received any payment since that announcement. Due to the uncertainty associated with the timing and final terms of a full asset sale, which is further made uncertain due to IIG having substantially wound down its business, the Company believes the most appropriate valuation method continues to be a hybrid of the income approach and the collateral based approach as of December 31, 2019, based upon the value of the Company's pledged collateral, discounted for the uncertainty around the expected timing and value of a potential sale and the uncertainty regarding the ultimate resolution of the Company's ongoing legal dispute with IIG. The Company placed Sancor on non-accrual status effective October 1, 2019 and interest not recorded relative to the original terms of this investment amounted to approximately $163,607 for the year ended December 31, 2019.

Functional Products Trading S.A.

Between June and September 2016, the Company purchased two Participations in a trade finance facility originated by IIG TOF N.V., with Functional Products Trading S.A. ("Functional"), a Chilean company that exports chia seeds to United States and European off-takers. While the original maturity date of this Participation was December 11, 2016, the maturity was extended to March 4, 2018. In 2017, Functional experienced operational losses due to volatile prices for raw chia seeds and its byproducts, with sales declining by 57% from 2016. As a result, Functional was unable to make the principal payment as planned and developed a full restructuring plan (selling an office building and entering into a lease back agreement) with its current lenders, including IIG, to provide more cash flow flexibility, become current on all interest payments and improve its capital structure, in order to support Functional's growth initiatives.

IIG informed the Company in a prior period that it was working with Functional on restructuring the facility, but it is uncertain when or if this will happen given the bankruptcy proceedings against IIG TOF N.V. in Curacao and given that IIG has substantially wound down its business. As of December 31, 2019, the Company has estimated the fair value based on the income approach, discounted to present value using an appropriate yield to maturity, assuming the facility is restructured in the manner in which IIG previously informed the Company it expected the loan to be restructured. The appropriate yield to maturity increased to reflect uncertainty around the timing and completion of the restructuring, given the bankruptcy proceeding and IIG having substantially wound down its business. The Company placed Functional on non-accrual status, effective July 1, 2019 and interest not recorded relative to the original terms of this investment amounted to approximately $73,911 for the year ended December 31, 2019.

Investments through other sub-advisors

Usivale Industria E Comercio, Ltda.

As of December 31, 2019, the Company's investment in Usivale Industria E Comercio, Ltda. ("Usivale"), a sugar processing company located in Brazil, is comprised of two senior secured term loans for an aggregate loan amount of $2,851,296 and total accrued interest of $376,075. As reported in previous filings, Usivale exited judicial recovery on October 7, 2016 and resumed normal operations. Subsequently, the Company began receiving principal and interest payments from Usivale as scheduled. During an on-site visit with Usivale's management in September 2017, Usivale indicated its intention to pay the 2017 principal and interest payment on time and in full, assuming relatively steady sugar prices. Post-site visit, sugar prices again compressed significantly, which caused added pressure on the cash flow of the business. Sugar price pressure continued through 2018. The 2017 annual interest payment was received in full and the 2018 annual interest payment was received in March 2019, though principal payment was not made on schedule. The Company is currently working with Usivale's management to optimize their financial performance in response to volatile sugar prices to better facilitate principal repayment, including engaging industry and financial consultants to that effect. As part of that effort, the Company and Usivale executed a standstill agreement for principal repayment until December 2019.

As of December 31, 2019, the Company has estimated the fair value of the principal amount of the Usivale loans at $2,577,164, which is based on the income approach, accounting for expected principal and interest payments discounted by the loan's yield to maturity, which includes uncertainty related to continued volatility in sugar prices.

Applewood Trading 199 Pty, Ltd.

In January 2015, the Company purchased a $1,250,000 Participation in a trade finance facility originated by Barak Fund SPC Ltd., a fund advised by the Company's sub-advisor, Barak Fund Management Ltd. ("Barak"), with Applewood Trading 199 Pty, Ltd. ("Cape Nut"), as the borrower. Cape Nut is located in Cape Town, South Africa. As of December 31, 2019, the total balance outstanding under the Participation amounts to $785,806. Cape Nut's trade finance facility has a stated maturity date of May 22, 2015, which Barak agreed to extend in October 2014 and the Company subsequently agreed to an extension of the maturity date for its Participation. The Company and Barak are working with Cape Nut to establish an appropriate repayment schedule. Cape Nut made partial principal payments during 2015, 2016 and 2017. Accordingly, the Company placed this Participation on non-accrual status effective February 1, 2016 and interest not recorded relative to the original terms of this Participation amounted to approximately $139,426 for each of the years ended December 31, 2019 and 2018.

As reported in previous filings, due to Cape Nut's cash flow difficulties and operating losses, in 2016, the Company's sub-advisor, Barak, facilitated a strategic sale of Cape Nut, which closed in June 2016, resulting in Barak owning 50% of Cape Nut. Based on the information available to the Company and according to its valuation policies, the Company has estimated the fair value of the principal amount of its investment in Cape Nut to be $690,616 as of December 31, 2019 based on the income approach, discounted to present value using an appropriate yield to maturity, accounting for uncertainty in Cape Nut's financial performance.

Mac Z Group SARL

Between July 2016 and April 2017, the Company purchased nine Participations totaling $9,000,000 in a trade finance facility originated by Scipion Active Trading Fund, a fund advised by the Company's sub-advisor, Scipion Capital, Ltd. ("Scipion"), with Mac Z Group SARL ("Mac Z"), a scrap metal recycler, as the borrower. Mac Z is located in Morocco. As of December 31, 2019, the outstanding principal balance on this Participation was $7,349,626 with no accrued interest. The primary collateral securing this Participation is 1,970 tons of copper scrap. In late October 2017, Scipion's designated collateral manager for Mac Z notified Scipion of an investigation into a 1,820 ton, approximately $13.3 million, shortage of copper scrap inventory physically held in the warehouse. The copper scrap is pledged to the Company and serves as the primary collateral for this Participation. The missing inventory led the Company to place Mac Z on the Watch List and on non-accrual status.

In addition to conducting its investigation, Scipion issued an event of default and has taken steps to enforce the corporate guarantee, personal guarantee and relevant pledges made for the benefit of Scipion with respect to the facility, which include two insurance policies. Scipion has placed a blocking notice on all of Mac Z's bank accounts and has requested a freeze order from the Moroccan local courts on the physical assets of the company. Since the initial discovery and actions, Mac Z sold remaining inventory and the Company was paid interest of approximately $330,000 in January 2018 and $292,000 during the first week of April 2018. Mortgages against two unencumbered parcels of land ($5.9 million estimated value) are in the process of being finalized in favor of Scipion under this facility. A judgment was received on December 18, 2017, in English court ordering the borrower and the corporate guarantor to make payment. In parallel to its recovery plan with respect to Mac Z, Scipion informed the Company that it has filed a claim against the collateral manager under its professional indemnity insurance policy, which covers up to $40 million in losses.

Based on these developments, the Company believes there is sufficient collateral available to cover both the outstanding principal balance and the accrued interest. The Company placed this Participation on non-accrual effective October 1, 2017 and interest not recorded relative to the original terms of this participation for each of the years ended December 31, 2019 and 2018 amounted to $819,687. The Company believes, that as of December 31, 2019, the most appropriate valuation method is the income approach and the Company has determined the fair value of the principal amount of this investment to be $7,530,616, accounting for primarily the current claim against the collateral manager's insurance, discounted for the time expected for collection and uncertainty related to the judicial process.

Global Pharma Intelligence Sarl

In July 2017, the Company purchased one Participation in a trade finance facility originated by Scipion Active Trading Fund, a fund advised by the Company's sub-advisor, Scipion, with Global Pharma Intelligence Sarl ("GPI"), an international pharmaceutical materials supplier with primary operations in Dubai, as the borrower. As of December 31, 2019, the outstanding principal balance on this Participation was $803,254 and interest has been paid in full through August 10, 2018. The accrued interest balance as of December 31, 2019 is $134,215. Repayment on the Participation has been slower than originally anticipated due to operational delays within the underlying trade. GPI had been actively working with its buyer to resolve the operational delays, but the buyer has since experienced financial challenges making payment of the outstanding invoice unlikely. As such, focus has primarily shifted to pursuing a claim under GPI's credit insurance policy which covers full outstanding principal and interest of the loan. Recovery through the insurance policy is expected to take place in the coming quarters. Due to the reliance on the cash flow from the insurance policy, the Company believes the most appropriate valuation method is the income approach and has determined the fair value of the principal amount of this investment to be $803,254, as of December 31, 2019, discounted for the uncertainty around the expected timing of repayment. The Company placed GPI on non-accrual status effective October 1, 2019 and interest not recorded relative to the original terms of this investment amounted to approximately $29,970 for the year ended December 31, 2019.

Producam SA

Between March 2018 and June 2018, the Company purchased three Participations totaling $15,986,369 in a trade finance facility originated by the Company's sub-advisor, AMC Trade Finance Limited ("AMC"), with Producam SA ("Producam"), a Cameroon based cocoa and coffee exporter, as the borrower. As of December 31, 2019, the aggregate outstanding principal balance of these Participations was $10,413,683 and accrued interest amounted to $2,403,043. Repayment on these Participations has been slower than originally anticipated due to short run cash flow pressure on Producam. AMC informed the Company that the borrower misapplied the proceeds from the sale of certain of its inventory to finance its own cash flow needs rather than repay the facility. AMC then began working with the borrower to restructure the facility and the restructuring process is expected to be finalized in the coming quarters. Based on the information available to the Company and according to its valuation policies, the Company has estimated the fair value of the principal amount of its investment in Producam to be $9,687,887 as of December 31, 2019 based on the income approach, discounted to present value using an appropriate yield to maturity, accounting for uncertainty in Producam's financial performance.

Conplex International Ltd.

Between November 2018 and May 2019, the Company purchased three Participations totaling $9,500,000 in a trade finance facility originated by the Company's sub-advisor, TransAsia Private Capital Ltd. ("TransAsia"), with Conplex International Ltd. ("Conplex"), a Hong Kong based international open market distributor and wholesaler of electronics products, as the borrower. As of December 31, 2019, the aggregate outstanding principal balance of these Participations was $9,500,000 and accrued interest amounted to $482,667. Repayment on these positions has been slower than originally anticipated due to short term cash flow pressure on Conplex. TransAsia informed the Company that the borrower had a large portion of receivables overdue from a large off-taker. TransAsia then began working with the borrower to restructure the facility and the restructuring process is expected to be finalized in the coming quarters. Based on the information available to the Company and according to its valuation policies, the Company has estimated the fair value of the principal amount of its investment in Conplex to be $8,840,048 as of December 31, 2019 based on the income approach, discounted to present value using an appropriate yield to maturity, accounting for uncertainty in Conplex's financial performance.

The industry composition of the Company's portfolio, at fair market value was as follows:

	As of December 31, 2019		As of December 31, 2018	
Industry	Fair Value	Percentage of Total	Fair Value	Percentage of Total
Agricultural Products	$ 12,417,122	3.6%	$ 12,167,401	3.3%
Boatbuilding and Repairing	5,695,069	1.7%	5,428,294	1.5%
Chemicals and Allied Products	15,000,000	4.4%	15,000,000	4.0%
Chocolate and Cocoa Products	9,687,887	2.8%	10,718,201	2.9%
Coal and Other Minerals and Ores	32,348,090	9.5%	30,000,000	8.0%
Commercial Fishing	35,838	0.0%	35,838	0.0%
Communications Equipment	100,000	—	6,029,026	1.6%
Consumer Products	9,318,469	2.7%	9,457,047	2.5%
Department Stores	8,638,109	2.5%	8,262,375	2.2%
Drugs, Proprietaries, and Sundries	803,254	0.2%	803,254	0.2%
Electric Services	16,383,269	4.8%	26,394,209	7.1%
Farm Products	9,644,313	2.8%	9,285,834	2.5%
Fats and Oils	3,398,558	1.0%	3,784,354	1.0%
Financial services	3,758,063	1.1%	5,906,946	1.6%
Freight Transportation Arrangement	13,505,035	4.0%	12,970,938	3.5%
Food Products	2,724,804	0.8%	6,607,713	1.8%
Gas Transmission and Distribution	—	0.0%	17,605,054	4.7%
Groceries and Related Products	468,756	0.1%	2,500,000	0.7%
Hotels and Motels	12,846,584	3.8%	16,459,362	4.4%
Land Subdividers and Developers	16,781,000	4.9%	16,083,083	4.3%
Logging	5,612,436	1.6%	6,840,000	1.8%
Meat, Poultry & Fish	6,240,961	1.8%	6,748,935	1.8%
Metals Service Centers and Offices	—	—	3,737,737	1.0%
Motor Vehicle Parts and Accessories	8,731,936	2.6%	—	—
Personal Credit Institutions	3,603,592	1.1%	5,468,186	1.5%
Petroleum and Petroleum Products	15,500,000	4.6%	15,500,000	4.2%
Programming and Data Processing	17,740,330	5.2%	13,903,662	3.7%
Refuse Systems	25,766,063	7.6%	22,447,343	6.0%
Secondary Nonferrous Metals	17,530,616	5.2%	17,632,234	4.7%
Short-Term Business Credit	4,740,000	1.4%	4,740,000	1.3%
Soap, Detergents, and Cleaning	2,894,698	0.9%	3,250,844	0.9%
Telephone and Telegraph Apparatus	8,840,048	2.6%	7,000,000	1.9%
Telephone Communications	36,794,973	10.8%	37,481,370	10.0%
Water Transportation	12,748,503	3.7%	12,728,503	3.4%
Total	$340,298,376	100.0%	$372,977,743	100.0%

The table below shows the portfolio composition by geographic classification:

Country	As of December 31, 2019 Fair Value	Percentage of Total	As of December 31, 2018 Fair Value	Percentage of Total
Argentina	$ 24,198,860	7.1%	$ 24,841,309	6.7%
Botswana	4,740,000	1.4%	4,740,000	1.3%
Brazil	26,012,563	7.6%	22,183,252	5.9%
Cabo Verde	12,846,584	3.8%	16,459,362	4.4%
Cameroon	9,687,887	2.9%	10,718,201	2.9%
Chile	2,652,855	0.8%	9,136,558	2.4%
China	-	—	10,000,000	2.7%
Colombia	23,479,065	6.9%	24,434,056	6.6%
Croatia	8,638,109	2.5%	8,262,375	2.2%
Ecuador	35,838	0.0%	35,838	0.0%
Ghana	30,500,000	9.0%	52,027,237	13.9%
Guatemala	10,504	0.0%	662,525	0.2%
Hong Kong	51,188,138	15.0%	37,000,000	9.9%
Jersey	16,919,500	5.0%	18,515,500	5.0%
Kenya	13,505,035	4.0%	12,970,938	3.5%
Malaysia	15,000,000	4.4%	15,000,000	4.0%
Mauritius	468,756	0.1%	2,500,000	0.7%
Mexico	25,766,063	7.6%	22,447,343	6.0%
Morocco	7,530,616	2.2%	7,632,234	2.0%
Namibia	16,781,000	4.9%	16,083,083	4.3%
Netherlands	8,731,936	2.6%	4,000,000	1.1%
New Zealand	5,612,436	1.7%	6,840,000	1.8%
Nigeria	14,262,726	4.2%	15,782,226	4.2%
Peru	4,599,086	1.4%	4,465,132	1.2%
Romania	2,034,188	0.6%	1,917,097	0.5%
Singapore	—	—	3,737,737	1.0%
South Africa	790,616	0.2%	6,719,642	1.8%
United Arab Emirates	803,254	0.2%	803,254	0.2%
Uganda	6,850,000	2.0%	4,300,000	1.2%
Zambia	2,894,698	0.9%	3,250,844	0.9%
N/A	3,758,063	1.1%	5,512,000	1.5%
Total	$340,298,376	100.0%	$372,977,743	100.0%

Note 4. Fair Value Measurements

The following table summarizes the valuation of the Company’s investments by the fair value hierarchy levels as of December 31, 2019:

	Fair Value	Level 1	Level 2	Level 3
Senior secured term loans	$ 83,353,208	$ —	$ —	$ 83,353,208
Senior secured term loan participations	180,500,425	—	—	180,500,425
Senior secured trade finance participations	71,606,458	—	—	71,606,458
Other investments	3,758,063	—	—	3,758,063
Equity warrants	1,080,222	—	—	1,080,222
Total	$340,298,376	$ —	$ —	$340,298,376

The following table summarizes the valuation of the Company's investments by the fair value hierarchy levels as of December 31, 2018:

	Fair Value	Level 1	Level 2	Level 3
Senior secured term loans	$ 88,858,707	$ —	$ —	$ 88,858,707
Senior secured term loan participations	189,157,819			189,157,819
Senior secured trade finance participations	80,236,312	—	—	80,236,312
Short term investments	13,644,683			13,644,683
Equity warrants	1,080,222			1,080,222
Total	$372,977,743	$ —	$ —	$372,977,743

The following is a reconciliation of activity for the year ended December 31, 2019, of investments classified as Level 3:

	Fair Value at December 31, 2018	Purchases	Maturities or Prepayments	Accretion of discounts / Payment-in-kind interest	Net change in unrealized appreciation (depreciation)	Transfers	Fair Value at December 31, 2019
Senior secured term loans	$ 88,858,707	$ —	$(10,101,419)	$ 4,870,051	$ (274,131)	$ —	$ 83,353,208
Senior secured term loan participations	189,157,819	33,725,000	(47,837,782)	5,060,442	—	394,946	180,500,425
Senior secured trade finance participations	80,236,312	3,068,756	(10,374,878)	1,458,105	(2,781,837)	—	71,606,458
Short term and other investments	13,644,683	1,000,000	(8,737,736)	—	(1,753,938)	(394,946)	3,758,063
Equity warrants	1,080,222	—	—	—	—	—	1,080,222
Total	$372,977,743	$37,793,756	$(77,051,815)	$11,388,598	$(4,809,906)	$ -	$340,298,376

The following is a reconciliation of activity for the year ended December 31, 2018 of investments classified as Level 3:

	Fair Value at December 31, 2017	Purchases	Maturities or Prepayments	Accretion of discounts / Payment-in-kind interest	Net change in unrealized appreciation (depreciation)	Transfers	Fair Value at December 31, 2018
Senior secured term loans	$ 78,573,493	$ 28,088,396	$ (19,173,514)	$2,773,800	$ —	$ (1,403,468)	$ 88,858,707
Senior secured term loan participations	119,165,378	59,776,828	(17,827,932)	2,535,023	—	25,508,522	$189,157,819
Senior secured trade finance participations	105,030,621	93,378,531	(102,984,266)	—	(8,688,574)	(6,500,000)	$ 80,236,312
Short term investments	32,500,000	25,737,737	(26,500,000)	—	(488,000)	(17,605,054)	$ 13,644,683
	—	—	—	—	1,080,222	—	$ 1,080,222
Total	$335,269,492	$206,981,492	$(166,485,712)	$5,308,823	$(8,096,352)	$ —	$372,977,743

There were no realized gains or losses for any of our investments classified as Level 3 during the years ended December 31, 2019 and 2018.

As of December 31, 2019, all of the Company's portfolio investments utilized Level 3 inputs. The following table presents the quantitative information about Level 3 fair value measurements of the Company's investments as of December 31, 2019:

	Fair value	Valuation technique	Unobservable input	Range (weighted average)
Senior secured trade finance participations (2)	$ 70,792,700	Income approach (DCF)	Market yield	9.0% - 16.8% (12.7%)
Senior secured trade finance participations (1)	$ 813,758	Collateral based approach	Value of collateral (collateral coverage)	1.0x - 1.1x
Senior secured term loans	$ 83,353,208	Income approach (DCF)	Market yield	10.0% - 14.5% (12.4%)
Senior secured term loan participations	$ 180,500,425	Income approach (DCF)	Market yield	11.0% - 15.9% (13.0%)
Other investments (3)	$ 3,758,063	Hybrid income/collateral based approach	Market yield / value of collateral	8.75%
Equity warrants	$ 1,080,222	Option Pricing Method	Estimated company value	N/A

The significant unobservable inputs used in the fair value measurement of the Company's debt investments are primarily market yields. Significant increases in market yields would result in significantly lower fair value measurements.

(1) Collateral based approach used for the following watch list investments: Profasa and GPI. See Note 3 "Watch List Investments" for further information.

(2) The Company used the income approach for Algodonera, FRIAR, CAGSA, and Functional and a hybrid of the collateral based approach and the income approach for Sancor and Mac Z, using additional unobservable inputs including recovery rates ranging from 15% to 30%, after considering potential and ongoing litigation and expected collection period ranging from 2 to 3 years. See Note 3 "Watch List Investments" for further information.

(3) Receivable from IIG TOF B.V. using additional discount rate of 20%

As of December 31, 2018, all of the Company's portfolio investments utilized Level 3 inputs. The following table presents the quantitative information about Level 3 fair value measurements of the Company's investments as of December 31, 2018:

	Fair value	Valuation technique	Unobservable input	Range (weighted average)
Senior secured trade finance participations (2)	$ 66,808,909	Income approach (DCF)	Market yield	9.0% - 17.5% (11.4%)
Senior secured trade finance participations (1)	$ 13,427,403	Collateral based approach	Value of collateral	N/A
Senior secured term loans	$ 88,858,707	Income approach (DCF)	Market yield	10.0% - 14.5% (12.3%)
Senior secured term loan participations	$ 189,157,819	Income approach (DCF)	Market yield	11.0% - 15.9% (13.2%)
Other investments (3)	$ 5,512,000	Income approach (DCF)	Market yield	8.75%
Short term investments	$ 8,132,683	Cost Approach	Recent transactions	N/A
Equity warrants	$ 1,080,222	Option Pricing Method	Estimated company value	N/A

(1) Collateral based approach for the following investments: Sancor, Mac Z, and GPI. See Note 3 "Watch List Investments" for further information.

(2) The Company used a combination of the collateral based approach and the income approach, using additional unobservable inputs including recovery rates after considering potential and ongoing litigation and expected collection period, for CAGSA, Algodonera and FRIAR. See Note 3 "Watch List Investments" for further information.

(3) Receivable from IIG TOF B.V.

The significant unobservable inputs used in the fair value measurement of the Company's trade finance investments are market yields. Significant increases in market yields would result in significantly lower fair value measurements.

For details of the country-specific risk concentrations for the Company's investments, refer to the Consolidated Schedule of Investments and Note 3.

Note 5. Contingencies and Related Parties

Litigation

On April 18, 2019, the Company, through its wholly-owned subsidiary, commenced an arbitration proceeding against IIG and IIG TOF B.V., asserting claims for breach of contract, breach of fiduciary duty, conversion and unjust enrichment. These claims were related to IIG's failure to repay the Company for certain Participations. There can be no assurance as to when or if the Company will obtain a judgment in its arbitration against IIG and IIG TOF B.V.

Agreements

Advisory Agreement

The current term of the Advisory Agreement between the Company and the Advisor, (the "Advisory Agreement") ends on February 25, 2021.

Asset management fees payable to the Advisor are remitted quarterly in arrears and are equal to 0.50% (2.00% per annum) of Gross Asset Value, as defined in the Advisory Agreement between the Company and the Advisor. Asset management fees are paid to the Advisor in exchange for fund management and administrative services. Although the Advisor manages, on the Company's behalf, many of the risks associated with global investments in developing economies, asset management fees do not include the cost of any hedging instruments or insurance policies that may be required to appropriately manage the Company's risk.

If certain financial goals are reached by the Company, the Company is required to pay the Advisor an incentive fee which is comprised of two parts: (i) a subordinated fee on net investment income and (ii) an incentive fee on capital gains. The subordinated incentive fee on income is calculated and payable quarterly in arrears and is based upon the Company's pre-incentive fee net investment income for the immediately preceding quarter. No subordinated incentive fee is earned by the Advisor in any calendar quarter in which the Company's pre-incentive fee net investment income does not exceed the quarterly preferred return rate of 1.50% (6.00% annualized) (the "Preferred Return"). In any quarter, all of the Company's pre-incentive fee net investment income, if any, that exceeds the quarterly Preferred Return, but is less than or equal to 1.875% (7.50% annualized) at the end of the immediately preceding fiscal quarter, is payable to the Advisor. For any quarter in which the Company'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 equals 20% of the amount of the Company's pre-incentive fee net investment income.

An incentive fee on capital gains will be earned on investments sold and shall be determined and payable to the Advisor in arrears as of the end of each calendar year. The incentive fee on capital gains is equal to 20% of the Company'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, less the aggregate amount of any previously paid incentive fees on capital gains. The Company had no capital gains and therefore did not accrue an incentive fee on capital gains for the years ended December 31, 2019 and 2018.

Transactions

For the years ended December 31, 2019 and 2018, the Advisor earned $7,702,572 and $7,971,062, respectively, in asset management fees and $5,730,748 and $6,212,931, respectively, in incentive fees.

Since the inception of the Company through December 31, 2017, pursuant to the terms of the Responsibility Agreement, the Sponsor has paid approximately $12,420,600 of operating expenses, asset management fees, and incentive fees on behalf of the Company and will reimburse to the Company an additional $4,240,200 of expenses, which have been paid by the Company as of December 31, 2017. Such expenses, in the aggregate of $16,660,800 since the Company's inception, may be expensed and payable by the Company to the Sponsor only if the Company satisfies the Reimbursement Hurdle as further described in Note 2. The Company did not meet the Reimbursement Hurdle for any of the quarters during 2019 and the quarters ended March 31, 2018, September 30, 2018, and December 31, 2018, but met the Reimbursement Hurdle for the quarter ended June 30, 2018. Therefore, expenses of the Company covered by the Responsibility Agreement in the amount of $387,000 have been reimbursed to the Sponsor and recorded as expenses of the Company for the year ended December 31, 2018. As of December 31, 2019, there is a remaining aggregate balance of approximately $16,273,800 in expenses covered by the Responsibility Agreement which have not been reimbursed to the Sponsor nor recorded by the Company. In accordance with ASC 450, *Contingencies,* such expenses will be accrued and payable by the Company in the period that they become both probable and estimable. The Sponsor may demand the reimbursement of cumulative Company expenses covered by the Responsibility Agreement to the extent the Company exceeds the Reimbursement Hurdle during any quarter.

As of December 31, 2019 and 2018, due from affiliates on the Consolidated Statement of Assets and Liabilities consisted of $4,240,231 due from the Sponsor in connection with the Responsibility Agreement for operating expenses which were paid by the Company, but, under the terms of the Responsibility Agreement, are the responsibility of the Sponsor. The Sponsor anticipates paying this receivable in the due course of business.

For the year ended December 31, 2019, the Company did not pay any dealer manager fees nor selling commissions to SC Distributors, who served as the dealer manager for the Company's offerings. For the year ended December 31, 2018, the Company paid $6,252 in dealer manager fees and $19,270 in selling commissions to SC Distributors. These fees and commissions were paid in connection with the sales of our units to investors and, as such, were recorded against the proceeds from the issuance of units and are not reflected in the Company's consolidated statement of operations. In addition, for the years ended December 31, 2019 and 2018, the Company paid SC Distributors $517,794 and $582,045, respectively in ongoing distributions fees, dealer manager fees and service fees.

Note 6. Organization and Offering Costs

As of December 31, 2019, the Sponsor has paid approximately $17,522,000 of offering costs and $236,000 of organization costs relating to the Offering, all of which were paid directly by the Sponsor on behalf of the Company, and were reimbursed to the Sponsor as disclosed in Note 2. Such amounts include approximately $66,300 and $115,600, respectively, of offering costs, which were incurred by the Sponsor during the years ended December 31, 2019 and 2018. During the years ended December 31, 2019 and 2018, the Company paid $26,690 and $54,616, respectively, in reimbursement of offering costs to the Sponsor. Such offering costs reimbursed by the Company have been recognized against the proceeds from the issuance of units.

From the commencement of the Company's operations through December 31, 2018, the Company has reimbursed the Sponsor a total of $17,237,807 of offering costs and organization costs and there is a remaining balance of approximately $520,600 of offering costs that have not been reimbursed to the Sponsor as of December 31, 2019.

Note 7. Promissory Notes

The Company notes payable consist of the following:

	December 31, 2019 Outstanding Balance	December 31, 2018 Outstanding Balance
Promissory notes	$ —	$ 125,000
Symbiotics facility	—	22,750,000
Christian Super promissory note	5,000,000	10,000,000
Total notes payable	$ 5,000,000	$ 32,875,000

Promissory Notes

On October 14, 2016, TGIFC issued $1.635 million in the first series of notes pursuant to a private offering of senior secured promissory notes (the "Notes"). The Notes were issued under an ongoing private offering targeting $100 million in the aggregate amount and will be comprised of four different series with four different issuance and maturity dates. The Notes issued on October 14, 2016 comprised the first series of the Notes.

The Notes had an interest rate of 3.0% per annum plus the one year London Interbank Offered Rate ("LIBOR") (1.59% at the time of issuance) and were payable quarterly in arrears within 15 days after the end of each calendar quarter. The interest rate was determined on each issuance date and adjusted on each anniversary of the issuance date of the Note.

On February 17, 2017, TGIFC issued $0.225 million in the second series of the Notes pursuant to such private offering. The notes issued on February 17, 2017 comprised the second series of the Notes and bear interest at a rate of 3.0% per annum plus one year LIBOR (1.74% at the time of issuance) as determined on their issuance date. The Company raised a total of $1.86 million in the offering of the Notes, all of which were repaid as of the first quarter of 2019.

In October 2016, the Company transferred all of the shares of all of its wholly owned subsidiaries (the "Subsidiaries") to TGIFC. The Subsidiaries own all of the Company's investments. TGIFC's obligations under the Notes are secured by an equitable mortgage pursuant to the Equitable Mortgage Over Shares by and between TGIFC and Noteholders, dated as of October 14, 2016 granting the holders of Notes a mortgage over 1.86 shares out of a total of 32.11 of the issued and outstanding shares of the Subsidiaries. The mortgage was released in connection with the repayment of the Notes.

Symbiotics Facility

On July 3, 2017, TGIFC entered into a $10.5 million Facility Agreement (the "Facility Agreement") with Micro, Small & Medium Enterprises Bonds S.A. ("MSMEB") as Lender and Symbiotics SA as Servicer. On November 2, 2017, TGIFC entered into a second Facility Agreement to receive an additional $12.25 million in the second tranche of financing with MSMEB as Lender and Symbiotics SA as Servicer. TGIFC may request an additional $17.5 million under the second Facility Agreement, subject to the conditions precedent set forth in the Facility Agreement, including availability of funding.

The Facility Agreement had an interest rate of 4.65% per annum plus the three month LIBOR (2.44% as of December 31, 2018) and was payable quarterly in arrears within 15 days after the end of each calendar quarter.

The entire principal balance under the Facility Agreement (and any unpaid interest) was due in one balloon payment on July 7, 2020 (the "Maturity Date").

TGIFC's obligation under the Facility Agreement was secured by an equitable mortgage pursuant to the Equitable Mortgage Over Shares by and between TGIFC and MSMEB, dated as of July 3, 2017 granting the holders of the Facility Agreement a mortgage over 20.25 shares out of a total of 32.11 of the issued and outstanding shares of the Subsidiaries. On July 15, 2019, the Company repaid the entire principal balance of $22,750,000 that was due under the Facility Agreement.

Christian Super Promissory Note

On August 7, 2017, TGIFC issued $5 million in the first of a Series 1 Senior Secured Promissory Notes private offering (the "CS Note") to State Street Australia Ltd ACF Christian Super ("Christian Super"). The CS Note was issued pursuant to an ongoing private offering targeting $25 million in the aggregate amount and will be comprised of up to five different series with five different issuance dates, but likely the same maturity date (collectively "the CS Notes"). The CS Note issued on August 7, 2017 comprised the first series of the CS Notes. Borrowings from the CS Notes offering will be used to pursue the Company's investment strategy and for general corporate purposes.

The CS Note had an interest rate of 4.0% per annum plus one-year LIBOR (2.82% as of December 31, 2018) and was payable quarterly in arrears within 15 days after the end of each calendar quarter. The entire principal balance under the CS Note (and any unpaid interest) was due in one balloon payment on August 7, 2021, which is the fourth anniversary of the issuance date. The principal balance of the CS Note could be prepaid prior to the maturity date without premium or penalty. In September 2019, the Company repaid the entire principal amount of $5 million that was due under the CS Note.

On December 18, 2018, TGIFC issued $5 million of Series 2 Senior Secured Promissory Notes ("Series 2 Note") to Christian Super pursuant to the CS Notes private offering. The Series 2 Note has an interest rate of 3.5% per annum plus one-year LIBOR (2.00% as of December 31, 2019) and will be payable quarterly in arrears within 15 days after the end of each calendar quarter. The interest rate may not exceed the maximum rate of non-usurious interest permitted by applicable law, with excess interest to be applied to the principal amount of the CS Note. The entire principal balance under the Series 2 Note (and any unpaid interest) is due in one balloon payment on December 18, 2021, which is the fourth anniversary of the issuance date. The principal balance of the CS Note may be prepaid prior to the maturity date without premium or penalty.

TGIFC's obligation under the CS Notes is secured by an equitable mortgage pursuant to the Equitable Mortgage Over Shares by and between TGIFC and the Noteholders, dated as of August 7, 2017 (the "CS Equitable Mortgage"), granting the holder of the CS Note a mortgage over 10 shares out of a total of 32.11 of the issued and outstanding shares of the Subsidiaries. While the collateral initially pledged under the CS Equitable Mortgage greatly exceeds the amount funded under the CS Note based on the current net asset value of the Company's investments held by the Subsidiaries, the Company may issue more shares of the Subsidiaries to secure further financing obligations as long as the pro rata value of TGIFC shares (based on the aggregate net asset value of the investments held by the Subsidiaries) is equal to at least the outstanding amount due and payable under the CS Note. The CS Note and the CS Equitable Mortgage contain representations, warranties and covenants customary for financing and mortgage arrangements of this type. As of December 31, 2019, the Company is in full compliance with all such representations, warranties and covenants.

For the years ended December 31, 2019 and 2018, the Company recognized $1,660,095 and $1,964,776, respectively, in interest expense. Due to the variable rate structure of these borrowings, the carrying basis of these debt obligations is considered to approximate their fair value.

The principal payments due on borrowings for each of the next five years ending December 31 and thereafter, are as follows:

Year ending December 31:	Principal payments
2020	$ —
2021	5,000,000
Thereafter	-
	$ 5,000,000

Note 8. Unit Capital

As of December 31, 2019, the Company has six classes of units: Class A, Class C, Class I, Class W, Class Y units and Class Z units. The unit classes have been sold with different upfront sales commissions and dealer manager fees as well as different ongoing distribution fees, dealer manager fees and/or service fees with respect to certain classes of units, including a distribution fee with respect to Class C units, an ongoing dealer manager fee with respect to Class I and Class W units, and an ongoing service fee with respect to Class W units. As of December 31, 2019 and 2018, the Company had recorded a liability in the aggregate amount of $647,000 and $1,230,000, respectively, for the estimated future amount of ongoing distribution fees, dealer manager fees and service fees payable. The estimated liability as of December 31, 2019 is calculated based on a net asset value per Class C, Class I and Class W units of $8.105, which was the net asset value at September 30, 2019, with a distribution fee of 0.8% for Class C units, an ongoing dealer manager fee of 0.5% for Class I units, and ongoing aggregate dealer and service fees of 0.75% for Class W units, per annum applied to the net asset value, during the expected period that Class C, Class W and Class I units remain outstanding and discounted using an annual rate of 4%. All units participate in the income and expenses of the Company on a pro-rata basis based on the number of units outstanding.

The following table is a summary of transactions with respect to the Company's units during the year ended December 31, 2019:

	Units Outstanding as of December 31, 2018	Units Issued During the Period	Units Repurchased During the Period	Units Outstanding as of December 31, 2019
Class A units	17,966,563	542,410	(647,661)	17,861,312
Class C units	8,238,094	276,162	(446,469)	8,067,787
Class I units	10,555,022	342,055	(428,915)	10,468,162
Class W units	24,555	-	-	24,555
Class Y units	1,165,675	132,222	-	1,297,897
Class Z units	5,965,037	2,458,814	-	8,423,851
Total	43,914,946	3,751,663	(1,523,045)	46,143,564

The total of 3,751,663 units issued during the year ended December 31, 2019 included 1,161,349 units issued under the DRP at a value of $9,507,647.

Beginning June 11, 2014, the Company commenced a unit repurchase program pursuant to which the Company may conduct quarterly unit repurchases of up to 5% of the weighted average number of outstanding units in any 12-month period to allow the Company's unitholders, who have held units for a minimum of one year, to sell their units back to the Company at a price equal to the most recently determined net asset value per unit for each class of units, as most recently disclosed by the Company in a public filing with the SEC at the time of redemption.

Repurchases for the first, second, third and fourth quarters of 2019 were repurchased at a price equal to $8.227, $8.160, $8.134 and $8.105, respectively per unit, which was the net asset value per unit of each class as of December 31, 2018, March 31, 2019, June 30, 2019 and September 30, 2019, respectively, and the most recently disclosed net asset value per unit at the time of repurchase in each respective quarter. Redemptions for the first quarter of 2018 were redeemed at a price equal to $8.507 per unit, which was the net asset value per unit of each class as of September 30, 2017, the most recently disclosed net asset value at the time of redemption. Redemptions for the second and third quarters of 2018 were redeemed at a price equal to $8.421 per unit, which was the net asset value per unit of each class as of March 31, 2018. Redemptions for the fourth quarter of 2018 were redeemed at a price equal to $8.355 per unit, which was the net asset value per unit of each class as of September 30, 2018.

The unit repurchase program includes numerous restrictions, including a one-year holding period, that limit the ability of the Company's unitholders to sell their units. Unless the Company's board of managers determines otherwise, the Company will limit the number of units to be repurchased during any calendar year to the number of units that can be repurchased with the proceeds the Company receives from the sale of units under the Company's DRP. At the sole discretion of the Company's board of managers, the Company may also use cash on hand, cash available from borrowings and cash from the repayment or liquidation of investments as of the end of the applicable quarter to repurchase units.

For the year ended December 31, 2019, the Company had received and processed 412 repurchase requests. The Company repurchased a total of 1,523,045 units for a total of $12,440,304.

For the year ended December 31, 2018, the Company had received and processed 331 repurchase requests. The Company repurchased a total of 1,684,339 units for a total of $14,196,264.

The following table is a summary of the units issued during the year ended December 31, 2018:

	Units Outstanding as of December 31, 2017	Units Issued During the Period	Units Repurchased During the Period	Units Outstanding as of December 31, 2018
Class A units	18,240,073	581,230	(854,740)	17,966,563
Class C units	8,411,343	303,258	(476,507)	8,238,094
Class I units	10,442,009	463,737	(350,724)	10,555,022
Class W units	-	24,555	-	24,555
Class Y units	1,089,678	78,365	(2,368)	1,165,675
Class Z units	-	5,965,037	-	5,965,037
Total	38,183,103	7,416,182	(1,684,339)	43,914,946

Note 9. Distributions

Since July 2013, the Company has paid monthly distributions for all classes of units. For the years ended December 31, 2019 and 2018, the distributions were calculated based on unitholders of record for each day in an amount equal to the rate shown in the table below, less ongoing distribution fees, dealer manager fees and/or service fees with respect to certain classes of units. .

The following table summarizes the distributions paid for the years ended December 31, 2019 and 2018.

Month ended	Date Declared	Daily Rate Per Unit	Cash Distributions	Distributions Reinvested	Total Declared
January 31, 2019	January 15, 2019	$ 0.00168675	$ 1,470,733	$ 817,483	$ 2,288,216
February 28, 2019	February 14, 2019	$ 0.00168675	1,334,317	739,318	2,073,635
March 31, 2019	March 15, 2019	$ 0.00168675	1,479,106	820,754	2,299,860
April 30, 2019	March 29, 2019	$ 0.00168675	1,434,307	770,273	2,204,580
May 31, 2019	May 8, 2019	$ 0.00168675	1,469,421	813,801	2,283,222
June 30, 2019	June 13, 2019	$ 0.00168675	1,424,690	789,115	2,213,805
July 31, 2019	July 9, 2019	$ 0.00168675	1,470,079	805,084	2,275,163
August 31, 2019	August 9, 2019	$ 0.00168675	1,508,463	809,090	2,317,553
September 30, 2019	September 10, 2019	$ 0.00168675	1,551,709	777,018	2,328,727
October 31, 2019	October 9, 2019	$ 0.00168675	1,600,317	798,818	2,399,135
November 30, 2019	November 8, 2019	$ 0.00168675	1,554,457	771,600	2,326,057
December 31, 2019	December 6, 2019	$ 0.00168675	1,614,937	795,293	2,410,230
Total for 2019			$ 17,912,536	$ 9,507,647	$ 27,420,183
January 31, 2018	January 16, 2018	$ 0.00197808	$ 1,352,380	$ 988,859	$ 2,341,239
February 28, 2018	February 14, 2018	$ 0.00197808	1,544,374	895,266	2,439,640
March 31, 2018	March 25, 2018	$ 0.00168675	1,504,523	818,399	2,322,922
April 30, 2018	April 10, 2018	$ 0.00168675	1,433,555	800,072	2,233,627
May 31, 2018	May 8, 2018	$ 0.00168675	1,489,550	827,922	2,317,472
June 30, 2018	June 12, 2018	$ 0.00168675	1,441,941	805,860	2,247,801
July 31, 2018	July 10, 2018	$ 0.00168675	1,476,115	826,006	2,302,121
August 31, 2018	August 8, 2018	$ 0.00168675	1,482,246	825,588	2,307,834
September 30, 2018	September 11, 2018	$ 0.00168675	1,435,550	800,025	2,235,575
October 31, 2018	October 18, 2018	$ 0.00168675	1,471,122	820,705	2,291,827
November 30, 2018	November 9, 2018	$ 0.00168675	1,426,113	796,317	2,222,430
December 31, 2018	December 11, 2018	$ 0.00168675	1,478,140	822,629	2,300,769
Total for 2018			$ 17,535,609	$ 10,027,648	$ 27,563,257

Note 10. Financial Highlights

The following is a schedule of financial highlights of the Company for the years ended December 31, 2019 and 2018. The Company's income and expense is allocated pro-rata across the outstanding Class A, Class C and Class I units, as applicable, and therefore the financial highlights are equal for each of the outstanding classes.

	Twelve months ended December 31, 2019	Twelve months ended December 31, 2018
Per unit data (1):		
Net asset value at beginning of period	$ 8.20	$ 8.42
Net investment income	$ 0.52	$ 0.57
Net change in unrealized depreciation on investments	$ (0.11)	$ (0.19)
Net increase in net assets resulting from operations	$ 0.41	$ 0.38
Distributions	$ (0.61)	$ (0.63)
Net change in accrued distribution and other fees	$ 0.02	$ 0.03
Net decrease in net assets	$ (0.19)	$ (0.22)
Net asset value at end of period (2)	$ 8.01	$ 8.20
Total return based on net asset value (3)	4.98%	4.55%
Net assets at end of period	$369,595,560	$360,070,359
Units Outstanding at end of period	46,143,564	43,914,946
Ratio/Supplemental data (annualized) (3):		
Ratio of net investment income to average net assets	6.32%	7.01%
Ratio of net operating expenses to average net assets	5.61%	5.71%

1 The per unit data was derived by using the weighted average units outstanding during the years ended December 31, 2019 and 2018, which were 44,707,581 and 43,723,569, respectively.

2 For financial statement reporting purposes under GAAP, as of December 31, 2019 and 2018, the Company recorded a liability in the amount of $647,000 and $1,230,000, respectively, for the estimated future amount of Class C distribution fees and Class I dealer manager fees payable. This liability is reflected in this table, which is consistent with the financial statements. While the Company follows GAAP for financial reporting purposes, the Company believes that deducting the accrual for the estimated future amount of Class C distribution fees, Class I dealer manager fees, Class W dealer manager fees and Class W services fees is not the appropriate approach for determining the net asset value used on the quarterly investor statements and for other purposes. The Company believes that not making such deduction for purposes of net asset value determination is consistent with the industry standard and is more appropriate since the Company intends for the net asset value to reflect the estimated value on the date that the Company determines its net asset value.

3 Total return, ratio of net investment income and ratio of operating expenses to average net assets for the year ended December 31, 2018, prior to the effect of the Responsibility Agreement were as follows: total return: 4.66%, ratio of net investment income: 7.12%, and ratio of net expenses to average net assets: 5.60%.

Note 11. Selected Quarterly Data (Unaudited)

	2019 Q4	2019 Q3	2019 Q2	2019 Q1
Total investment income	$10,440,924	$10,704,408	$11,085,298	$11,294,500
Net investment income	$ 5,926,904	$ 5,959,654	$ 5,334,853	$ 5,834,051
Net change in unrealized appreciation (depreciation) on investments	$ (2,559,508)	$ (347,218)	$ 243,836	$ (2,147,016)
Foreign exchange gain (loss)	$ 4,002	$ (5,994)	$ 1,285	$ (1,008)
Net increase in net assets resulting from operations	$ 3,371,398	$ 5,606,442	$ 5,579,974	$ 3,686,027
Basic and diluted earnings per unit	$ 0.07	$ 0.13	$ 0.12	$ 0.13
Net asset value per unit as of the end of the quarter	$ 8.01	$ 8.09	$ 8.11	$ 8.14

	2018			
	Q4	Q3	Q2	Q1
Total investment income	$11,646,953	$11,145,704	$12,132,475	$10,181,734
Net investment income	$ 6,517,696	$ 5,921,240	$ 6,799,009	$ 5,614,026
Net change in unrealized appreciation (depreciation) on investments	$ (5,296,528)	$ 1,080,222	$ (3,030,543)	$ (849,503)
Foreign exchange gain (loss)	$ (1,730)	$ (650)	$ (49,701)	$ 40,174
Net increase in net assets resulting from operations	$ 1,219,438	$ 7,000,812	$ 3,718,765	$ 4,804,697
Basic and diluted earnings per unit	$ 0.03	$ 0.16	$ 0.08	$ 0.11
Net asset value per unit as of the end of the quarter	$ 8.20	$ 8.36	$ 8.35	$ 8.42

Note 12. Subsequent Events

There have been no subsequent events that occurred during such period that would require disclosure in the Form 10-K or would be required to be recognized in the consolidated financial statements as of and for the year ended December 31, 2019, except as discussed below.

Distributions

With the authorization of the Company's board of managers, the Company declared distributions for all classes of units for the period from January 1 through March 31, 2020. These distributions were calculated based on unitholders of record for each day in an amount equal to $0.00168675 per unit per day (less the distribution fee with respect to Class C units , the ongoing dealer manager fee with respect to certain Class I units and Class W units, and the ongoing service fee with respect to Class W units).

The cash distributions for January and February totaled $1,569,654 and $1,475,238, respectively. With respect to unitholders participating in the Distribution Reinvestment Plan, $793,883 and $742,759 of the distributions for January and February, respectively, were reinvested in units.

The March distributions will be calculated based on unitholders of record for each day in an amount equal to $0.00168675 per unit per day (less the distribution fee with respect to Class C units, the ongoing dealer manager fee with respect to certain Class I units and Class W units and the ongoing service fee with respect to Class W units). These distributions will be paid in cash on or about April 1, 2020 or reinvested in units, for those unitholders participating in the Distribution Reinvestment Plan.

Investments

Subsequent to December 31, 2019 through March 27, 2020, the Company funded approximately $21.00 million in new loans and received proceeds from repayment of loans of approximately $27.7 million.

Agreements

On February 20, 2020, the Company's board of managers determined to extend the Advisory Agreement until February 25, 2021.

New Net Asset Value Per Unit

On March 26, 2020, the Company's board of managers determined a new estimated net asset value per unit as of December 31, 2019 of each of the Class A, Class C, Class I, Class W, Class Y and Class Z units of $8.024. See Note 2 for additional information.

Coronavirus Outbreak

Subsequent to December 31, 2019, there was a global outbreak of COVID-19 (more commonly referred to as the Coronavirus), which continues to adversely impact many industries and businesses directly or indirectly. Adverse impacts include disrupted global travel and supply chains, which adversely impact global commercial activity. Many businesses across the globe, first in Asia, then in Europe, and now in the United States, have seen a downturn in production and productivity due to the suspension of business and temporary closure of offices and factories in an attempt to curb the spread of the Coronavirus. Any of these adverse developments could have a material adverse effect on our business, financial condition and results of operations. In addition, the extent of the impact of COVID-19 on the Company borrowers' business, financial condition and results of operations may result in their inability to make required payments in the near term which could impact the fair value of the Company's investments. Although the Coronavirus has created material uncertainty and economic disruption, due to the rapidly evolving nature of the situation, we cannot predict the ultimate impact it will have on us. The Company is managing the situation through active engagement with its borrowers and is analyzing the potential effects COVID-19 may have on the portfolio or any potential capital deployments. Additionally, our Advisor has implemented its business continuity plan and additional procedures designed to protect against the introduction of the coronavirus to the workforce, including permitting and encouraging employees to work remotely, temporarily ceasing travel and significantly enhanced office sterilization procedures to minimize the probability of contagion.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on March 30, 2020.

TriLinc Global Impact Fund, LLC

/s/ Gloria S. Nelund
Gloria S. Nelund
Chief Executive Officer (principal executive officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated:

Name	Title	Date
/s/ Gloria S. Nelund Gloria S. Nelund	Chief Executive Officer, Manager (principal executive officer)	March 30, 2020
/s/ Mark A. Tipton Mark A. Tipton	Chief Financial Officer, (principal financial and accounting officer)	March 30, 2020
/s/ Brent L. VanNorman Brent L. VanNorman	Manager	March 30, 2020
/s/ Terry Otton Terry Otton	Manager	March 30, 2020
/s/ Cynthia Hostetler Cynthia Hostetler	Manager	March 30, 2020
/s/ R. Michael Barth R. Michael Barth	Manager	March 30, 2020

SUPPLEMENTAL INFORMATION

No proxy statement has been sent to the registrant’s unitholders. If a proxy statement is delivered to more than ten of the registrant’s unitholders with respect to an annual or other meeting of unitholders, copies of such materials will be furnished to the SEC at that time. The registrant will deliver to its unitholders a copy of this Annual Report on Form 10-K.

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