2020

AUDITED FINACIAL STATEMENTS

REPORT

TRILINC GLOBAL
IMPACT FUND

To Our Unitholders:

We are pleased to present TriLinc Global Impact Fund, LLC's ("TGIF") 2020 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 2020, 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.

To that end, we are also delighted this year to enclose our 2020 Annual Sustainability and Impact Report, which provides overall statistics on the portfolio's sustainability and impact performance since inception. As in years past, 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, 2020, we have made loans to 87 companies operating or trading into 38 countries across 63 different industry sectors, with a weighted average portfolio yield of 12.54%. We have also achieved the following milestones:

- Grown the Fund to $342.6 million in net assets under management
- Made $1.13 billion in loans, including redeploying capital from loans that have fully repaid
- Supported 40,265 employees in the communities where we lend
- Helped 87 companies to build sustainable communities, strengthen their workforce and enhance their global competitiveness

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.

I think it is safe to say that for all of us 2020 was a year filled with unique and numerous challenges, the likes of which none of us could have possibly imagined. We have been forced to learn how to do business in new ways, have pushed our concentration for screen time to the max, and, without the typical joys and comforts we find in connection and community, have had to find creative new ways to stay connected. And yet, managing through a global pandemic has simply increased our resolve to try to make the world better. I can sincerely say that I and the other members of the TriLinc team send this message with a wealth of gratitude in our hearts. Thanks to you, our investors, and trusted partners, we remain grateful as we reflect on 2020 and optimistic as we look to the future.

Gloria S. Nelund

Gloria S. Nelund
CEO and Founder TriLinc Global Impact Fund

Disclaimer: All information above is provided as of December 31, 2020, 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 show 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 statements of assets and liabilities of TriLinc Global Impact Fund, LLC (the "Company") as of December 31, 2020 and 2019, including the consolidated schedules of investments, and the related consolidated statements of operations, changes in net assets, and cash flows for each of the two years in the period ended December 31, 2020, 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, 2020 and 2019, and the results of its operations, changes in its net assets, and its cash flows for each of the two years in the period ended December 31, 2020, 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 audits. 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 audits 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 audits 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 audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits 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 audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing separate opinions on the critical audit matter or on the accounts or disclosures to which it relates.

Valuation of Investments

Investments are carried at fair value, which 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. As described in Notes 3 and 4 to the consolidated financial statements, the Company held $287.6 million of investments at December 31, 2020, where significant inputs and assumptions used to develop the fair value measurement were not observable (i.e., classified as level 3 in the fair value hierarchy). The Company's investment portfolio is comprised of senior secured term loans, senior secured term loan participations, senior secured trade finance participations and equity warrants, where the borrowers are small and medium enterprises primarily in developing economies. A substantial portion of total investments consists of collateralized private debt instruments some of which are on the Watch List as disclosed in Note 3 to the consolidated financial statements. Watch List Investments are investments where management has determined there have been significant changes in the credit and collection risk of the investments. As described in Notes 2, 3 and 4 to the consolidated financial statements, management determines the fair value of the Company's investments by using valuation methodologies such as market approach and income approach that use significant unobservable inputs and assumptions, including market yield, estimation of future cash flows and collateral value. The fair value of investments is determined on a quarterly basis by the Company's board of managers based on input of the Advisor, a third-party valuation firm and the audit committee.

We identified the valuation of the Company's investments as a critical audit matter. The principal consideration for our determination is the use of significant unobservable inputs and assumptions by the Company in its valuation models such as: (i) discount rate, estimated future cash flows and other information (i.e., financial performance metrics, market, sector and macro events and impact of the global pandemic) impacting the borrower's financial performance relevant to performing debt investments and; (ii) discount rate, estimated future cash flows, liquidation value of the collateral, expected proceeds from credit insurance and/or guarantees, expected proceeds from ongoing bankruptcy and liquidation proceedings and potential or ongoing litigation matters relevant to the Watch List Investments. Auditing these significant inputs and assumptions involved a high degree of auditor judgment and specialized skills and knowledge.

The primary procedures we performed to address this critical audit matter included the following:

- Evaluating the reasonableness of management's fair value measurements of its investments by assessing management's inputs and assumptions and testing the accuracy of significant underlying data used for each investment type as follows:
  - Performing Debt Investments – (i) evaluating management's cash flow projections based on the expected timing of payments from the borrower; (ii) recomputing the financial performance metrics used in the market approach valuation method, as applicable (i.e., revenue or earnings before interest, taxes, depreciation, and amortization) based on interim and forecasted financial statements from the borrower.
  - Watch List Investments – (i) assessing the reasonableness and accuracy of loans that may be restructured by obtaining the loan restructuring plan with the borrower; (ii) obtaining available documentation for the existence and valuation of collateral amounts used in developing the liquidation value as applicable; (iii) assessing reasonableness of source information used by management as the basis of expected proceeds from credit insurance claims; and (iv) assessing the reasonableness of management's estimates of future cash flow from bankruptcy or liquidation proceedings and any potential or ongoing litigation, by evaluating information from management and its legal counsel.
- Evaluating whether changes to the borrowers' business or industry, including economic volatility resulting from the current global pandemic, necessitate the consideration of other factors in the valuation of the Company's investment in the portfolio companies.
- Utilizing personnel with specialized skill and knowledge in valuation to assist in performing the following procedures for performing debt investments and Watch List Investments: (i) assessing the appropriateness of valuation approaches and models (i.e., market approach or income approach using discounted cash flow model), and (ii) developing an independent range of fair value estimates, utilizing available market information from third-party sources to develop assumptions (including discount rate adjusted for the impact of market, sector and macro events) and comparing such fair value estimates to management's estimates.
- Evaluating material subsequent events and other available information for corroborating or contradictory evidence.

/s/BDO USA LLP

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

Los Angeles, California
March 31, 2021

Part I. Financial Information

Item 1. Consolidated Financial Statements.

TriLinc Global Impact Fund, LLC

Consolidated Statements of Assets and Liabilities

	As of December 31, 2020	As of December 31, 2019
ASSETS		
Investments owned, at fair value (amortized cost of $315,576,654 and $352,351,819, respectively)	$ 287,574,298	$ 340,298,376
Cash	55,002,776	22,333,304
Interest receivable	21,076,328	16,501,872
Due from affiliates (see Note 5)	4,057,734	4,240,231
Other assets	990,387	317,000
Total assets	368,701,523	383,690,783
LIABILITIES		
Due to unitholders	1,640,061	1,572,295
Management fee payable	1,816,626	1,889,835
Incentive fee payable	1,215,456	1,481,726
Notes payable	5,000,000	5,000,000
Unit repurchases payable	2,282,554	2,312,031
Accrued distribution and other fees	480,000	647,000
Accrued expenses	993,196	1,192,336
Total liabilities	13,427,893	14,095,223
Commitments and Contingencies (see Note 5)		
NET ASSETS	$ 355,273,630	$ 369,595,560
ANALYSIS OF NET ASSETS:		
Net capital paid in on Class A units	$ 144,861,885	$ 151,476,548
Net capital paid in on Class C units	63,700,945	67,804,541
Net capital paid in on Class I units	84,131,597	88,748,417
Net capital paid in on Class W units	196,655	206,243
Net capital paid in on Class Y units	15,595,564	11,007,080
Net capital paid in on Class Z units	64,024,791	67,590,538
Offering costs	(17,237,807)	(17,237,807)
Net assets (equivalent to $7.600 and $8.024, respectively per unit based on total units outstanding of 46,807,115 and 46,143,564, respectively)	$ 355,273,630	$ 369,595,560
Net assets, Class A (units outstanding of 17,996,350 and 17,861,312, respectively)	$ 136,779,779	$ 143,313,977
Net assets, Class C (units outstanding of 7,970,536 and 8,067,787, respectively)	60,121,402	64,117,584
Net assets, Class I (units outstanding of 10,454,368 and 10,468,162, respectively)	79,436,572	83,964,495
Net assets, Class W (units outstanding of 24,555 and 24,555, respectively)	185,627	195,021
Net assets, Class Y (units outstanding of 1,937,455 and 1,297,897, respectively)	14,725,459	10,413,945
Net assets, Class Z (units outstanding of 8,423,851 and 8,423,851, respectively)	64,024,791	67,590,538
NET ASSETS	$ 355,273,630	$ 369,595,560

See accompanying notes to the consolidated financial statements.

TriLinc Global Impact Fund, LLC

Consolidated Statements of Operations

	For the Years Ended December 31, 2020	For the Years Ended December 31, 2019
INVESTMENT INCOME		
Interest income	$ 42,240,413	$ 43,428,233
Interest from cash	96,445	96,897
Total investment income	42,336,858	43,525,130
EXPENSES		
Asset management fees	7,334,178	7,702,572
Incentive fees	5,320,776	5,730,748
Professional fees	3,842,481	3,609,067
General and administrative expenses	1,414,586	1,509,686
Interest expense	254,682	1,660,095
Board of managers fees	257,500	257,500
Total expenses	18,424,203	20,469,668
NET INVESTMENT INCOME	23,912,655	23,055,462
Net change in unrealized depreciation on investments	(15,037,022)	(4,809,906)
Foreign exchange gain (loss)	17,207	(1,715)
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 8,892,840	$ 18,243,841
NET INVESTMENT INCOME PER UNIT - BASIC AND DILUTED	$ 0.51	$ 0.52
EARNINGS PER UNIT - BASIC AND DILUTED	$ 0.19	$ 0.41
WEIGHTED AVERAGE UNITS OUTSTANDING - BASIC AND DILUTED	46,529,861	44,707,581

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, 2020	December 31, 2019
INCREASE FROM OPERATIONS		
Net investment income	$ 23,912,655	$ 23,055,462
Foreign exchange gain (loss)	17,207	(1,715)
Net change in unrealized depreciation on investments	(15,037,022)	(4,809,906)
Net increase from operations	8,892,840	18,243,841
DECREASE FROM DISTRIBUTIONS		
Distributions to Class A unitholders	(11,075,735)	(11,036,331)
Distributions to Class C unitholders	(4,874,871)	(4,906,206)
Distributions to Class I unitholders	(6,494,983)	(6,496,499)
Distributions to Class W unitholders	(13,739)	(14,038)
Distributions to Class Y unitholders	(1,014,936)	(747,194)
Distributions to Class Z unitholders	(5,200,469)	(4,219,915)
Net decrease from distributions	(28,674,733)	(27,420,183)
INCREASE (DECREASE) FROM CAPITAL TRANSACTIONS		
Issuance of Class A units	4,342,129	4,440,574
Issuance of Class C units	2,142,831	2,333,446
Issuance of Class I units	2,785,140	2,727,517
Issuance of Class W units	—	—
Issuance of Class Y units	5,275,977	1,084,000
Issuance of Class Z units	—	20,000,000
Repurchase of units	(9,253,114)	(12,440,304)
Distribution and other fees	167,000	583,000
Offering costs	—	(26,690)
Net increase from capital transactions	5,459,963	18,701,543
NET (DECREASE) INCREASE IN NET ASSETS	(14,321,930)	9,525,201
Net assets at beginning of period	369,595,560	360,070,359
Net assets at end of period	$ 355,273,630	$ 369,595,560

See accompanying notes to the consolidated financial statements.

TriLinc Global Impact Fund, LLC

Consolidated Statements of Cash Flows

	For the Years Ended December 31, 2020	For the Years Ended December 31, 2019
Cash flows from operating activities		
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 8,892,840	$ 18,243,841
ADJUSTMENT TO RECONCILE NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Purchase of investments	(25,495,664)	(37,793,756)
Maturity of investments	82,513,130	77,051,815
Payment-in-kind interest	(19,042,591)	(10,380,892)
Net change in unrealized depreciation on investments	15,037,022	4,809,906
Foreign exchange (gain) loss	(17,207)	1,715
Accretion of discounts on investments	(287,817)	(1,007,706)
Changes in assets and liabilities:		
(Increase) decrease in interest receivable	(4,557,249)	1,048,452
Increase in other assets	(490,890)	(184,959)
Increase in due to unitholders	67,766	140,660
Decrease in management and incentive fees payable	(339,479)	(395,653)
(Decrease) increase in other payables	(199,141)	289,171
NET CASH PROVIDED BY OPERATING ACTIVITIES	56,080,720	51,822,594
Cash flows from financing activities		
Net proceeds from issuance of units	5,271,838	21,077,891
Distributions paid to unitholders	(19,400,494)	(17,912,536)
Payments of offering costs	—	(26,690)
Repurchase of units	(9,282,592)	(12,854,584)
Repayments of notes payable	—	(27,875,000)
NET CASH USED IN FINANCING ACTIVITIES	(23,411,248)	(37,590,919)
TOTAL INCREASE IN CASH	32,669,472	14,231,675
Cash at beginning of period	22,333,304	8,101,629
Cash at end of period	$ 55,002,776	$ 22,333,304
Supplemental information		
Cash paid for interest during the period	$ 275,653	$ 1,943,615
Supplemental non-cash information		
Issuance of units in connection with distribution reinvestment plan	$ 9,274,238	$ 9,507,647
Change in accrual of distribution and other fees	$ (167,000)	$ (583,000)

See accompanying notes to the consolidated financial statements.

TriLinc Global Impact Fund, LLC
Consolidated Schedule of Investments
As of December 31, 2020

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), (18)	Agricultural Products	Sugar Producer	12.43%	0.0%	12/15/2020	$ 2,851,296	N/A	$ 2,851,296	$ 2,367,936	0.7%
Chile	Itelecom Holding Chile SPA (17)	Electric Services	LED Lighting Service Provider	11.00%	0.0%	6/6/2021	1,456,162	N/A	1,434,285	1,434,285	0.4%
Colombia	Other Investments (5)	Personal Credit Institutions	Consumer Lender	11.25%	0.0%	8/1/2021	1,816,934	N/A	1,816,934	1,816,934	0.5%
Ecuador	Other Investments	Corrugated and solid fiber boxes	Sustainable Packaging Manufacturer	9.16% Cash/2.20% PIK	0.0%	6/18/2025	13,503,499	N/A	13,503,499	13,503,499	3.8%
Hong Kong	Other Investments (22)	Secondary Nonferrous Metals	Minor Metals Resource Trader	12.00%	0.0%	6/22/2021	5,000,000	N/A	5,000,000	5,000,000	1.4%
Hong Kong	Other Investments (23), (26)	Coal and Other Minerals and Ores	Resource Trader	11.50%	0.0%	12/31/2020	17,166,559	N/A	17,166,559	17,166,559	4.8%
Singapore	Triton Metallics Pte Ltd. (17)	Coal and Other Minerals and Ores	Non-Ferrous Metal Trader	3.00% Cash/3.00% PIK	0.0%	8/18/2025	18,146,500	N/A	18,146,500	16,483,354	4.6%
Malaysia	Other Investments (24)	Chemicals and Allied Products	Wholesale Distributor	12.00%	0.0%	12/31/2022	15,858,045	N/A	15,858,045	15,858,045	4.5%
Mexico	Blue Arrow Biojet Holdings, LLC (9)	Refuse Systems	Waste to Fuels Processor	14.50% PIK	0.0%	7/27/2021	28,531,105	N/A	28,531,105	28,531,105	8.0%
Peru	Kinder Investments, Ltd. (16)	Consumer Products	Diaper Manufacturer II	11.00%	0.0%	12/31/2024	4,737,437	N/A	4,737,437	4,737,437	1.3%
Total Senior Secured Term Loans									***109,045,660***	***106,899,154***	***30.0%***
Senior Secured Term Loan Participations (1)											
Botswana	Other Investments	Short-Term Business Credit	SME Financier	11.47%	0.0%	8/18/2021	4,740,000	47%	4,740,000	4,740,000	1.3%
Brazil	Other Investments (21)	Programming and Data Processing	IT Service Provider	10.00% Cash/1.50% PIK	0.0%	11/23/2023	18,362,141	27%	18,502,811	18,502,811	5.2%
Brazil	Other Investments	Boatbuilding and Repairing	Ship Maintenance & Repair Service Provider	8.00% Cash/6.00% PIK	0.0%	12/7/2023	5,999,538	42%	5,946,066	5,946,066	1.7%
Cabo Verde	TRG Cape Verde Holdings Ltd (6), (17)	Hotels and Motels	Hospitality Service Provider	10.00% Cash/4.75% PIK	0.0%	8/21/2021	13,478,292	88%	13,478,292	11,337,937	3.2%
Colombia	Other Investments	Personal Credit Institutions	Consumer Lender	11.90%	0.0%	9/1/2025	1,245,664	7%	1,245,664	1,245,664	0.4%
Croatia	Other Investments (8), (20), (26)	Department Stores	Mall Operator	8.50% Cash/4.50% PIK	0.0%	1/23/2021	9,360,235	5%	9,360,235	9,360,235	2.6%
Ghana	Other Investments (6)	Petroleum and Petroleum Products	Tank Farm Operator	12.00%	0.0%	2/10/2023	13,685,366	76%	13,685,366	13,685,366	3.9%
Jersey	Africell Holding Limited (10)	Telephone Communications	Mobile Network Operator	10.06%	3.0%	3/28/2023	1,417,700	16%	1,161,200	1,161,200	0.3%
Kenya	Other Investments	Freight Transportation Arrangement	Freight and Cargo Transporter	7.77% Cash/4.00% PIK	0.0%	3/31/2023	14,034,913	42%	14,034,913	14,034,913	4.0%
Namibia	Trustco Group Holdings Ltd. (14), (17)	Land Subdividers and Developers	Property Developer	8.50% Cash/4.00% PIK	0.0%	8/15/2021	17,529,688	100%	17,508,259	15,242,460	4.3%
Netherlands	Other Investments (9)	Motor Vehicle Parts and Accessories	Wheel Manufacturer	14.23%	0.0%	8/20/2021	8,275,000	44%	8,893,693	8,893,693	2.5%
Nigeria	Helios Maritime I (15), (17)	Water Transportation	Marine Logistics Provider	10.65%	0.8%	9/16/2020	15,600,710	100%	15,600,710	12,986,279	3.7%
Romania	Other Investments (8)	Food Products	Bread Manufacturer	8.00% Cash/5.00% PIK	2.5%	7/18/2021	1,830,509	27%	1,821,078	1,821,078	0.5%
Uganda	Other Investments	Farm Products	Grain Processor C	14.50%	0.0%	4/30/2024	8,709,445	100%	8,755,878	8,755,878	2.5%
Zambia	Other Investments (5)	Soap, Detergents, and Cleaning	FMCG Manufacturer	10.38%	0.0%	8/27/2023	2,203,673	25%	2,203,673	2,203,673	0.6%
Total Senior Secured Term Loan Participations									***136,937,838***	***129,917,253***	***36.7%***
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	9,679,636	2.7%
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	4,719,383	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	6,361,679	1.8%
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	1.0%
Cameroon	Producam SA (17)	Chocolate and Cocoa Products	Cocoa & Coffee Exporter	9%, 5.5%	0.0%	8/31/2019	13,532,693	72%	13,532,695	13,128,867	3.7%
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	1,375,794	0.4%
Ecuador	Other Investments (25), (17)	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%

Investment Type / Country	Portfolio Company	Sector	Description	Interest	Fees (2)	Maturity (3)	Principal Amount	Participation % (4)	Amortized Cost	Fair Value	% of Net Assets
Hong Kong	Conplex International Ltd. (17), (18)	Telephone and Telegraph Apparatus	Mobile Phone Distributor	12.00%	0.0%	5/31/2020	9,500,000	26%	9,500,000	3,366,356	0.9%
Mauritius	Other Investments (26)	Groceries and Related Products	Vanilla Exporter	10.65%	0.0%	10/20/2020	434,619	2%	434,619	434,619	0.1%
Morocco	Mac Z Group SARL (17)	Secondary Nonferrous Metals	Scrap Metal Recycler	11.00%	0.0%	7/31/2018	1,433,058	73%	1,433,058	628,861	0.2%
Nigeria	Other Investments (9), (26)	Farm Products	Cocoa Trader III	8.50%	0.0%	11/30/2020	675,256	25%	675,256	675,256	0.2%
Nigeria	Other Investments (9), (26)	Farm Products	Cocoa Trader II	8.50%	0.0%	11/30/2020	838,967	14%	838,967	838,967	0.2%
South Africa	Applewood Trading 199 Pty, Ltd.(17), (18)	Food Products	Fruit & Nut Distributor	17.50%	0.0%	5/22/2015	785,806	19%	785,806	497,462	0.1%
United Arab Emirates	Global Pharma Intelligence Sarl (17), (18)	Drugs, Proprietaries, and Sundries	Pharmaceuticals Distributor	14.60%	0.0%	6/30/2018	648,430	60%	648,430	648,430	0.2%
Total Senior Secured Trade Finance Participations									***63,593,156***	***45,800,210***	***12.8%***
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	1.1%
Equity Warrants											
Mexico	Blue Arrow Biojet Holdings, LLC	Refuse Systems	Waste to Fuels Processor	N/A	N/A	N/A	N/A	N/A	-	1,199,618	0.3%
Total Investments									**$ 315,576,654**	**$ 287,574,298**	

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 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 to be paid at maturity.

10 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.

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 is expected to be extended in connection with a restructure of the loan.

13 In October 2017, this investment was refinanced from a trade finance participation to a term loan participation and the maturity dates were extended to 8/31/2022.

14 Quarterly interest payments. Refer to Note 3 for additional information.

15 Interest accrues at a variable rate of one-month London Interbank Offered Rate ("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 12/31/2024. 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 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 $91,200.

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.

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 two equal quarterly installments starting in September 2020.

24 Interest paid quarterly. Principal to be repaid in quarterly installments starting in September 2020.

25 IIG was the sub-advisor for this investment. See Note 3 for additional information about IIG.

26 The Company extended the maturity dates of these investments. These extensions were finalized during the first quarter of 2021.

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%
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%	8/27/2023	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%

Investment Type / Country	Portfolio Company	Sector	Description	Interest	Fees (2)	Maturity (3)	Principal Amount	Participation % (4)	Amortized Cost	Fair Value	% of Net Assets
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 TOF B.V., a fund advised 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 Cash interest paid monthly. Principal, including PIK interest, to be repaid in equal monthly installments starting in October 2020.
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.

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 businesses 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. In addition, the Company may also make investments in developed economies, including the United States. 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 Securities and Exchange Commission ("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, and was considered an affiliate of 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, 2020, the Company raised an additional $93,684,000 pursuant to a private placement and $37,571,000 pursuant to the DRP for total gross proceeds of $493,031,000 as of December 31, 2020.

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 (each a "Subsidiary" and collectively, the "Subsidiaries"), all of which are Cayman Islands exempted companies. The Subsidiaries own all of the Company's investments. As of December 31, 2020, 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 – Asia IV, 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, 2020, the Company has made, through its Subsidiaries, loans in a number of countries located in South America, Asia, Africa, and Europe.

COVID-19

There is an ongoing COVID-19 pandemic (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 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 multiple vaccines have been approved for use in certain countries, there is uncertainty as to when a sufficient portion of the population will be vaccinated such that restrictions and safety protocols can be relaxed. 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.

As of the date of this report, COVID-19 has had a significant impact with respect to current and future payment performance with respect to 23.0% of the Company's investments (based on the fair value of the investments as of December 31, 2020).

While many of the Company's borrowers' businesses have experienced some disruption related to COVID-19, degrees of effect have varied to-date. As indicated under "-Watch List Investments" below, the borrowers with respect to three of the six investments added to the Watch List for the year ended December 31, 2020 have not made required payments in part due to adverse impacts they have experienced related to the COVID-19 pandemic. Where appropriate, the Company and/or the Company's sub-advisors are working with borrowers to restructure facilities and may restructure additional facilities to provide relief needed by certain borrowers, without necessarily providing concessions that are out of market. In the case of one investment, where efforts to reach an appropriate risk-adjusted restructuring have been unsuccessful, the Company sub-advisor issued a notice of default and acceleration notice, including the initiation of legal proceedings to recover amounts due. Due to the disruptions associated with COVID-19, the Company can provide no assurances that it will be able to continue to collect interest and principal payments at levels comparable to those prior to the pandemic. Further, the Company can provide no assurances that it will be able to recover all past due amounts from delinquent borrowers. The economic uncertainty and disruption caused by the pandemic is expected to be prolonged and the Company may see further defaults and additional investments may be added to the Watch List in subsequent quarters. The adverse impact of COVID-19 was a significant contributor to the $0.424 decline in the Company's NAV per unit as of December 31, 2020, as compared to the Company's NAV per unit as of December 31, 2019.

In addition, the Company has seen, and expects to continue to see, a slowdown in transaction volume due to the impact of the pandemic, as smaller SMEs and those in industries most affected by COVID-19 (travel and hospitality, retail sales, etc.) may no longer be in a position to appropriately add debt capital. Transaction volumes may also be affected by restrictions on travel and other shelter in place orders, making it more difficult to conduct in-person visits with potential borrowers. Additionally, in future periods the Company may hold higher levels of cash than before the pandemic to ensure it has sufficient cash available to meet its cash obligations. A potential slower pace of deployment or higher cash balances each have the potential to further reduce cash flow generated to cover the Company's distributions to its unitholders and/or cause the Company to further reduce its NAV in future periods.

Note 2. Significant Accounting Policies

Basis of Presentation

The Company's financial information is prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The Company follows the accounting and reporting guidance in the FASB ASC Topic 946 — *Financial Services, Investment Companies* ("ASC 946"). 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. Although these estimates are based on management's knowledge of current events and actions it may undertake in the future, actual results may differ from these estimates. In particular, the COVID-19 pandemic has adversely impacted and is likely to further adversely impact the Company's business, the businesses of the Company's borrowers and the global markets generally. The full extent to which the pandemic will directly or indirectly impact the Company's business, results of operations and financial condition, including fair value measurements, and asset impairment charges, will depend on future developments that are highly uncertain and difficult to predict. These developments include, but are not limited to, the duration and spread of the outbreak, its severity, the actions to contain the virus or address its impact, governmental actions to contain the spread of the pandemic and respond to the reduction in global economic activity, and how quickly and to what extent normal economic and operating conditions can resume.

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, consisting solely of normal recurring accruals, 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. These financial statements are presented in United States ("U.S.") dollars, which is the functional and reporting currency of the Company and all its subsidiaries.

Cash

Cash consists of demand deposits at a financial institution located in the U.S. 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. The Company limits its credit risk by selecting financial institutions considered to be highly creditworthy.

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 the Company has 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 income upon receipt.

The Company generally places loans on non-accrual status 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.

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.

Any potential valuation adjustments are subject to a materiality threshold as determined by the Advisor. Due to the fact that all non-Watch List investments are performing loans, with no macroeconomic indicator or other event observed that would reasonably be expected to have a material impact on the underlying performance or collateral value of the investment, most of these investments generally do not deviate materially from the amortized cost. If, pursuant to the Company's quarterly review, the Company determines that one or more material valuation adjustments are appropriate, then the Company adjusts the fair value. Historically, in most cases these adjustments that have resulted in a fair value that is materially different from amortized cost have resulted in the Company's determination to place the investment on the Watch List.

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 predominantly uses the income approach, but may also use a collateral based approach (also known as a liquidation or net recovery approach), or a hybrid approach consisting of the income approach and the collateral based 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 has 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, 2020 and 2019, the Company earned and capitalized PIK interest of $19,042,591 and $10,380,892, respectively.

Distribution and Ongoing Dealer Manager and Services 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, 2020, the estimated unpaid distribution fees for Class C units amounted to $458,000, the unpaid dealer manager fees for Class I units amounted to $21,000 and the unpaid dealer manager and service fees for Class W units amounted to $1,000.

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 withholding tax on realized or unrealized gain is recorded as a liability.

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, 2020, 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 ended 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, 2020, 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 income and expenses of the Company on a pro-rata basis based on the number of units outstanding. Under GAAP, pursuant to SEC guidance, the Company records liabilities for (i) ongoing fees that the Company currently owes to the dealer manager under the terms of the dealer manager agreement and (ii) for an estimate of the fees that the Company may pay to the dealer manager in future periods. As of December 31, 2020, under GAAP, the Company has recorded a liability in the amount of $480,000 for the estimated future amount of Class C unit distribution fees, Class I unit dealer manager fees, Class W unit ongoing dealer manager fees and Class W unit 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, ongoing dealer manager or service fees that may become payable after such date. As a result, as of December 31, 2020, 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 $7.600, which is different than the net asset value per unit of $7.584 (on an aggregate basis for all unit classes) as shown in Note 10 – Financial Highlights. This net asset value per unit reflects a decrease of $0.424 per unit from the net asset value per unit of $8.024 as of December 31, 2019. The decrease in net asset value per unit was primarily due to the Company having recorded $15,037,022 in unrealized depreciation on its investments during the year ended December 31, 2020.

Net Income (Loss) per Unit

Basic net income (loss) per unit is computed by dividing net income (loss) by the weighted average number of members' units outstanding during the period. Diluted net income or loss per unit is computed by dividing net income (loss) 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, 2020 and 2019.

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, 2020, 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, 2020, the Company has reimbursed an aggregate amount of approximately $87,000 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 Company, Advisor and the Sponsor entered into an Amended and Restated Operating Expense Responsibility Agreement ("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 $4,057,734 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 Company'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 Company'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, the Company will apply the excess amount (the "Excess Amount") as follows: (i) first, the Company will reimburse the Sponsor for all expenses, other than asset management fees and incentive fees, that the Sponsor previously paid on the Company's 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, the Company 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 the Company's behalf until all such asset management fees and incentive fees accrued to date have been reimbursed.

The Company did not meet the Reimbursement Hurdle for the years ended December 31, 2020 and 2019. Therefore, none of the expenses of the Company covered by the Responsibility Agreement have been recorded as expenses of the Company for the years ended December 31, 2020 and 2019. As of December 31, 2020, there is a remaining aggregate balance of approximately $16,091,300 in expenses covered by the Responsibility Agreement which are not yet reimbursable to the Sponsor and have not been 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.

Recently Issued Accounting Pronouncements

In June 2016, the FASB issued Accounting Standards Update ("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 for financial instruments measured at amortized cost. 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 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. The Company believes that the adoption of ASU 2016-13 will not have a material impact on its consolidated financial statements.

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 adopted this guidance effective January 1, 2020, which did not have a material impact on its consolidated financial statements.

Risk Factors

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 eight of the 19 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 failed to provide the Company with complete and accurate information with respect to the Company's investments for which IIG was the sub-advisor, and sold the Company a $6 million participation in a loan that did not exist. In November 2019, the SEC charged IIG with fraud and revoked IIG's registration as an investment adviser. On March 30, 2020, the SEC obtained a final judgment on consent that enjoins IIG from violating the antifraud provisions of the federal securities laws. IIG has ceased operations and the Company does not expect to receive any further reporting from IIG with respect to its outstanding investments. IIG's acts and omissions have negatively affected and are likely to continue to negatively affect the value of certain of the Company's investments, which could adversely affect returns to the Company's 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. These risks may be further exacerbated by the adverse impact the COVID-19 pandemic has had and is expected to continue to have on the business of our borrowers. In addition, as of December 31, 2020 and 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, 2020, the Company's largest loan by value was $28,531,105, or 9.9% of total investments, and provides for PIK interest, with principal and interest due at maturity. The Company's five largest loans by value comprised 33.1% of the Company's portfolio at December 31, 2020. Participations in loans amounted to 61.1% of the Company's total portfolio at December 31, 2020.

Note 3. Investments

As of December 31, 2020, the Company's investments consisted of the following:

	Amortized Cost	Fair Value	Percentage of Total Investments
Senior secured term loans	$ 109,045,660	$ 106,899,154	37.2%
Senior secured term loan participations	136,937,838	129,917,253	45.2%
Senior secured trade finance participations	63,593,156	45,800,210	15.9%
Other investments	6,000,000	3,758,063	1.3%
Equity warrants	-	1,199,618	0.4%
Total investments	$ 315,576,654	$ 287,574,298	100.0%

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%
Short term 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%

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 trade finance investments have up to a year of accrued interest receivable as of December 31, 2020. In addition, certain of the Company's investments in term loans accrue deferred interest, which is not payable until the maturity of the loans. Accrued deferred interest included in the interest receivable balance as of December 31, 2020 and December 31, 2019 amounted to $3,418,264 and $2,796,466, respectively. The Company's interest receivable balances at December 31, 2020 and December 31, 2019 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. With respect to 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, 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 generally 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). At December 31, 2020, ten portfolio companies were on non-accrual status with an aggregate fair value of $31,464,418 or 10.9% of the fair value of the Company’s total investments. At December 31, 2019, ten 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. Interest income not recorded relative to the original terms of the loans to the companies on non-accrual status amounted to approximately $1,683,000 and $4,791,000, respectively for the years ended December 31, 2020 and 2019. As of December 31, 2020 and December 31, 2019, respectively, the Company had 19 and 13 Watch List investments.

As of December 31, 2020, the Company’s Watch List investments consisted of the following:

						Interest not accrued on Investments on Watch List status			
						Three Months Ended		Year-Ended	
Portfolio Company	Principal Balance	Fair Value	Accrued Interest	Sub-advisor	Valuation Approach	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Trustco Group Holdings Ltd.	$ 17,529,688	$ 15,242,460	$ 2,125,182	Helios	Income approach	$ -	$ -	$ -	$ -
TRG Cape Verde Holdings Ltd.	13,478,292	11,337,937	1,913,827	Helios	Income approach	—	—	—	—
Helios Maritime	15,600,710	12,986,279	2,760,320	Helios	Income approach	—	—	—	—
Compania Argentina de Granos S.A.	12,500,000	9,679,636	664,010	IIG	Income approach	333,819	333,819	664,010	1,324,392
Frigorifico Regional Industrias Alimentarias, S.A., Sucursal Uruguay	9,000,000	6,361,679	264,500	IIG	Income approach	—	264,500	—	1,049,375
Sancor Cooperativas Unidas Ltda	6,000,000	4,719,383	931,847	IIG	Hybrid income/collateral based approach	—	163,607	161,829	163,607
IIG TOF B.V.	6,000,000	3,758,063	572,000	IIG	Income approach	—	134,167	93,000	532,292
Algodonera Avellaneda S.A.	6,000,000	3,398,558	778,500	IIG	Income approach	—	138,000	—	547,500
Functional Products Trading S.A. (1)	1,326,687	1,375,794	220,881	IIG	Income approach	36,956	36,955	147,020	73,911
Representaciones Saldana S.A. (1)	35,838	35,838	6,550	IIG	Income approach	—	—	—	—
Procesos Fabriles S.A. (1)	881,800	10,504	—	IIG	Collateral based approach	—	27,832	36,168	110,420
Triton Metallics Pte Ltd.	18,146,500	16,483,354	537,538	TransAsia	Income approach	—	—	—	—
Conplex International Ltd.	9,500,000	3,366,356	1,312,945	TransAsia	Collateral based approach	44,333	—	44,333	—
Producam S.A.	13,532,693	13,128,867	—	AMC	Income approach	—	—	—	—
Global Pharma Intelligence Sarl (1)	648,430	648,430	134,215	Scipion	Income approach	24,194	29,970	102,025	29,970
Mac Z Group SARL	1,433,058	628,861	210,568	Scipion	Income approach	—	206,606	204,361	819,687
Applewood Trading 199 Pty, Ltd. (1)	785,806	497,462	—	Barak	Income approach	35,142	35,143	139,807	139,426
Usivale Industria E Commercio Ltda (1)	2,851,296	2,367,936	645,932	N/A	Income approach	90,573	—	90,573	—
Itelecom Holding Chile SPA (1)	1,456,162	1,434,285	119,585	Alsis	Income approach	—	—	—	—
Total Watchlist	$ 136,706,960	$ 107,461,682	$ 13,198,400			$ 565,017	$ 1,370,599	$ 1,683,126	$ 4,790,580

[1] Investments with a fair value below 1.0% of the Company's net assets as of December 31, 2020. Additional information regarding Watch List investments with a fair value equal to or greater than 1.0% of the Company's net assets as of December 31, 2020 is presented below.

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

Portfolio Company	Principal Balance	Fair Value	Accrued Interest	Sub-advisor	Valuation Approach
Compania Argentina de Granos S.A.	$ 12,500,000	$ 9,839,958	$ -	IIG	Income approach
Frigorifico Regional Industrias Alimentarias, S.A., Sucursal Uruguay	9,000,000	6,240,961	264,500	IIG	Income approach
Sancor Cooperativas Unidas Ltda	6,000,000	4,719,383	442,805	IIG	Hybrid income/collateral based approach
IIG TOF B.V.	6,000,000	3,758,063	572,000	IIG	Income approach
Algodonera Avellaneda S.A.	6,000,000	3,398,558	778,500	IIG	Income approach
Functional Products Trading S.A. (1)	1,326,687	1,269,586	220,882	IIG	Income approach
Procesos Fabriles S.A. (1)	881,800	10,504	—	IIG	Collateral based approach
Conplex International Ltd.	9,500,000	8,840,048	482,667	TransAsia	Income approach
Producam S.A.	10,413,683	9,687,887	2,403,043	AMC	Income approach
Global Pharma Intelligence Sarl (1)	803,254	803,254	134,215	Scipion	Income approach
Mac Z Group SARL	7,349,626	7,530,616	—	Scipion	Income approach
Applewood Trading 199 Pty, Ltd. (1)	785,806	690,616	—	Barak	Income approach
Usivale Industria E Commercio Ltda (1)	2,851,296	2,577,164	376,075	N/A	Income approach
Total Watchlist	$ 73,412,152	$ 59,366,598	$ 5,674,687		

[1] Investments with a fair value below 1.0% of the Company's net assets as of December 31, 2020. Additional information regarding Watch List investments with a fair value equal to or greater than 1.0% of the Company's net assets as of December 31, 2020 is presented below.

Investments through Helios Investment Partners, LLP ("Helios") as the Sub-Advisor

Trustco Group Holdings Ltd

In January 2017, the Company purchased a $15,000,000 Participation in a term loan facility with Trustco Group Holdings Ltd ("Trustco"), a Namibia based group operating a diversified set of business lines including property development, financial services (insurance, retail banking), education, and diamond mining. Repayment on this position has been slower than originally anticipated, largely due to a slowdown in the local real estate market. Helios has been actively working with the borrower to restructure the facility. As this has proved challenging, Helios issued a notice of default and acceleration notice to Trustco along with launching initial legal proceedings. A demand has also been made against Elisenheim as guarantor in respect of Trustco's obligations to Helios. In addition to recourse against Trustco, Helios has the benefit of a security interest in property owned by the guarantor. The estimated proceeds from the collateral and the guarantor are enough to cover the principal and the interest for Trustco.

TRG Cape Verde Holdings Ltd

In May 2016, the Company purchased a $17,000,000 Participation in a term loan facility with TRG Cape Verde Holdings Ltd ("TRG Cape Verde"), an owner and developer of resorts based in Cabo Verde. Repayment on this position has been slower than originally anticipated due to regulatory changes in TRG Cape Verde's fundraising model, along with further challenges associated with little to no occupancy at its resort properties due to the ongoing COVID-19 pandemic. Helios is actively working with the borrower to restructure the facility which is expected to be finalized in the coming quarters. In addition to the restructuring being conducted, the borrower has pledged certain of its real properties as collateral in support of its repayment obligations under this facility.

Helios Maritime I

Between July 2015 and December 2017, the Company purchased six Participations totaling $15,300,000 in a term loan facility with Helios Maritime I ("Helios Maritime"), a company setup for the purposes of on-lending to Starz Investment Company, Ltd., a Nigerian shipping and logistics company for the purpose of acquiring a handling tug vessel. Repayment on this position has been slower than originally anticipated due to delays in acquiring a long-term contract, which has been further prolonged based on challenges presented by the COVID-19 pandemic and the recent decline in oil prices. Helios is actively working with the borrower to restructure the facility which is expected to be finalized in the coming quarters. The borrower has pledged a marine vessel as collateral in support of its repayment obligations under this facility.

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

The International Investment Group L.L.C. ("IIG") was the sub-advisor with respect to certain investments that the Company made in South America, including eight of the 19 Watch List investments as of December 31, 2020. Since June 30, 2018, the Company has discovered, among other things, that IIG failed to provide the Company with complete and accurate information with respect to the investments for which IIG was the sub-advisor and, in 2017, sold the Company a $6 million participation in a loan to Nacadie (defined below) that did not exist. 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.

The SEC previously charged IIG with fraud on November 21, 2019 and revoked IIG's registration as an investment adviser on November 26, 2019. On March 30, 2020, the SEC obtained a final judgment on consent that enjoins IIG from violating the antifraud provisions of the federal securities laws. On July 17, 2020, the SEC filed fraud charges against David Hu, one of IIG's co-founders, who was also charged by the U.S. Attorney's Office for the Southern District of New York in a parallel criminal action. On January 28, 2021, David Hu pled guilty to one count of securities fraud, one count of wire fraud, and one count of conspiracy to commit securities fraud and wire fraud. IIG has ceased operations and the Company does not expect to receive any further reporting from IIG with respect to its outstanding investments. The Company is taking necessary steps, including legal action in some cases, in order to ascertain as much information as possible regarding these investments.

Most of the outstanding investments for which IIG was the sub-advisor were purchased from IIG TOF B.V., a Dutch Limited Liability Company advised by IIG. On December 11, 2019, a subsidiary of the Company filed an application in Amsterdam District Court to declare IIG TOF B.V. bankrupt. As set forth in the application for the Declaration of Bankruptcy, the Company and other creditors believe they have multiple due and payable claims against IIG TOF B.V. which IIG TOF B.V. has acknowledged it is unable to pay. On January 21, 2020, the Amsterdam District Court declared IIG TOF B.V. bankrupt and appointed a Dutch law firm as liquidator. The Company is seeking recovery of amounts due and payable to the Company with respect to the Participations it acquired from IIG TOF B.V. There can be no assurances as to when or if the Company will recover the amounts to which the Company believes it is entitled. Additional information regarding Watch List investments for which IIG was the sub-advisor with a fair value equal to or greater than 1.0% of the Company's net assets as of December 31, 2020 is presented below.

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 initial 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 due on June 30, 2018.

IIG previously informed the Company that it had been in active discussions with CAGSA and other CAGSA lenders to protect its rights under the credit facility. Additionally, IIG had 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 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 noted above, IIG has ceased operations and the Company has taken legal action in an attempt to recover amounts due.

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. IIG had worked with Sancor to restructure the existing loan and extended the maturity to July 29, 2019, with an annual renewal option. Since February 2019, Sancor has announced the sale of certain of its assets, which allowed it to make some payments to creditors and maintain operations, but the Company has not received any payment as a result of those asset sales. It is the Company's understanding that Sancor is engaged in ongoing negotiations with its lenders regarding a debt restructuring. As noted above, IIG has ceased operations and the Company has taken legal action in an attempt to recover amounts due. During the quarter ended December 31, 2020, the Company learned, in connection with certain court proceedings in the United States Bankruptcy Court for the Southern District of New York regarding a fund advised by IIG, that funds had been received in a New York bank account controlled by an affiliate of IIG and that such funds may include prior debt service payments by Sancor related to the Company's interests in the Sancor trade finance facility. The Company is monitoring the proceedings and expects to take steps, which may include legal action, to obtain control over any funds in such account to which the Company is entitled. There can be no assurances as to the amount of funds the Company may be able to obtain, or that it will be able to obtain any amounts from the account.

Frigorifico Regional Industrias Alimentarias, S.A., Sucursal Uruguay and Algodonera Avellaneda S.A.

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.

In March 2017, the Company purchased a Participation in a trade finance facility originated by IIG TOF B.V., with Algodonera Avellaneda S.A. ("Algodonera") as the borrower 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.

In August 2019, the Company was informed by IIG's legal counsel that the commercial court proceedings with FRIAR and Algodonera had been terminated due to the parties having reached a settlement. The Company has evidence that the settlement proceeds have been placed in an escrow account with a New York law firm. The Company is awaiting a final decision by the relevant bankruptcy courts in order to reach a final settlement agreement amongst all the creditors and determine the Company's allocated portion of the proceeds held in escrow.

IIG Trade Opportunities Fund B.V. Receivable

In March 2017, the Company purchased a Participation from IIG TOF B.V. in what the Company at that time believed to be 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. In connection with the Company's 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. However, IIG did not repay the Company for this Participation. As noted above, the Company knows that the Nacadie facility in which it purchased this Participation did not exist and the Company considers this asset to be a receivable from IIG TOF B.V. rather than a Participation in a trade finance facility.

As noted above, IIG TOF B.V. has been declared bankrupt in the Netherlands, and the Company is seeking to recover amounts to which it is entitled through the bankruptcy proceedings. The Company has applied a discount to the fair value based on the risk created by the uncertainty of the ultimate resolution of the Company's attempt to recover amounts to which it is entitled through the bankruptcy proceedings in the Netherlands.

Investments through TransAsia Private Capital Ltd. ("TransAsia") as the Sub-Advisor

Triton Metallics Pte. Ltd.

In November 2019, the Company made an investment in Triton Metallics Pte. Ltd. ("Triton") totaling $16,456,270 in a trade finance facility. Triton is a Singapore based diversified commodities trading company. TransAsia informed the Company in early 2020 that due to the COVID-19 pandemic there have been constrained trading volumes. As a result, TransAsia then began working with the borrower to restructure the facility and a restructuring agreement was executed on August 17, 2020. Under the new agreement, the loan was restructured from a trade finance facility into a term loan with the interest rate reduced from 11.5% to 6%, including 3% of PIK interest. The unpaid interest of $1,503,463 under the old trade finance facility has been capitalized and added to the outstanding principal balance as of the date of the new agreement. During the period of July 1, 2020 through August 16, 2020, $241,816 of interest income was recognized prior to the date the loan was restructured.

Conplex International Ltd.

Between November 2018 and May 2019, the Company purchased three Participations totaling $9,500,000 in a trade finance facility with Conplex International Ltd. ("Conplex"), a Hong Kong-based international open market distributor and wholesaler of electronics products. TransAsia had informed the Company that the borrower had a large portion of receivables overdue from a large off-taker. Subsequently, TransAsia began to actively work with the borrower to restructure the facility. While the restructuring was still progressing, TransAsia, after its regular search and review process, found that a winding-up petition was filed and approved on October 7, 2020. TransAsia immediately notified the Company while a court appointed provisional liquidator took control of Conplex. On October 14, 2020, TransAsia appointed a receiver to enforce on the secured facility. The receiver continues to work with the court appointed provisional liquidator in order to take control of the security. This facility is secured by a lien on mortgaged properties, accounts receivable and personal guarantees, which have been valued using the collateral based approach in the above table to arrive at the estimated fair value.

Investments through Africa Merchant Capital Group ("AMC") as the Sub-Advisor

Producam SA

Between March 2018 and June 2018, the Company purchased three Participations totaling $15,986,369 in a trade finance facility with Producam SA ("Producam"), a Cameroon based cocoa and coffee exporter, as the borrower. Repayment on these Participations has been slower than originally anticipated due to short run cash flow pressure on Producam. The original sub-advisor for this facility was Africa Merchant Capital Group ("AMC"). In the third quarter of 2018, 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 to recover amounts due. During the first quarter of 2021, Scipion replaced AMC as the sub-advisor with respect to Producam and has agreed to undertake efforts to liquidate the collateral underlying the facility in order to recover amounts due to the Company and the restructuring process is expected to be finalized.

Investments through Scipion Capital, Ltd. ("Scipion") as the Sub-Advisor

Mac Z Group SARL

Between July 2016 and April 2017, the Company purchased nine Participations totaling $9,000,000 in a trade finance facility with Mac Z Group SARL ("Mac Z"), a scrap metal recycler, as the borrower. Mac Z is located in Morocco. The primary collateral securing this Participation was 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 April 2018.

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 received a judgment in its favor with respect to its claim against the collateral manager under its professional indemnity insurance policy, which covers up to $40 million in losses. During the fourth quarter of 2020, $9,377,199 from a settlement under this insurance policy was received by the Company.

The industry composition of the Company's portfolio, at fair value as of December 31, 2020 and December 31, 2019, was as follows:

Industry	As of December 31, 2020 Fair Value	As of December 31, 2020 Percentage of Total	As of December 31, 2019 Fair Value	As of December 31, 2019 Percentage of Total
Agricultural Products	$ 12,047,572	4.2%	$ 12,417,122	3.6%
Boatbuilding and Repairing	5,946,066	2.1%	5,695,069	1.7%
Chemicals and Allied Products	15,858,045	5.5%	15,000,000	4.4%
Chocolate and Cocoa Products	13,128,867	4.6%	9,687,887	2.8%
Coal and Other Minerals and Ores	33,649,913	11.7%	32,348,090	9.5%
Commercial Fishing	35,838	0.0%	35,838	0.0%
Communications Equipment	—	0.0%	100,000	0.0%
Consumer Products	9,456,820	3.3%	9,318,469	2.7%
Corrugated and solid fiber boxes	13,503,499	4.7%	—	—
Department Stores	9,360,235	3.3%	8,638,109	2.5%
Drugs, Proprietaries, and Sundries	648,430	0.2%	803,254	0.2%
Electric Services	1,434,285	0.5%	16,383,269	4.8%
Farm Products	11,656,399	4.1%	9,644,313	2.8%
Fats and Oils	3,398,558	1.2%	3,398,558	1.0%
Financial services	3,758,063	1.3%	3,758,063	1.1%
Food Products	2,318,540	0.8%	2,724,804	0.8%
Freight Transportation Arrangement	14,034,913	4.9%	13,505,035	4.0%
Groceries and Related Products	434,619	0.2%	468,756	0.1%
Hotels and Motels	11,337,937	3.9%	12,846,584	3.8%
Land Subdividers and Developers	15,242,460	5.3%	16,781,000	4.9%
Logging	—	0.0%	5,612,436	1.6%
Meat, Poultry & Fish	6,361,679	2.2%	6,240,961	1.8%
Motor Vehicle Parts and Accessories	8,893,693	3.1%	8,731,936	2.6%
Personal Credit Institutions	3,062,598	1.1%	3,603,592	1.1%
Petroleum and Petroleum Products	13,685,366	4.8%	15,500,000	4.6%
Programming and Data Processing	18,502,811	6.4%	17,740,330	5.2%
Refuse Systems	29,730,723	10.3%	25,766,063	7.6%
Secondary Nonferrous Metals	5,628,861	2.0%	17,530,616	5.2%
Short-Term Business Credit	4,740,000	1.6%	4,740,000	1.4%
Soap, Detergents, and Cleaning	2,203,673	0.8%	2,894,698	0.9%
Telephone and Telegraph Apparatus	3,366,356	1.2%	8,840,048	2.6%
Telephone Communications	1,161,200	0.4%	36,794,973	11.0%
Water Transportation	12,986,279	4.3%	12,748,503	3.7%
Total	$287,574,298	100.0%	$340,298,376	100.0%

The table below shows the portfolio composition by geographic classification at fair value as of December 31, 2020 and December 31, 2019:

Country	As of December 31, 2020 Fair Value	Percentage of Total	As of December 31, 2019 Fair Value	Percentage of Total
Argentina (1)	$ 24,159,256	8.4%	$ 24,198,860	7.1%
Botswana	4,740,000	1.6%	4,740,000	1.4%
Brazil	26,816,813	9.3%	26,012,563	7.6%
Cabo Verde	11,337,937	3.9%	12,846,584	3.8%
Cameroon	13,128,867	4.6%	9,687,887	2.9%
Chile	2,810,079	1.0%	2,652,855	0.8%
Colombia	3,062,598	1.1%	23,479,065	6.9%
Croatia	9,360,235	3.3%	8,638,109	2.5%
Ecuador	13,539,337	4.7%	35,838	0.0%
Ghana	13,685,366	4.8%	30,500,000	9.0%
Guatemala	10,504	0.0%	10,504	0.0%
Hong Kong	25,532,915	8.9%	51,188,138	15.0%
Jersey	1,161,200	0.4%	16,919,500	5.0%
Kenya	14,034,913	4.9%	13,505,035	4.0%
Malaysia	15,858,045	5.5%	15,000,000	4.4%
Mauritius	434,619	0.2%	468,756	0.1%
Mexico	29,730,723	10.3%	25,766,063	7.6%
Morocco	628,861	0.2%	7,530,616	2.2%
Namibia	15,242,460	5.3%	16,781,000	4.9%
Netherlands	8,893,693	3.1%	8,731,936	2.6%
New Zealand	—	0.0%	5,612,436	1.7%
Nigeria	14,500,502	5.1%	14,262,726	4.2%
Peru	4,737,437	1.6%	4,599,086	1.4%
Romania	1,821,078	0.6%	2,034,188	0.6%
Singapore	16,483,354	5.7%	—	0.0%
South Africa	497,462	0.2%	790,616	0.2%
United Arab Emirates	648,430	0.2%	803,254	0.2%
Uganda	8,755,878	3.0%	6,850,000	2.0%
Zambia	2,203,673	0.8%	2,894,698	0.9%
N/A	3,758,063	1.3%	3,758,063	1.0%
Total	$287,574,298	100.0%	$340,298,376	100.0%

(1) All of the Company’s investments in Argentina are Participations in trade finance facilities originated by IIG TOF B.V.. See Note 3 “Watch List Investments” for further information.

Note 4. Fair Value Measurements

The following table summarizes the valuation of the Company’s investments by the fair value hierarchy levels required under ASC 820 as of December 31, 2020:

	Fair Value	Level 1	Level 2	Level 3
Senior secured term loans	$106,899,154	$ —	$ —	$106,899,154
Senior secured term loan participations	129,917,253	—	—	129,917,253
Senior secured trade finance participations	45,800,210	—	—	45,800,210
Other investments	3,758,063	—	—	3,758,063
Equity warrants	1,199,618	—	—	1,199,618
Total	$287,574,298	$ —	$ —	$287,574,298

The following table summarizes the valuation of the Company's investments by the fair value hierarchy levels required under ASC 820 as of December 31, 2019:

	Fair Value	Level 1	Level 2	Level 3
Senior secured term loan	$ 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
Short term investments	3,758,063			3,758,063
Equity warrants	1,080,222			1,080,222
Total	$340,298,376	$ —	$ —	$340,298,376

The following is a reconciliation of activity for the year ended December 31, 2020, of investments classified as Level 3:

	Fair Value at December 31, 2019	Purchases/Transfer (1)	Maturities or Prepayments	Accretion of discounts / Payment-in-kind interest	Net change in unrealized appreciation (depreciation)	Fair Value at December 31, 2020
Senior secured term loans	$ 83,353,208	$ 29,706,270	$(12,583,759)	$ 8,295,809	$ (1,872,374)	$106,899,154
Senior secured term loan participations	180,500,425	1,245,664	(52,724,386)	7,916,136	(7,020,586)	129,917,253
Senior secured trade finance participations	71,606,458	(9,456,270)	(13,204,984)	3,118,464	(6,263,458)	45,800,210
Short term and other investments	3,758,063	4,000,000	(4,000,000)	—		3,758,063
Equity warrants	1,080,222	—	—	—	119,396	1,199,618
Total	$340,298,376	$ 25,495,664	$(82,513,129)	$19,330,409	$(15,037,022)	$287,574,298

(1) A restructuring agreement was executed for Triton on August 17, 2020. Under the new agreement, the loan was restructured from a trade finance facility into a term loan.

There were no realized gains or losses for any of the Company's investments classified as Level 3 during the years ended December 31, 2020 and 2019. Net unrealized depreciation for the years ended December 31, 2020 and 2019 reported in the Company's consolidated statements of operations attributable to the Company's Level 3 assets still held at period end were $15,037,022 and $4,809,906, respectively. These unrealized losses were primarily driven by macro events including the uncertainty created by the recent COVID-19 pandemic and its impact on the future cash flows generated by our investments as well as the ultimate realization of the underlying collateral.

As of December 31, 2020, 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, 2020:

	Fair value	Valuation technique	Unobservable input	Range (weighted average) (4)
Senior secured trade finance participations (2)	$ 42,423,350	Income approach (DCF)	Market yield	8.5% - 17.5% (10.5%)
Senior secured trade finance participations (1)	$ 3,376,860	Collateral based approach	Value of collateral (collateral coverage)	1.0x - 1.1x
Senior secured term loans	$ 106,899,154	Income approach (DCF)	Market yield	11.0% - 14.5% (11.4%)
Senior secured term loan participations	$ 129,917,253	Income approach (DCF)	Market yield	10.3% - 15.0% (12.3%)
Other investments (3)	$ 3,758,063	Income approach (DCF)	Market yield	8.80%
Equity warrants	$ 1,199,618	Option Pricing Method	Estimated company value	N/A

(1) Collateral based approach used for the following Watch List investments: Procesos Fabriles S.A. ("Profasa") and Conplex International Ltd. ("Conplex"). See Note 3 "Watch List Investments" for further information.

(2) The Company used the income approach for all Watch List investments except for Conplex, Sancor and Profasa and a hybrid of the collateral based approach and the income approach for Sancor, 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%. The Company considers this asset to be a receivable from IIG TOF B.V. rather than a Participation in a trade finance facility, therefore the income approach is being applied.

(4) The weighted average is the total annual interest of each investment divided by total amortized cost.

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) (4)
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

(1) Collateral based approach used for the following Watch List investments: Profasa and Global Pharma Intelligence Sarl. See Note 3 "Watch List Investments" for further information.
(2) The Company used the income approach for Algodonera, FRIAR, CAGSA, and Functional Products Trading S.A. 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%.
(4) The weighted average is the total annual interest of each investment divided by total amortized cost.

The significant unobservable Level 3 inputs used in the fair value measurement of the Company's investments are market yields used to discount the estimated future cash flows expected to be received from the underlying investments, which include both future principal and interest payments. Significant increases in market yields would result in significantly lower fair value measurements. In addition, a significant decrease in future cash flows is expected to be received from the underlying investments due to a projected decrease in results of operations and cash flows from the underlying investments, would result in significantly lower fair value measurements.

For additional information concerning 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

Agreements

Advisory Agreement

The current term of the Advisory Agreement between the Company and the Advisor, (the "Advisory Agreement") ends on February 25, 2022, subject to an unlimited number of one-year renewals upon mutual consent of the Company and the Advisor.

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, 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 that 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, 2020 and 2019.

Transactions

For the years ended December 31, 2020 and 2019, the Advisor earned $7,334,178 and $7,702,572, respectively, in asset management fees and $5,320,776 and $5,730,748, respectively, in incentive fees.

As of December 31, 2020 and December 31, 2019, due from affiliates on the Consolidated Statements of Assets and Liabilities in the amount of $4,057,734 and $4,240,231, respectively was due from the Sponsor pursuant to 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.

On November 12, 2020, the Advisor entered into a sub-advisory agreement with Enhanced Capital Impact Lending, LLC ("Enhanced Capital"). This agreement is expected to expand the diversification of the portfolio of the Company, by securing senior and other collateralized loans to SME's operating within the United States. There have been no investments made through Enhanced Capital as of December 31, 2020.

Note 6. Organization and Offering Costs

As of December 31, 2020, the Sponsor has paid approximately $17,590,000 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 of the consolidated financial statements. Such amounts include approximately $0 and $57,000 of offering costs, which were incurred by the Sponsor during the years ended December 31, 2020 and 2019, respectively. During the year ended December 31, 2020, the Company did not make any reimbursement of offering costs to the Sponsor. During the year ended December 31, 2019, the Company paid $26,690 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, 2020, the Company has reimbursed the Sponsor a total of $17,238,000 of offering and organization costs and there is a remaining balance of approximately $446,000 of offering costs that have not yet been reimbursed to the Sponsor as of December 31, 2020.

For the years ended December 31, 2020 and 2019, we paid SC Distributors, the dealer manager for certain of our offerings, $468,000 and $577,000, respectively in ongoing distributions fees, dealer manager fees and service fees.

Note 7. Notes Payable

The Company notes payable consist of the following:

	December 31, 2020	December 31, 2019
	Outstanding Balance	Outstanding Balance
Christian Super promissory note	$ 5,000,000	$ 5,000,000
Total notes payable	$ 5,000,000	$ 5,000,000

Christian Super Promissory Notes

On August 7, 2017, Trilinc Global Impact Fund Cayman, Ltd. ("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 a private offering targeting $25 million in the aggregate amount.

The CS Note had an interest rate of 4.0% per annum plus one-year LIBOR and interest 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 may 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 (3.83% as of December 31, 2020) and interest is 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 Note 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, 2020, the Company was in full compliance with all such representations, warranties and covenants.

For the years ended December 31, 2020 and 2019, the Company recognized $254,682 and $1,660,095, 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
2021	$ 5,000,000
Thereafter	-
	$ 5,000,000

Note 8. Unit Capital

As of December 31, 2020, the Company had six classes of units: Class A, Class C, Class I, Class W, Class Y 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, 2020, the Company recorded a liability in the aggregate amount of $480,000 for the estimated future amount of ongoing distribution fees, dealer manager fees and service fees payable. The estimated liability as of December 31, 2020 is calculated based on a net asset value per Class C, Class I and Class W units of $7.666 with a distribution fee of 0.80% for Class C units, an ongoing dealer manager fee of 0.50% 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 unit activity during the year ended December 31, 2020:

	Units Outstanding as of December 31, 2019	Units Issued During the Period	Units Repurchased During the Period	Units Outstanding as of December 31, 2020
Class A units	17,861,312	534,289	(399,251)	17,996,350
Class C units	8,067,787	162,190	(259,441)	7,970,536
Class I units	10,468,162	483,888	(497,682)	10,454,368
Class W units	24,555	-	-	24,555
Class Y units	1,297,897	667,151	(27,593)	1,937,455
Class Z units	8,423,851	-	-	8,423,851
Total	46,143,564	1,847,518	(1,183,967)	46,807,115

The total of 1,847,518 units issued during the year ended December 31, 2020 included 1,181,117 units issued under the DRP at a value of $9,274,000 and 667,151 units sold pursuant to our private placement for aggregate gross proceeds of $5,276,000.

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 repurchase. Repurchases for the fourth quarter of 2020 have been made at a price equal to $7.666 per units, which was the net asset value per unit of each class as of September 30, 2020, the most recently disclosed net asset value at the time of repurchase.

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.

During the year ended December 31, 2020, the Company fulfilled repurchase requests for a total of 1,183,967 units at a weighted average repurchase price per unit of $7.815 for an aggregate repurchase price of $9,253,114. As of December 31, 2020, $2,282,554 of these repurchase requests were pending processing and were completed by the Company in October 2020. For the quarter ended December 31, 2020, eligible repurchase requests exceeded the limitations of the Company's unit repurchase program described above and the requests were fulfilled on a pro rata basis, such that the Company fulfilled 12.26% of eligible repurchase requests (based on the number of units submitted for repurchase) and 2,081,000 units were not redeemed. Pursuant to the terms of the Company's unit repurchase program, the unsatisfied portion of repurchase requests that were not fulfilled at quarter-end will be carried over to the next quarter and treated as a request for repurchase at the next quarter-end repurchase date, unless the repurchase request is withdrawn.

Note 9. Distributions

Since July 2013, the Company has paid monthly distributions for all classes of units. The following table summarizes the distributions paid for the year ended December 31, 2020:

Month ended	Date Declared	Daily Rate Per Unit	Cash Distributions	Distributions Reinvested	Total Declared
January 31, 2020	January 15, 2020	$ 0.00168675	$ 1,610,076	$ 793,883	$ 2,403,959
February 29, 2020	February 14, 2020	$ 0.00168675	1,513,649	743,093	2,256,742
March 31, 2020	February 21, 2020	$ 0.00168675	1,648,333	772,972	2,421,305
April 30, 2020	February 21, 2020	$ 0.00168675	1,573,136	769,639	2,342,775
May 31, 2020	February 21, 2020	$ 0.00168675	1,630,166	798,492	2,428,658
June 30, 2020	May 14, 2020	$ 0.00168675	1,586,255	768,554	2,354,809
July 31, 2020	May 14, 2020	$ 0.00168675	1,633,362	790,735	2,424,097
August 31, 2020	May 14, 2020	$ 0.00168675	1,647,236	784,492	2,431,728
September 30, 2020	August 11, 2020	$ 0.00168675	1,602,006	758,709	2,360,715
October 31, 2020	August 11, 2020	$ 0.00168675	1,658,266	779,447	2,437,713
November 30, 2020	August 11, 2020	$ 0.00168675	1,613,503	748,170	2,361,673
December 31, 2020	November 10, 2020	$ 0.00168675	1,684,506	766,053	2,450,559
Total for 2020			$ 19,400,494	$ 9,274,239	$ 28,674,733

Note 10. Financial Highlights

The following is a schedule of financial highlights of the Company for the years ended December 31, 2020 and 2019:

	Twelve months ended	
	December 31, 2020	December 31, 2019
Per unit data (1):		
Net asset value at beginning of period	$ 8.01	$ 8.20
Net investment income	0.51	0.52
Net change in unrealized depreciation on investments	(0.32)	(0.11)
Net increase in net assets resulting from operations	0.18	0.41
Distributions	(0.62)	(0.61)
Net change in accrued distribution and other fees	0.00	0.02
Net decrease in net assets	(0.42)	(0.19)
Net asset value at end of period (2)	$ 7.58	$ 8.01
Total return based on net asset value (3)	2.39%	4.98%
Net assets at end of period	$ 355,273,630	$ 369,595,560
Units Outstanding at end of period	46,807,115	46,143,564
Ratio/Supplemental data (annualized) (3):		
Ratio of net investment income to average net assets	6.14%	6.32%
Ratio of net operating expenses to average net assets	4.93%	5.61%

1 The per unit data was derived by using the weighted average units outstanding during the years ended December 31, 2020 and 2019, which were 46,529,861 and 44,707,581, respectively.

2 For financial statement reporting purposes under GAAP, as of December 31, 2020 and 2019, the Company recorded a liability in the amount of $480,000 and $647,000, respectively, 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 payable. This liability is reflected in this table, which is consistent with the financial statements. While the Company follows GAAP for financial reporting purposes, it has determined 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 may not be 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 The Company's net investment income has been annualized assuming consistent results over a full fiscal year, however, this may not be indicative of actual results over a full fiscal year.

Note 11. Subsequent Events

The Company's management has evaluated subsequent events through the date of issuance of the consolidated financial statements included herein. 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, 2020, 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 April 30, 2021. These distributions were or 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).

The cash distributions for January and February totaled $1,638,166 and $1,485,176, respectively. With respect to unitholders participating in the Distribution Reinvestment Plan, $767,969 and $695,616 of the distributions for January and February, respectively, were reinvested in units.

The March and April 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 or reinvested in units, for those unitholders participating in the Distribution Reinvestment Plan on or about April 1, 2021 and May 1, 2021, respectively.

On March 26, 2021, the Company's board of managers determined that it is in the Company's best interests, that, for periods on and after May 1, 2021, the Company's daily distribution rate will be more closely tied to the most recently determined NAV per unit that the Company has disclosed in a public filing with the SEC at the time the distribution is declared. Accordingly, the Company's board of managers has authorized a daily distribution rate of $0.00145753 per unit (less the ongoing fees applicable to certain classes of units which reduce the amount of distributions paid to the applicable unitholders) for the month of May 2021, which is equal to an annualized rate of approximately 7.0% of the NAV of $7.600 per unit, determined as of December 31, 2020. This daily distribution rate is lower than the daily distribution rate of $0.00168675 per unit, per day that had been declared by the Company with respect to distributions from March 2018 through April 2021. The board of managers expects to maintain the declaration and payment of distributions at an annualized rate equal to approximately 7.0% of the most recently determined NAV per unit that the Company has disclosed in a public filing with the SEC at the time the distribution is declared, which means the distribution rate is expected to remain relatively constant as a percentage of the Company's NAV per unit. However, the board of managers may determine, in its discretion at any time, to change the rate at which distributions are paid or to not pay distributions at all. Given that the Company's NAV per unit varies from quarter to quarter, it is expected that, even if the approximate annualized rate at which distributions are declared remains constant, the actual per unit dollar amount of distributions paid to unitholders may vary from time to time in concert with variations in the Company's NAV. The payment of distributions is uncertain and cannot be guaranteed.

Investments

Subsequent to December 31, 2020 through March 31, 2021, the Company funded approximately $18.9 million in new investments and received proceeds from repayment of investments of approximately $6.5 million.

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 31, 2021.

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 31, 2021
/s/ Mark A. Tipton Mark A. Tipton	Chief Financial Officer (principal financial and accounting officer)	March 31, 2021
/s/ Brent L. VanNorman Brent L. VanNorman	Manager	March 31, 2021
/s/ Terry Otton Terry Otton	Manager	March 31, 2021
/s/ Cynthia Hostetler Cynthia Hostetler	Manager	March 31, 2021
/s/ R. Michael Barth R. Michael Barth	Manager	March 31, 2021

INVEST WITH IMPACT

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