2021

AUDITED FINANCIAL STATEMENTS
REPORT

TriLinc Global
IMPACT FUND

To Our Unitholders:

We are pleased to present TriLinc Global Impact Fund, LLC's ("TGIF") 2021 Audited Financial Statements. TGIF is an innovative alternative investment vehicle that provides investors an opportunity to achieve both competitive financial returns and positive measurable economic, social, and environmental impact.

In 2021, the increasing 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 geographies, we are helping to spur global economic development while catalyzing sustainable social and environmental change.

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 origination partners
- Non-correlation to traditional fixed income and equity markets
- Positive, measurable economic, social, and environmental impact through investment

From inception through December 31, 2021, we have made loans to 88 companies in 50 different industry sectors across 34 countries, with a weighted average portfolio yield of 12.5%. We have also achieved the following milestones:

- Grown the Fund to $338.7 million in net assets under management
- Made $1.07 billion in loans, including redeploying capital from loans that have fully repaid
- Supported 42,423 employees in the communities where we lend
- Helped 88 businesses to build sustainable communities, strengthen their workforce and enhance their global competitiveness

Most of us entered 2021 with high hopes that there would be a rapid return to "normal" after an incredibly taxing 2020. However, as the pandemic continued to have an impact on businesses and supply chains, and social unrest erupted, we quickly realized that the old normal might be a thing of the past. However, as the well-known proverb "necessity is the mother of invention" kicked into high gear, we are beginning to see a new normal for the way we live, work, shop, access medical services, learn, etc. forcing us to adapt while keeping our core mission of improving the world through investing front and center. From its earliest days, TriLinc has always believed that the power of capital markets could be used to solve pressing socioeconomic and environmental challenges and 2021 was a year full of reminders of just how much we need to keep working at this vision!

To that end, we are also delighted this year to share our 2021 Annual Sustainability and Impact Report, which provides overall statistics on the portfolio's sustainability and impact performance since inception. An Executive Summary of that report is included here. Please scan or click the QR code below to access the report.

Your partnership, investment, and trust in TriLinc has made a meaningful impact in the world and we couldn't be more thankful to have you as a part of our family!

Gloria S. Nelund

Gloria S. Nelund
CEO and Founder
TriLinc Global Impact Fund

CHECK OUT OUR FULL
SUSTAINABILITY & IMPACT REPORT HERE

All information above is provided as of December 31, 2021, is generally subject to change, and may be based on whole number rounding. No investor actually received the returns show. 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.

PRIVATE DEBT PLUS® PORTFOLIO & BORROWER LEVEL IMPACT

During the PDP Reporting Period (June 2013 – December 2021), TriLinc financed over

$1.4 billion *in term loans and trade finance transactions to*
93 enterprises *operating or trading into*
38 developing economies *and supporting*
43,586 permanent jobs. *[1]*

Fund	Invested	BORROWER-LEVEL IMPACT	PORTFOLIO-LEVEL IMPACT
TGIF *TRILINC GLOBAL IMPACT FUND*	**$1.07B** INVESTED	Building Sustainable Communities **Pollution Prevention & Waste Management** Strengthening the Workforce **Equality & Empowerment** Enchancing Global Competitiveness: **Access to Energy**	**AVERAGE % CHANGE SINCE INCEPTION** Increased Jobs Supported **62%** Increased Wage Growth **201%** Increased Revenue **170%** Increased Net Profit **769%** Increased Taxes **271%**
TGSIF *TRILINC GLOBAL SUSTAINABLE INCOME FUND*	**$208.7M** INVESTED	Building Sustainable Communities: **Community Development** Strengthening the Workforce: **Equality & Empowerment** Enchancing Global Competitiveness: **Access to Energy**	**AVERAGE % CHANGE SINCE INCEPTION** Increased Jobs Supported **103%** Increased Wage Growth **242%** Increased Revenue **136%** Increased Net Profit **52%** Increased Taxes **144%**
TGIF II *TRILINC GLOBAL IMPACT FUND II*	**$9.2M** INVESTED	Building Sustainable Communities: **Pollution Prevention & Waste Management** Strengthening the Workforce: **Capacity-Building** Enchancing Global Competitiveness: **Access to New Markets**	**PORTFOLIO-LEVEL IMPACT PROFILE** AVERAGE (USD MILLIONS) Jobs Supported **1,682** Wages **$4.7** Revenue **$73.3** Net profit **$-6.6** Taxes **$1.0**
TGSIF II *TRILINC GLOBAL SUSTAINABLE INCOME FUND II*	**$91.2M** INVESTED	Building Sustainable Communities: **Access to Financial Services** Strengthening the Workforce: **Capacity-Building** Enchancing Global Competitiveness: **Productivity & Competitiveness**	**PORTFOLIO-LEVEL IMPACT PROFILE** AVERAGE (USD MILLIONS) Jobs Supported **10,562** Wages **$8.0** Revenue **$79.4** Net profit **$-5.3** Taxes **$8.4**

FOR MORE INFORMATION ON TRILINC'S FUND-LEVEL ESG & IMPACT PERFORMANCE, WITH BORROWER COMPANY CASE STUDIES, PLEASE SEE OUR FULL, INDEPENDENTLY ASSURED, 2021 SUSTAINABILITY AND IMPACT REPORT.

Progress represented this section is represented by average percentage changes between impact data reported at the time of initial financing, and latest impact data reported(ranging from one to eight years after initial funding) and as such, each of these metrics above may be disproportionately affected by the performance of one or more borrower companies. No additional data is gathered from borrower companies after repayment of a TriLinc vehicle loan.

1. Borrower-Level Impact Objective Progress represents data for borrower companies that were in TGIF, TGIF II, TGSIF, and TGSIF II portfolio for at least one year and have provided the corresponding impact assessment(s) during the Reporting Period. Borrowers select at least one objective out of 19 options provided by TriLinc. Borrower companies may choose multiple objectives. Objectives which are a part of the portfolio's five core metrics (job creation, wage growth, increased revenues, increased net profits, increased taxes to local governments) have been excluded from this list.

BORROWER COMPANY ENVIRONMENTAL & SOCIAL PRACTICES

Understanding our borrower companies' impacts on the environment and society is a critical part of TriLinc's ESG analyses that are completed prior to investment and on an annual basis thereafter. Utilizing a principles-based framework that incorporates the applicable objectives and requirements of the International Finance Corporation's Performance Standards for Environmental and Social Performance, our analysis evaluates both the potential ESG risks as well as the practices and policies that borrower companies have in place to mitigate those risks and operate more sustainably. The data below provides high-level outputs from our ESG and impact due diligence and monitoring processes.

DEI POLICIES
(% OF TOTAL BORROWERS)

PARENTAL LEAVE 81%

FAIR HIRING & RECRUITING 77%

FAIR COMPENSATION 67%

FAIR CAREER ADVANCEMENT 63%

SEXUAL HARASSMENT POLICY 61%

ENVIRONMENTAL & COMMUNITY PRACTICES
(% OF TOTAL BORROWERS)

ENERGY SAVINGS 70%

WASTE REDUCTION 67%

CHARITABLE DONATIONS 62%

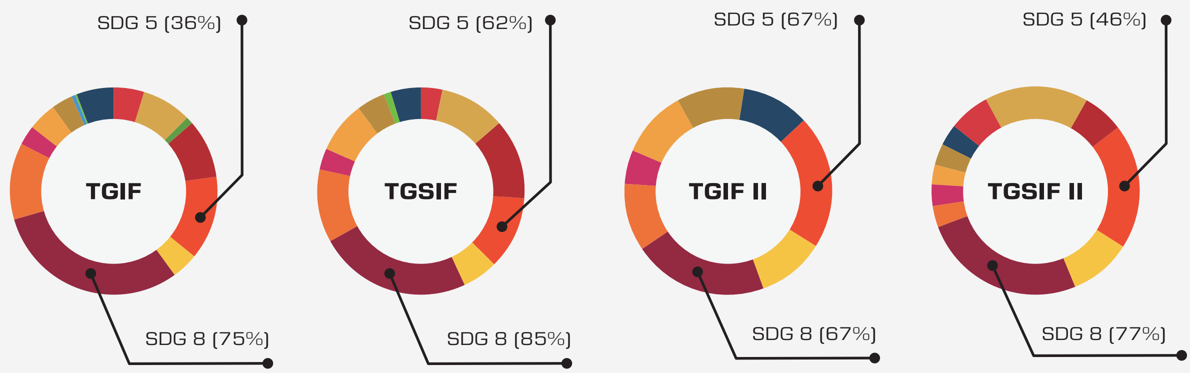
WATER CONSERVATION 53%

COMMUNITY SERVICE 51%

SUSTAINABLE DEVELOPMENT GOALS

Prior to the COVID-19 pandemic, the world had been making uneven progress towards the United Nations Sustainable Development Goals (SDGs) and accelerated actions were necessary in most of the goals to achieve their objectives by 2030. Amid a 2021 that was characterized by a consistent pandemic, adverse climate events and obvious social inequities, the world now faces unprecedented challenges in public health, nutrition, education, productivity, employment, and overall economic development and growth.[1]

At TriLinc, we believe that responsible investing is more important than ever and twe have worked tirelessly to ensure the TriLinc ecosystem continues to respond to the evolving realities our world faces. As you will see in the diagram below, the core of TriLinc's impact focus is linked with the underlying objectives of SDG 8: Decent Work and Economic Growth. Public and private investment in SMEs is more important than ever as they are engines of economic development and the main driver in building a more sustainable post-COVID-19 world.



1. United Nations Department of Economic and Social Affairs. UN/DESA Policy Brief #81: Impact of COVID-19 on SDG progress: a statistical perspective. August 27, 2020. Retrieved January 2021.

All TriLinc vehicles are mapped at the portfolio level to six SDGs (SDG 1: No Poverty; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 12: Responsible Consumption and Production; SDG 17: Partnerships for the Goals). Additionally, all TriLinc-supported borrower companies are mapped to 15 of the 17 SDGs, with the exception of SDG 13: Climate Change and SDG 16: Peace, Justice and Strong Institutions.

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, 2021 and 2020, 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, 2021, 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, 2021 and 2020, 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, 2021, 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 $301.6 million of investments at December 31, 2021, 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, other investments, 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 that are Performing Debt Investments, and some that 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 discount rate, 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 and a third-party valuation firm.

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 terms of the loan agreement and the expected timing of payments from the borrower; (ii) recomputing the financial performance metrics considered by the Company in the review of borrower's financial condition and result of operations, as applicable (i.e., revenue or earnings before interest, taxes, depreciation, and amortization) based on available interim or forecasted financial statements of the borrower.
  - Watch List Investments – (i) assessing the reasonableness of estimated future cash flows from loans that are undergoing restructuring 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 fair 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 used by management (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, macro events, and the uncertainty of certain inputs and assumptions), 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 30, 2022

Part I. Financial Information

Item 1. Consolidated Financial Statements.

TriLinc Global Impact Fund, LLC

Consolidated Statements of Assets and Liabilities

	As of	
	December 31, 2021	December 31, 2020
ASSETS		
Investments owned, at fair value (amortized cost of $343,249,977 and $315,576,654, respectively)	$ 301,603,725	$ 287,574,298
Cash	16,795,342	55,002,776
Interest receivable	26,523,185	21,076,328
Due from affiliates (see Note 5)	4,240,231	4,057,734
Other assets	1,048,606	990,387
Total assets	350,211,089	368,701,523
LIABILITIES		
Due to unitholders	1,399,510	1,640,061
Management fee payable	1,727,974	1,816,626
Incentive fee payable	141,685	1,215,456
Notes payable	5,000,000	5,000,000
Unit repurchases payable	1,712,444	2,282,554
Accrued distribution and other fees	446,000	480,000
Accrued expenses	1,058,419	993,196
Total liabilities	11,486,032	13,427,893
Commitments and contingencies (see Note 5)		
NET ASSETS	$ 338,725,057	$ 355,273,630
ANALYSIS OF NET ASSETS:		
Net capital paid in on Class A units	$ 137,132,359	$ 144,861,885
Net capital paid in on Class C units	58,788,598	63,700,945
Net capital paid in on Class I units	79,540,368	84,131,597
Net capital paid in on Class W units	184,742	196,655
Net capital paid in on Class Y units	20,397,391	15,595,564
Net capital paid in on Class Z units	59,999,307	64,024,791
Offering costs	(17,317,708)	(17,237,807)
Net assets (equivalent to $7.123 and $7.600, respectively per unit based on total units outstanding of 47,619,327 and 46,807,115, respectively)	$ 338,725,057	$ 355,273,630
Net assets, Class A (units outstanding of 18,128,699 and 17,996,350, respectively)	$ 129,122,569	$ 136,779,779
Net assets, Class C (units outstanding of 7,827,952 and 7,970,536, respectively)	55,329,980	60,121,402
Net assets, Class I (units outstanding of 10,517,764 and 10,454,368, respectively)	74,893,312	79,436,572
Net assets, Class W (units outstanding of 24,555 and 24,555, respectively)	173,893	185,627
Net assets, Class Y (units outstanding of 2,696,506 and 1,937,455, respectively)	19,205,996	14,725,459
Net assets, Class Z (units outstanding of 8,423,851 and 8,423,851, respectively)	59,999,307	64,024,791
NET ASSETS	$ 338,725,057	$ 355,273,630

See accompanying notes to the consolidated financial statements.

TriLinc Global Impact Fund, LLC

Consolidated Statements of Operations

	For the Years Ended December 31, 2021	For the Years Ended December 31, 2020
INVESTMENT INCOME		
Interest income	$ 36,414,948	$ 42,240,413
Interest from cash	41,937	96,445
Total investment income	36,456,885	42,336,858
EXPENSES		
Asset management fees	7,065,751	7,334,178
Incentive fees	3,320,467	5,320,776
Professional fees	3,237,170	3,842,481
General and administrative expenses	1,314,923	1,414,586
Interest expense	195,056	254,682
Board of managers fees	257,500	257,500
Total expenses	15,390,867	18,424,203
NET INVESTMENT INCOME	21,066,018	23,912,655
Net change in unrealized depreciation on investments	(13,643,894)	(15,037,022)
Realized loss on investments	(4,008,719)	—
Foreign exchange gain (loss)	(11,554)	17,207
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 3,401,851	$ 8,892,840
NET INVESTMENT INCOME PER UNIT - BASIC AND DILUTED	$ 0.45	$ 0.51
EARNINGS PER UNIT - BASIC AND DILUTED	$ 0.07	$ 0.19
WEIGHTED AVERAGE UNITS OUTSTANDING - BASIC AND DILUTED	47,102,346	46,529,861

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, 2021	For the Years Ended December 31, 2020
INCREASE FROM OPERATIONS		
Net investment income	$ 21,066,018	$ 23,912,655
Foreign exchange gain (loss)	(11,554)	17,207
Net change in unrealized depreciation on investments	(13,643,894)	(15,037,022)
Realized loss on investments	(4,008,719)	—
Net increase from operations	3,401,851	8,892,840
DECREASE FROM DISTRIBUTIONS		
Distributions to Class A unitholders	(9,981,568)	(11,075,735)
Distributions to Class C unitholders	(4,311,948)	(4,874,871)
Distributions to Class I unitholders	(5,788,640)	(6,494,983)
Distributions to Class W unitholders	(12,270)	(13,739)
Distributions to Class Y unitholders	(1,287,547)	(1,014,936)
Distributions to Class Z unitholders	(4,648,137)	(5,200,469)
Net decrease from distributions	(26,030,110)	(28,674,733)
INCREASE (DECREASE) FROM CAPITAL TRANSACTIONS		
Issuance of Class A units	3,795,948	4,342,129
Issuance of Class C units	779,810	2,142,831
Issuance of Class I units	3,406,078	2,785,140
Issuance of Class W units	—	—
Issuance of Class Y units	6,105,803	5,275,977
Issuance of Class Z units	—	-
Repurchase of units	(7,962,052)	(9,253,114)
Distribution and other fees	34,000	167,000
Offering costs	(79,901)	—
Net increase from capital transactions	6,079,686	5,459,963
NET CHANGE IN NET ASSETS	(16,548,573)	(14,321,930)
Net assets at beginning of period	355,273,630	369,595,560
Net assets at end of period	$ 338,725,057	$ 355,273,630

See accompanying notes to the consolidated financial statements.

TriLinc Global Impact Fund, LLC

Consolidated Statements of Cash Flows

	For the Years Ended December 31, 2021	For the Years Ended December 31, 2020
Cash flows from operating activities		
NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	$ 3,401,851	$ 8,892,840
ADJUSTMENT TO RECONCILE NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS TO NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES		
Purchase of investments	(50,466,522)	(25,495,664)
Maturity of investments	39,059,632	82,513,130
Payment-in-kind interest	(19,832,878)	(19,042,591)
Net change in unrealized depreciation on investments	13,643,894	15,037,022
Realized loss on investments	4,008,719	—
Foreign exchange (gain) loss	11,554	(17,207)
Accretion of discounts on investments	(442,273)	(287,817)
Changes in assets and liabilities:		
Increase in interest receivable	(5,458,411)	(4,557,249)
Increase in other assets	(240,716)	(490,890)
(Decrease) Increase in due to unitholders	(240,551)	67,766
Decrease in management and incentive fees payable	(1,162,423)	(339,479)
(Decrease) increase in accrued expenses	65,225	(199,141)
NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES	(17,652,899)	56,080,720
Cash flows from financing activities		
Net proceeds from issuance of units	6,087,951	5,271,838
Distributions paid to unitholders	(18,030,422)	(19,400,494)
Payments of offering costs	(79,901)	—
Repurchase of units	(8,532,163)	(9,282,592)
NET CASH USED IN FINANCING ACTIVITIES	(20,554,535)	(23,411,248)
TOTAL (DECREASE) INCREASE IN CASH	(38,207,434)	32,669,472
Cash at beginning of period	55,002,776	22,333,304
Cash at end of period	$ 16,795,342	$ 55,002,776
Supplemental information		
Cash paid for interest during the period	$ 191,700	$ 275,653
Supplemental non-cash information		
Issuance of units in connection with distribution reinvestment plan	$ 7,999,688	$ 9,274,238
Maturity of investment offset with new investment	$ 1,853,390	—
Change in accrual of distribution and other fees	$ (34,000)	$ (167,000)

See accompanying notes to the consolidated financial statements.

TriLinc Global Impact Fund, LLC
Consolidated Schedule of Investments
As of December 31, 2021

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)	Sugarcane and Sugar Beets	Sugar Producer	12.43%	0.0%	12/15/2020	$ 2,851,296	N/A	$ 2,851,296	$ 1,832,492	0.5%
Chile	Itelecom Holding Chile SPA (5), (17)	Electric Services	LED Lighting Service Provider	11.00%	0.0%	6/6/2021	1,456,162	N/A	1,456,162	1,456,162	0.4%
Colombia	Other Investments (20)	Personal Credit Institutions	Consumer Lender	11.25%	0.0%	1/15/2022	293,920	N/A	293,920	293,920	0.1%
Ecuador	Other Investments	Corrugated and solid fiber boxes	Sustainable Packaging Manufacturer	9.16% Cash/2.20% PIK	0.0%	6/18/2025	12,387,189	N/A	12,387,189	12,387,189	3.7%
Hong Kong	Limas Commodities House Limited (11)	Coal and Other Minerals and Ores	Resource Trader	11.50% PIK	0.0%	6/30/2023	20,389,264	N/A	20,389,264	20,389,264	6.0%
Indonesia	Other Investments	Chocolate and Cocoa Products	Cocoa Processor	13.00%	0.0%	3/4/2024	10,000,000	N/A	10,000,000	10,000,000	3.0%
Malaysia	Vikudha Malaysia Sdn Bhd (7)	Chemicals and Allied Products	Wholesale Distributor	12.00%	0.0%	6/30/2023	17,537,201	N/A	17,537,201	17,537,201	5.2%
Mexico	Blue Arrow Biojet Holdings, LLC (9)	Refuse Systems	Waste to Fuels Processor	14.50% PIK	1.3%	1/27/2023	32,962,527	N/A	32,962,527	32,962,527	9.7%
Peru	Kinder Investments, Ltd. (16)	Sanitary Paper Products	Diaper Manufacturer II	8.00% Cash/3.00% PIK	0.0%	12/31/2024	4,880,364	N/A	4,880,364	4,880,364	1.4%
Singapore	Triton Metallics Pte Ltd. (17)	Coal and Other Minerals and Ores	Non-Ferrous Metal Trader	6.00% PIK	0.0%	8/18/2025	19,777,304	N/A	19,777,304	17,634,943	5.2%
Total Senior Secured Term Loans									***122,535,227***	***119,374,062***	***35.2%***
Senior Secured Term Loan Participations (1)											
Botswana	Other Investments	Short-Term Business Credit	SME Financier	9.63%	0.0%	8/18/2023	4,740,000	47%	4,740,000	4,740,000	1.4%
Brazil	Qintess Tecnologia e Participacoes Ltda (13)	Computer Related Services, NEC	IT Service Provider	10.00% Cash/3.00% PIK	0.0%	11/23/2023	18,774,784	27%	19,032,888	19,032,888	5.6%
Brazil	Other Investments	Boatbuilding and Repairing	Ship Maintenance & Repair Service Provider	8.00% Cash/8.00% PIK	0.0%	12/7/2023	6,501,170	42%	6,466,030	6,466,030	1.9%
Cabo Verde	TRG Cape Verde Holdings Ltd (6), (17)	Hotels and Motels	Hospitality Service Provider	10.00% Cash/4.75% PIK	0.0%	12/31/2021	14,141,063	88%	14,141,063	11,830,862	3.5%
Colombia	Other Investments	Personal Credit Institutions	Consumer Lender II	11.90%	0.0%	9/1/2025	5,048,473	7%	5,048,473	5,048,473	1.5%
Ghana	Other Investments (6)	Petroleum and Petroleum Products	Tank Farm Operator	12.00%	0.0%	2/10/2023	8,367,480	76%	8,367,480	8,367,480	2.5%
Jersey	Africell Holding Limited (10)	Telephone Communications	Mobile Network Operator	9.70%	3.0%	9/30/2026	15,000,000	16%	15,000,000	15,000,000	4.4%
Kenya	Multiple ICD (Kenya) Limited (17)	Freight Transportation Arrangement	Freight and Cargo Transporter	7.75% Cash/4.00% PIK	0.0%	3/31/2023	14,612,822	42%	14,612,822	13,058,231	3.9%
Namibia	Trustco Group Holdings Ltd. (14), (17)	Land Subdividers and Developers	Property Developer	8.50% Cash/4.00% PIK	0.0%	8/15/2021	18,253,506	100%	18,253,506	15,184,914	4.5%
Netherlands	Other Investments (9)	Motor Vehicle Parts and Accessories	Wheel Manufacturer	14.23%	0.0%	2/7/2024	8,275,000	44%	9,278,031	9,278,031	2.7%
Nigeria	Helios Maritime I (15), (17)	Towing and Tugboat Service	Marine Logistics Provider	10.60%	0.8%	1/31/2022	17,007,004	100%	17,007,004	8,673,930	2.6%
Romania	Other Investments (8)	Retail Bakeries	Frozen Bakery Products Manufacturer	7.00% Cash/7.00% PIK	2.5%	5/20/2024	3,900,880	27%	3,915,874	3,915,874	1.2%
Uganda	Other Investments	Corn	Grain Processor G	12.80% PIK	0.0%	7/8/2024	517,493	100%	517,493	517,493	0.2%
Uganda	Other Investments	Corn	Grain Processor F	3.50% Cash/8.00% PIK	0.0%	6/30/2025	11,176,537	100%	11,176,537	11,176,537	3.3%
Total Senior Secured Term Loan Participations									***147,557,201***	***132,290,743***	***39.2%***
Senior Secured Trade Finance Participations (1)											
Argentina	Compania Argentina de Granos S.A. (17), (18)	Soybeans	Agriculture Distributor	10.45%	0.0%	6/30/2018	12,500,000	83%	12,500,000	5,772,744	1.7%
Argentina	Sancor Cooperativas Unidas Ltda (17)	Dairy Farms	Dairy Co-Operative	10.67%	0.0%	7/29/2019	5,802,296	22%	5,802,296	4,393,274	1.3%
Argentina	Frigorifico Regional Industrias Alimentarias, S.A., Sucursal Uruguay (17), (18)	Beef Cattle, Except Feedlots	Beef Exporter	11.50%	0.0%	8/31/2017	9,000,000	28%	9,000,000	6,361,679	1.9%
Argentina	Algodonera Avellaneda S.A. (17), (18)	Cotton Ginning	Cotton Producer	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%, 6.0%	0.0%	6/30/2022	14,979,753	72%	14,979,751	14,387,877	4.2%
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	2,495,595	0.7%
Indonesia	Other Investments	Chocolate and Cocoa Products	Cocoa Processor	11.00%	0.0%	5/26/2022	5,000,000	24%	5,000,000	5,000,000	1.5%
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	628,862	0.2%
Nigeria	Other Investments (9)	Farm Products	Cocoa Trader III	8.50%	0.0%	3/31/2022	675,256	25%	675,256	675,256	0.2%
Nigeria	Other Investments (9)	Farm Products	Cocoa Trader II	8.50%	0.0%	3/31/2022	832,952	14%	832,952	832,952	0.2%
South Africa	Applewood Trading 199 Pty, Ltd.(17), (18)	Salted and Roasted Nuts and Seeds	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									***67,157,549***	***45,092,689***	***13.2%***
Other Investments (1)											
N/A	IIG TOF B.V. (17), (18), (19)	Miscellaneous Business Credit	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	-	1,088,168	0.3%
Total Investments									$ 343,249,977	$ 301,603,725	

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. The maturity date is expected to be extended in connection with a restructure of the loan.
[6] Principal and interest paid quarterly.
[7] Interest paid quarterly. Principal to be repaid in quarterly installments starting in September 2020.
[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 03/26/18, the 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] Interest paid quarterly. Principal to be repaid in full in June 2023.
[12] Principal and interest paid annually. The maturity date is expected to be extended in connection with a restructure of the loan.
[13] Interest includes a stated coupon rate plus additional contingent interest payments based on a percentage of earnings before interest, taxes, depreciation and amortization ("EBITDA") after a minimum threshold has been achieved by the borrower.
[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. The maturity date is expected to be extended in connection with a restructure of the loan.
[16] In connection with a restructure of the underlying facilities, all maturity dates were extended to 12/31/2024.
[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 other investments. Please see Note 3 for additional information.
[20] Principal and interest were paid in full during the first quarter of 2022.

TriLinc Global Impact Fund, LLC
Consolidated Schedule of Investments
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 (13)	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 (11), (23)	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 (7)	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), (23)	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%, 6.0%	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 (22), (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%
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), (23)	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), (23)	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	1.0%
Equity Warrants											
Mexico	Blue Arrow Biojet Holdings, LLC	Refuse Systems	Waste to Fuels Processor	N/A	N/A	N/A	N/A	N/A	-	1,199,618	0.4%
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 outstanding under sub-advisor provided financing facility.

[5] Principal and interest paid monthly.

[6] Principal and interest paid quarterly.

[7] Interest paid quarterly. Principal to be repaid in quarterly installments starting in September 2020.

[8] Quarterly interest only payment. Principal due at maturity.

[9] Principal and interest paid at maturity.

[10] Quarterly interest payments. Principal to start amortizing 15 months from 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] Interest paid quarterly. Principal to be repaid in two equal quarterly installments starting in September 2020.

[12] Principal and interest paid annually. The maturity date is expected to be extended in connection with a restructure of the loan.

[13] Interest paid quarterly. Principal to be repaid in four equal quarterly installments starting in September 2020.

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

[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 12/31/24. 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 by 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 other 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] IIG was the sub-advisor for this investment. See Note 3 for additional information about IIG.

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

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. The Sponsor owns 100% of the Advisor.

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 public 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, 2021, the Company raised an additional $99,789,000 pursuant to a private placement and $45,571,000 pursuant to the DRP for total gross proceeds of $507,136,000 as of December 31, 2021.

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, 2021, 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 – North America, Ltd.
- TriLinc Global Impact Fund – Africa Latin America, Ltd.
- TriLinc Global Impact Fund – Cayman, Ltd.

Through December 31, 2021, the Company has made, through its Subsidiaries, loans in a number of countries located in South America, Asia, Africa, and Europe.

COVID-19

The ongoing COVID-19 pandemic (more commonly referred to as the Coronavirus), including the recent spread of the Delta variant and emergence of the Omicron and other variants, 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 that was prevalent during most of 2020 and continued into 2021 in certain areas, including particularly in developing markets, in an attempt to curb the spread of the Coronavirus. Although economic contractions associated with such suspensions and closures have subsided either in whole for most advanced economies or in part for most developing economies, the economic recovery has been significantly affected by supply chain disruptions and higher input costs. These issues have more acutely affected developing economies. The Company believes that most regions in which it invests are poised to achieve economic normalization once the supply chain disruptions and input cost increases dissipate. However, the Company expects economic recovery to be slower in Sub-Saharan Africa, where vaccination rates have been lower than in the rest of the world and the impact of COVID-19 is likely to impede economic recovery more so than in other regions. Any of these adverse developments could have a material adverse effect on our business, financial condition and results of operations. In addition, if COVID-19 cases began to spike again globally, as we saw with recent variants, it could further adversely impact the Company's borrowers' businesses, financial condition and results of operations, which could result in their inability to make required payments in the near term and impact the fair value of the Company's investments. Although multiple vaccines have been approved for use in certain countries and the vaccination rates in the United States and most advanced economies have been encouraging, there is still uncertainty as to when a sufficient portion of the population will be vaccinated such that restrictions and safety protocols can be fully relaxed in certain of the regions in which the Company invests. During the years ended December 31, 2021 and 2020, the Company made material adjustments to the fair value of certain of its investments, in part due to the impact of COVID-19. These adjustments, which amounted to approximately $6,368,000 and $6,418,000, respectively, in the aggregate during the years ended December 31, 2021 and 2020, were made with respect to 18.5% and 23.0%, respectively, of the Company's investments (calculated based on the aggregate fair value of the Company's total investments).

Although the Coronavirus has created material uncertainty and economic disruption, due to the rapidly evolving nature of the situation, the Company 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 employees to work remotely and significantly enhanced office sterilization procedures to minimize the probability of contagion.

While many of the Company's borrowers' businesses have experienced some disruption related to COVID-19, degrees of effect have varied. For example, as indicated under "Watch List Investments," below, the borrowers with respect to the investment added to the Watch List for the year ended December 31, 2021 and 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, as well as due to the adverse impacts of supply chain disruptions and higher input costs associated with shortages of goods and labor. 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. Due in part to the disruptions associated with COVID-19 as well as due to the supply chain disruptions and increased input costs, 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 described above is expected to continue 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 one of the material contributors to the approximate $0.48 decline in the Company's NAV per unit as of December 31, 2021, as compared to the Company's NAV per unit as of December 31, 2020.

In addition, the Company saw a slowdown in transaction volume due to the impact of the pandemic through most of 2021, as smaller SMEs and those in industries most affected by COVID-19 (travel and hospitality, retail sales, etc.) were no longer in a position to appropriately add debt capital. While transaction volume has increased in recent months, it has not yet recovered to pre-pandemic levels and may continue to 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. Uncertain or inconsistent deployment of capital 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 the investment's amortized cost, the Company has determined to place it 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, 2021 and 2020, the Company earned and capitalized PIK interest of $19,832,878 and $19,042,591, respectively.

Distribution and Ongoing Dealer Manager and Service 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, 2021, the estimated unpaid distribution fees for Class C units amounted to $425,000, the unpaid dealer manager fees for Class I units amounted to $20,000 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, 2021, 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, 2021, 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, 2021, under GAAP, the Company has recorded a liability in the amount of $446,000 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, 2021, 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 approximately $7.12, which is different than the net asset value per unit of approximately $7.19 (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 approximately $0.48 per unit from the net asset value per unit of approximately $7.60 as of December 31, 2020. The decrease in net asset value per unit was due to a combination of factors, including the adverse impact of COVID-19 and the Company having recorded $13,643,894 in unrealized depreciation on its investments during the year ended December 31, 2021.

See Note 3 "Investments — Watch List Investments" for additional information.

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, 2021 and 2020.

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 were reimbursable to the Sponsor to the extent the aggregate of selling commissions, dealer manager fees and other organization and offering costs did not exceed 15.0% of the gross offering proceeds raised from the Offering (the "O&O Reimbursement Limit") and were accrued and payable by the Company only to the extent that such costs did not exceed the O&O Reimbursement Limit. Reimbursements to the Sponsor of organization and offering costs 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 as of the end of the Offering, the organization and offering costs have not exceeded the O&O Reimbursement Limit. The Company continues to incur certain offering costs associated with the DRP as well as the ongoing fees described above in "Distribution and Ongoing Dealer Manager and Service Fees." The Company may incur these costs directly, or may reimburse the Sponsor for paying these offering costs on behalf of the Company.

Operating Expense Responsibility Agreement

On May 12, 2021, the Company entered into the Second Amended and Restated Operating Expense Responsibility Agreement with the Advisor and the Sponsor (the "Responsibility Agreement"). The Responsibility Agreement amends and replaces the prior agreement and amended the manner in which reimbursements to the Sponsor under the agreement will be allocated. Since the inception of the Company through December 31, 2017, pursuant to the terms of the Responsibility Agreement, the Sponsor paid approximately $12,421,000 of operating expenses, asset management fees, and incentive fees on behalf of the Company and will reimburse to the Company an additional $4,240,231 of operating expenses, which had been paid by the Company as of December 31, 2017.

Pursuant to the Responsibility Agreement, 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 50% of the excess amount (the "Reimbursement Amount") for such quarter as follows: (i) first, the Company will apply the Reimbursement Amount to 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 have been reimbursed; and (ii) second, the Company will apply the Reimbursement 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, 2021 and 2020. 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, 2021 and 2020. As of December 31, 2021, there is a remaining aggregate balance of approximately $16,274,000 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.

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 five of the 17 investments that the Company has deemed Watch List investments, which are investments with respect to which the Company has 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, 2021 and 2020, 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, 2021, the Company's largest loan by value was $32,962,527, or 10.9% of total investments, and provides for PIK interest, with principal and interest due at maturity. The Company's five largest loans by value comprised 35.7% of the Company's portfolio at December 31, 2021. Participations in loans amounted to 58.9% of the Company's total portfolio at December 31, 2021.

Note 3. Investments

As of December 31, 2021, the Company's investments consisted of the following:

	Amortized Cost	Fair Value	Percentage of Total Investments
Senior secured term loans	$ 122,535,227	$ 119,374,062	39.5%
Senior secured term loan participations	147,557,201	132,290,743	43.9%
Senior secured trade finance participations	67,157,549	45,092,689	15.0%
Other investments	6,000,000	3,758,063	1.2%
Equity warrants	-	1,088,168	0.4%
Total investments	$ 343,249,977	$ 301,603,725	100.0%

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%

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, 2021. 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, 2021 and 2020 amounted to approximately $3,487,000 and $3,418,000, respectively. The Company's interest receivable balances at December 31, 2021 and 2020 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, 2021, nine portfolio companies were on non-accrual status with an aggregate fair value of approximately $25,393,000 or 8.4% of the fair value of the Company's total investments. At December 31, 2020, ten portfolio companies were on non-accrual status with an aggregate fair value of approximately $31,464,000 or 10.9% 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 $1,585,000 and $1,500,000, respectively for the years ended December 31, 2021 and 2020. As of December 31, 2021 and 2020, respectively, the Company had 17 and 19 Watch List investments. During the year ended December 31, 2021, three investments with fair values totaling approximately $2,100,000 were entirely written off and are no longer presented on the Watch List.

As of December 31, 2021, 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, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Trustco Group Holdings Ltd.	$ 18,253,506	$ 15,184,914	$ 3,668,770	Helios	Collateral based approach	$ -	$ -	$ -	$ -
TRG Cape Verde Holdings Ltd.	14,141,063	11,830,862	3,316,102	Helios	Hybrid income/collateral based approach	—	—	—	—
Helios Maritime	17,007,004	8,673,930	2,770,970	Helios	Hybrid income/collateral based approach	—	—	—	—
Compania Argentina de Granos S.A. (2), (3)	12,500,000	5,772,744	664,010	IIG	Income approach	—	333,819	990,574	664,010
Frigorifico Regional Industrias Alimentarias, S.A., Sucursal Uruguay (2), (3)	9,000,000	6,361,679	264,500	IIG	Collateral based approach	—	—	—	—
Sancor Cooperativas Unidas Ltda	5,802,296	4,393,274	877,559	IIG	Collateral based approach	—	—	—	161,829
IIG TOF B.V. (2), (3)	6,000,000	3,758,063	572,000	IIG	Collateral based approach	—	—	—	93,000
Algodonera Avellaneda S.A. (2), (3)	6,000,000	3,398,558	778,500	IIG	Collateral based approach	—	—	—	—
Triton Metallics Pte Ltd.	19,777,304	17,634,943	833,343	TransAsia	Income approach	—	—	—	—
Conplex International Ltd. (2), (3)	9,500,000	2,495,595	716,452	TransAsia	Collateral based approach	—	44,333	—	44,333
Producam S.A.	14,979,753	14,387,877	—	Scipion	Hybrid income/collateral based approach	—	—	—	—
Global Pharma Intelligence Sarl (1), (3)	648,430	648,430	134,215	Scipion	Collateral based approach	24,194	24,194	95,987	102,025
Mac Z Group SARL (3)	1,433,058	628,862	210,568	Scipion	Collateral based approach	—	—	—	204,361
Applewood Trading 199 Pty, Ltd. (1), (3)	785,806	497,462	—	Barak	Hybrid income/collateral based approach	35,143	35,142	139,426	139,807
Multiple ICD (Kenya) Limited	14,612,822	13,058,231	3,689,897	Barak	Income approach	—	—	—	—
Usivale Industria E Commercio Ltda (3)	2,851,296	1,832,492	645,932	N/A	Hybrid income/collateral based approach	90,573	90,573	359,339	90,573
Itelecom Holding Chile SPA (1)	1,456,162	1,456,162	281,987	Alsis	Income approach	—	—	—	—
Total Watchlist	$ 154,748,500	$112,014,078	$ 19,424,805			$ 149,910	$ 528,061	$ 1,585,326	$ 1,499,938

1 Investments with a fair value equal to less than 1.0% of the aggregate fair value of the Company's net assets as of December 31, 2021. Additional information regarding Watch List investments with a fair value equal to or greater than 1.0% of the aggregate fair value of the Company's net assets as of December 31, 2021 is presented below.

2 Excludes interest not accrued with respect to investments which the Company may not legally accrue interest, such as those that are the subject of bankruptcy proceedings.

3 Investments were on non-accrual status.

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

Portfolio Company	Principal Balance	Fair Value	Accrued Interest	Sub-advisor	Valuation Approach
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
Frigorifico Regional Industrias Alimentarias, S.A., Sucursal Uruguay	9,000,000	6,361,679	264,500	IIG	Income approach
Sancor Cooperativas Unidas Ltda	6,000,000	4,719,383	931,847	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	1,375,794	220,881	IIG	Income approach
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
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
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
Mac Z Group SARL	1,433,058	628,861	210,568	Scipion	Income approach
Applewood Trading 199 Pty, Ltd. (1)	785,806	497,462	—	Barak	Income approach
Usivale Industria E Commercio Ltda (1)	2,851,296	2,367,936	645,932	N/A	Income approach
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		

1 Investments with a fair value equal to less than 1.0% of the aggregate fair value 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 aggregate fair value 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 on April 15, 2020. 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 property collateral are enough to cover the principal and the interest for the Trustco facility. During the fourth quarter of 2021, an initial judgment was issued in Helios' favor in the UK and Trustco appealed the court's decision and the requirements to deposit the full outstanding balance into an escrow account. Subsequent to year end, this appeal was dismissed and trials are expected to begin in Namibia to support enforcement of the UK judgement.

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. The Company reopened its resort in the fourth quarter of 2021 with occupancy beginning to increase. In addition to reopening, the borrower began servicing interest again subsequent to year end.

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 was further prolonged based on challenges presented by the COVID-19 pandemic and the volatility in oil prices. The borrower has pledged a marine vessel as collateral in support of its repayment obligations under this facility. The borrower received a term sheet subsequent to fourth quarter of 2021 to support its performance against its obligations, which requires an $8 million payment in exchange for a partial forgiveness of debt and restructured amortization profile. An extension was granted to the borrower to meet its requirement and is expected to be finalized in the first half of 2022. As this restructure requires a partial forgiveness of debt and the likelihood of successful repayment continues to decrease, this had a negative impact of the valuation of this investment, resulting in a reduction of approximately $5,719,000 during the year ended December 31, 2021.

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

IIG was the sub-advisor with respect to certain investments that the Company made in South America, including five of the 17 Watch List investments as of December 31, 2021. 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. On April 13, 2021, the U.S. Attorney's Office for the Southern District of New York announced that Martin Silver, IIG's other co-founder, pled guilty to one count of conspiracy to commit investment adviser fraud, securities fraud, and wire fraud, one count of securities fraud, and one count of wire fraud for his role in overvaluing and selling fake loans to investors so IIG could collect management and performance fees. Also on April 13, 2021, the SEC filed a civil complaint against Martin Silver, asserting several claims that involve allegations of a string of frauds perpetrated by Mr. Silver and others at IIG in order to keep IIG afloat. 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, 2021 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 was 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. Recently, the administrator of IIG TOF B.V.'s bankruptcy proceedings in the Netherlands notified the Company that the settlement discussions with CAGSA's creditors had resumed and are close to being finalized. The administrator indicated that the terms of the settlement being discussed are different from the terms that had been part of the preliminary settlement that had been reached in February 2019. The settlement is expected to result in the assumption of the entirety of CAGSA's debt by its parent company, Molinos Cañuelas ("MolCa"), with a portion to be repaid over a ten-year period and the remaining portion to be repaid over a period of up to ten years from the proceeds of the sale of 62.5% of the outstanding interests in MolCa, which are expected to be pledged to the unsecured creditors of CAGSA and MolCa as part of the proposed settlement. The proposed changes to the settlement terms were less favorable to the Company with respect to its Participations than the terms of the preliminary settlement that had been reached in

February 2019 (but was never finalized) and therefore, had a negative impact on the valuation of this investment, resulting in a reduction of approximately $3,907,000 during the year ended December 31, 2021. On September 27, 2021, MolCa and CAGSA filed for debt restructuring in the Argentinian bankruptcy court. On March 11, 2022, IIG TOF BV filed claims on behalf of the Company for the court to recognize the amounts due. The terms of the restructuring had been widely pre-approved by the creditors group prior to the filing. Therefore, the Company does not expect significant changes to the restructuring plan other than it will delay its implementation by an estimated 12 months.

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 obtained evidence that the settlement proceeds for all participant holders had been placed in an escrow account with a New York law firm. In January 2022, the largest participant holder with respect to claims against the escrow account filed an action in New York district court to release these funds to all the participant holders. The Company expects a final decision by the relevant bankruptcy courts and a final settlement agreement amongst all the creditors regarding the distribution of funds within the first half of 2022.

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. 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. During the year ended December 31, 2021, the Company was able to obtain control of the assets in the bank account and determined that they should primarily be allocated to outstanding interest. 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. Sancor is engaged in ongoing negotiations with its lenders regarding a debt restructuring, including discussions with the administrator of IIG TOF B.V.'s bankruptcy proceedings in the Netherlands. The Company is continuing to actively monitor this process. During the year ended December 31, 2021, the Company received interest payments of approximately $700,000 and principal payments of approximately $198,000 from the borrower.

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. We further amended the facility in June 2021, which reduced the interest rate from 11.5% to 6% PIK-only for a period of two years, in order to give Triton additional flexibility as it manages its business amidst the resurgence of the pandemic in Asia. 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 its rights under the secured facility. The facility is secured by a lien on four properties, accounts receivable and two personal guarantees. Deloitte was subsequently appointed as liquidator and has transferred the keys to the mortgaged properties to the receiver. One property was sold in the fourth quarter of 2021, with approximately $596,000 of interest payments received by the Company. Two other properties were subsequently sold in January 2022, with approximately $716,000 of interest payments and approximately $67,000 of principal payments received by the Company. A sale and purchase agreement was executed for the remaining property on January 2022, with closing expected to occur in the second quarter of 2022, although there can be no assurances that it will close on schedule. Given that this is a secured facility with the Company in liquidation, it has been valued using the collateral based approach to arrive at the estimated fair value. One of the two guarantors was forced into bankruptcy during the three months ended June 30, 2021 and our ability to collect under the guarantee is in question based on the statement of affairs filed with the bankruptcy trustee, resulting in further decline in fair value amounting to approximately $871,000 during the year ended December 31, 2021.

Investments through Scipion Capital, Ltd. ("Scipion") 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. In April 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 finalized. Under the new agreement, the loan was restructured with the interest rate reduced from 17.5% to 9.5% for the cocoa facility and 6.0% for the coffee facility retro-actively to January 1, 2019. As part of the restructure, the Company included a PIK component which increased the principal amount. The fair value as a percentage of face value decreased during the year due to collections from completed cocoa and coffee shipments being slower than anticipated. As all interest was capitalized as part of the amendment, no interest remains outstanding as of the date of the new agreement. During the period from April 1, 2021 through April 14, 2021 (the date the loan was restructured), $49,014 of interest income was recognized.

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 policy covered the copper scrap that was lost. The remaining copper scrap is being stripped and processed, and is currently expected to cover its principal value. The Company began receiving proceeds from the sales of the copper scrap during 2022.

Investments through Barak Fund Management Ltd. ("Barak") as the Sub-Advisor

Multiple ICD (Kenya) Limited

In July 2017, the Company purchased a $15,000,000 Participation in a term loan facility with Multiple ICD (Kenya) Ltd ("MICD"), an inland container depot storage and warehousing company. Repayment on this position has been slower than originally anticipated due initially to unfavorable local industry dynamics at the Port of Mombasa, which were further complicated by the COVID-19 pandemic. Barak is in the midst of actively restructuring the loan facility with MICD and its other lenders. The loan is currently on standstill as the lenders' discussions progress. Agreement on the final terms of the restructure is expected by June 2022.

Other Investments

Usivale Industria E Commercio Ltda

In December 2013, the Company made an investment in Usivale Industria E Comercio, Ltda. ("Usivale"), a sugar processing company located in Brazil, comprised of two senior secured term loans for an aggregate loan amount of $2,500,000. During 2016, Usivale entered into a judicial recovery process that resulted in an approved repayment plan on October 7, 2016. The Company received regular annual interest payments for 2017 and 2018. Unfortunately, Usivale continued to have challenges and was not able to make any payments thereafter. Usivale is currently not complying with the payment obligations under the above mentioned judicial recovery process. The Company has been negotiating a potential restructuring of the loan to support the sustainability of Usivale, including engaging industry and financial consultants to that effect. The judge responsible for the bankruptcy proceedings of Usivale has asked the Company and Usivale to seek an agreement on a potential restructuring to be submitted to a creditors meeting to be held in April 2022. While the outcome is uncertain, the judge may accept a new bankruptcy restructuring plan or may force the company into orderly liquidation resulting in further decline in fair value amounting to approximately $535,000 during the year ended December 31, 2021.

The industry composition of the Company's portfolio, at fair value as of December 31, 2021 and December 31, 2020, was as follows:

Industry	As of December 31, 2021 Fair Value	As of December 31, 2021 Percentage of Total	As of December 31, 2020 Fair Value	As of December 31, 2020 Percentage of Total
Beef Cattle, Except Feedlots	$ 6,361,679	2.1%	$ 6,361,679	2.2%
Boatbuilding and Repairing	6,466,030	2.1%	5,946,066	2.1%
Chemicals and Allied Products	17,537,201	5.8%	15,858,045	5.5%
Chocolate and Cocoa Products	29,387,877	9.7%	13,128,867	4.6%
Coal and Other Minerals and Ores	38,024,207	12.6%	33,649,913	11.7%
Commercial Fishing	—	0.0%	35,838	0.0%
Computer Related Services, NEC	19,032,888	6.3%	18,502,811	6.4%
Corn	11,694,030	3.9%	—	0.0%
Corrugated and solid fiber boxes	12,387,189	4.1%	13,503,499	4.7%
Cotton Ginning	3,398,558	1.1%	3,398,558	1.2%
Dairy Farms	4,393,274	1.5%	4,719,383	1.6%
Department Stores	—	0.0%	9,360,235	3.3%
Drugs, Proprietaries, and Sundries	648,430	0.2%	648,430	0.2%
Electric Services	1,456,162	0.5%	1,434,285	0.5%
Farm Products	1,508,208	0.5%	11,656,399	4.1%
Freight Transportation Arrangement	13,058,231	4.3%	14,034,913	4.9%
Groceries and Related Products	—	0.0%	434,619	0.2%
Hotels and Motels	11,830,862	3.9%	11,337,937	3.9%
Land Subdividers and Developers	15,184,914	5.0%	15,242,460	5.3%
Miscellaneous Business Credit	3,758,063	1.2%	3,758,063	1.3%
Motor Vehicle Parts and Accessories	9,278,031	3.1%	8,893,693	3.1%
Personal Credit Institutions	5,342,393	1.8%	3,062,598	1.1%
Petroleum and Petroleum Products	8,367,480	2.8%	13,685,366	4.8%
Refuse Systems	34,050,695	11.3%	29,730,723	10.3%
Retail Bakeries	3,915,874	1.3%	1,821,078	0.6%
Salted and Roasted Nuts and Seeds	497,462	0.2%	497,462	0.2%
Sanitary Paper Products	4,880,364	1.6%	4,737,437	1.6%
Secondary Nonferrous Metals	628,862	0.2%	5,628,861	2.0%
Short-Term Business Credit	4,740,000	1.6%	4,740,000	1.6%
Soap, Detergents, and Cleaning	—	0.0%	2,203,673	0.8%
Soybeans	5,772,744	1.9%	9,679,636	3.4%
Sugarcane and Sugar Beets	1,832,492	0.6%	2,367,936	0.8%
Telephone and Telegraph Apparatus	2,495,595	0.8%	3,366,356	1.2%
Telephone Communications	15,000,000	5.0%	1,161,200	0.4%
Towing and Tugboat Service	8,673,930	3.0%	12,986,279	4.4%
Total	$301,603,725	100.0%	$287,574,298	100.0%

The table below shows the portfolio composition by geographic classification at fair value as of December 31, 2021 and December 31, 2020:

	As of December 31, 2021		As of December 31, 2020	
Country	Fair Value	Percentage of Total	Fair Value	Percentage of Total
Argentina (1)	$ 19,926,255	6.6%	$ 24,159,256	8.4%
Botswana	4,740,000	1.6%	4,740,000	1.6%
Brazil	27,331,410	9.1%	26,816,813	9.3%
Cabo Verde	11,830,862	3.9%	11,337,937	3.9%
Cameroon	14,387,877	4.8%	13,128,867	4.6%
Chile	1,456,162	0.5%	2,810,079	1.0%
Colombia	5,342,393	1.8%	3,062,598	1.1%
Croatia	—	0.0%	9,360,235	3.3%
Ecuador	12,387,189	4.1%	13,539,337	4.7%
Ghana	8,367,480	2.8%	13,685,366	4.8%
Guatemala	—	0.0%	10,504	0.0%
Hong Kong	22,884,859	7.6%	25,532,915	8.9%
Indonesia	15,000,000	5.0%	—	0.0%
Jersey	15,000,000	5.0%	1,161,200	0.4%
Kenya	13,058,231	4.3%	14,034,913	4.9%
Malaysia	17,537,201	5.8%	15,858,045	5.5%
Mauritius	—	0.0%	434,619	0.2%
Mexico	34,050,695	11.3%	29,730,723	10.3%
Morocco	628,862	0.2%	628,861	0.2%
Namibia	15,184,914	5.0%	15,242,460	5.3%
Netherlands	9,278,031	3.1%	8,893,693	3.1%
Nigeria	10,182,138	3.4%	14,500,502	5.1%
Peru	4,880,364	1.6%	4,737,437	1.6%
Romania	3,915,874	1.3%	1,821,078	0.6%
Singapore	17,634,943	5.8%	16,483,354	5.7%
South Africa	497,462	0.2%	497,462	0.2%
United Arab Emirates	648,430	0.2%	648,430	0.2%
Uganda	11,694,030	3.9%	8,755,878	3.0%
Zambia	—	0.0%	2,203,673	0.8%
N/A	3,758,063	1.1%	3,758,063	1.3%
Total	$301,603,725	100.0%	$287,574,298	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, 2021:

	Fair Value	Level 1	Level 2	Level 3
Senior secured term loans	$ 119,374,062	$ —	$ —	$ 119,374,062
Senior secured term loan participations	132,290,743	—	—	132,290,743
Senior secured trade finance participations	45,092,689	—	—	45,092,689
Other investments	3,758,063	—	—	3,758,063
Equity warrants	1,088,168	—	—	1,088,168
Total	$ 301,603,725	$ —	$ —	$ 301,603,725

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 is a reconciliation of activity for the year ended December 31, 2021, of investments classified as Level 3:

	Fair Value at December 31, 2020	Purchases	Maturities or Prepayments	Accretion of discounts / Payment-in-kind interest	Net change in unrealized appreciation (depreciation)	Net change in realized appreciation (depreciation)	Fair Value at December 31, 2021
Senior secured term loans	$106,899,154	$10,000,000	$ (7,943,682)	$11,433,248	$ (1,014,658)	$ —	$119,374,062
Senior secured term loan participations	129,917,253	37,319,912	(32,173,020)	7,374,035	(8,245,871)	(1,901,566)	132,290,743
Senior secured trade finance participations	45,800,210	3,146,610	1,057,070	1,467,867	(4,271,915)	(2,107,153)	45,092,689
Other investments	3,758,063	—	—	—			3,758,063
Equity warrants	1,199,618	—	—	—	(111,450)	—	1,088,168
Total	$287,574,298	$50,466,522	$(39,059,632)	$20,275,150	$(13,643,894)	$(4,008,719)	$301,603,725

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)	Net change in realized 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
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	$(82,513,130)	$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 transfers into and out of Level 3 investments. The Company recorded realized losses of $4,008,719 of which approximately $2,100,000 were presented on the Watch List and $0 for the Company's investments classified as Level 3 during the years ended December 31, 2021 and 2020, respectively. Net unrealized depreciation for the years ended December 31, 2021 and 2020 reported in the Company's consolidated statements of operations attributable to the Company's Level 3 assets still held at period end were $13,643,894 and $15,037,022, respectively. These unrealized losses were primarily driven by macro events including the uncertainty created by the 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, 2021, 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, 2021:

	Fair value	Valuation technique	Unobservable input	Range (weighted average) (4)
Senior secured trade finance participations (2)	$ 27,166,291	Income approach (DCF)	Discount rate	11.0% - 15.75% (12.4%)
Senior secured trade finance participations (1)	$ 17,926,398	Collateral based approach	Value of collateral (collateral coverage ratio)	0.43x - 1.67x
Senior secured term loans (2)	$ 119,374,062	Income approach (DCF)	Discount rate	11.25% - 18.0% (14.3%)
Senior secured term loan participations (2)	$ 117,105,829	Income approach (DCF)	Discount rate	11.0% - 20.0% (15.5%)
Senior secured term loan participations (1)	$ 15,184,914	Collateral based approach	Value of collateral (collateral coverage ratio)	0.99x
Other investments (3)	$ 3,758,063	Collateral based approach	Value of collateral (collateral coverage ratio)	1.0x
Equity warrants	$ 1,088,168	Option Pricing Method	Equity value, volatility, time to exit	N/A, 71%, 5 years

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

(2) The Company used the income approach for the following Watch List investments: CAGSA, Triton, MICD and Itelecom and a hybrid of the collateral based approach and the income approach for TRG Cape Verde, Helios Maritime, Producam, Applewood and Usivale, 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) This investment was originally classified as an investment in a credit facility originated by IIG TOF B.V. Due to the fact that IIG TOF B.V. has been placed into bankruptcy, this investment utilizes the collateral based approach.

(4) The inputs were weighted based on the fair value of the investments included in the range.

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. 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.

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, 2023, 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, 2021 and 2020.

Operating Expense Responsibility Agreement

On May 12, 2021, the Company entered into the Second Amended and Restated Operating Expense Responsibility Agreement with the Advisor and the Sponsor (the “Responsibility Agreement”). The Responsibility Agreement amends and replaces the prior agreement and amended the manner in which reimbursements to the Sponsor under the agreement will be allocated. Since the inception of the Company through December 31, 2017, pursuant to the terms of the Responsibility Agreement, the Sponsor paid approximately $12,421,000 of operating expenses, asset management fees, and incentive fees on behalf of the Company and will reimburse to the Company an additional $4,240,231 of operating expenses, which had been paid by the Company as of December 31, 2017.

Pursuant to the Responsibility Agreement, 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 50% of the excess amount (the “Reimbursement Amount”) for such quarter as follows: (i) first, the Company will apply the Reimbursement Amount to 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 have been reimbursed; and (ii) second, the Company will apply the Reimbursement Amount remaining after the payment of all 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.

Transactions

For the years ended December 31, 2021 and 2020, the Advisor earned $7,065,751 and $7,334,178, respectively, in asset management fees and $3,320,467 and $5,320,776, respectively, in incentive fees.

As of December 31, 2021 and 2020, due from affiliates on the Consolidated Statements of Assets and Liabilities in the amount of $4,240,231 and $4,057,734, 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.

Note 6. Organization and Offering Costs

The Sponsor previously paid approximately $17,617,000 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. Such amounts include approximately $26,000 and $0 of offering costs incurred by the Sponsor during the years ended December 31, 2021 and 2020, respectively. During the year ended December 31, 2021, the Company paid approximately $80,000 in reimbursement of offering costs to the Sponsor. During the year ended December 31, 2020, the Company did not make any 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.

Since the commencement of the Company’s operations, the Company has reimbursed the Sponsor a total of approximately $17,318,000 of offering and organization costs as of December 31, 2021.

For the years ended December 31, 2021 and 2020, the Company paid SC Distributors, the dealer manager for certain of our prior offerings, approximately $432,000 and $468,000, respectively in ongoing distribution fees, dealer manager fees and service fees.

Note 7. Notes Payable

The Company notes payable consist of the following:

	December 31, 2021 Outstanding Balance	December 31, 2020 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 December 18, 2018, Trilinc Global Impact Fund Cayman, Ltd. (“TGIFC”) issued $5 million of Series 2 Senior Secured Promissory Notes (“CS Note”) to State Street Australia Ltd ACF Christian Super (“Christian Super”) pursuant to the CS Notes private offering. The CS Note had an interest rate of 3.5% per annum plus one-year LIBOR (4.03% as of December 31, 2021) and interest is 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 December 18, 2021, which was the fourth anniversary of the issuance date. The due date was extended and the CS Note was repaid in full on January 18, 2022.

TGIFC’s obligation under the CS Note was secured by an equitable mortgage (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. 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, 2021, the Company was in full compliance with all such representations, warranties and covenants.

For the years ended December 31, 2021 and 2020, the Company recognized $195,056 and $254,682, respectively, in interest expense. Due to the variable rate structure of this borrowing, the carrying basis of this debt obligation is considered to approximate its fair value.

Note 8. Unit Capital

As of December 31, 2021, 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, 2021, the Company recorded a liability in the aggregate amount of $446,000 for the estimated future amount of ongoing distribution fees, dealer manager fees and service fees payable. The estimated liability as of December 31, 2021 is calculated based on a net asset value per Class C, Class I and Class W units of $7.251 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, 2021:

	Units Outstanding as of December 31, 2020	Units Issued During the Period	Units Repurchased During the Period	Units Outstanding as of December 31, 2021
Class A units	17,996,350	507,398	(375,049)	18,128,699
Class C units	7,970,536	103,686	(246,270)	7,827,952
Class I units	10,454,368	456,080	(392,684)	10,517,764
Class W units	24,555	-	-	24,555
Class Y units	1,937,455	814,444	(55,393)	2,696,506
Class Z units	8,423,851	-	-	8,423,851
Total	46,807,115	1,881,608	(1,069,396)	47,619,327

The total of 1,881,608 units issued during the year ended December 31, 2021 included 1,069,529 units issued under the DRP at a value of $8,000,000 and 814,444 units sold pursuant to our private placement for aggregate gross proceeds of $6,106,000.

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

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 2021 have been made at a price equal to $7.251 per units, which was the net asset value per unit of each class as of September 30, 2021, 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, 2021, the Company fulfilled repurchase requests for a total of 1,069,396 units at a weighted average repurchase price per unit of $7.45 for an aggregate repurchase price of $7,962,052. As of December 31, 2021, $1,712,444 of these repurchase requests were pending processing and were completed by the Company in January 2022. During the year ended December 31, 2021, 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 repurchased approximately 1,014,000 units or 8.47% of eligible repurchase requests (based on the number of units submitted for repurchase) and approximately 9,624,000 units, or 91.53% of eligible repurchase requests (based on the number of units submitted for repurchase), 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, 2021:

Month ended	Date Declared	Daily Rate Per Unit	Cash Distributions	Distributions Reinvested	Total Declared
January 31, 2021	November 10, 2020	$ 0.00168675	$ 1,676,282	$ 767,969	$ 2,444,251
February 28, 2021	November 10, 2020	$ 0.00168675	1,519,708	695,616	2,215,324
March 31, 2021	February 26, 2021	$ 0.00168675	1,710,833	753,903	2,464,736
April 30, 2021	March 26, 2021	$ 0.00168675	1,630,169	741,528	2,371,697
May 31, 2021	March 26, 2021	$ 0.00145753	1,465,099	659,878	2,124,977
June 30, 2021	May 12, 2021	$ 0.00144603	1,413,132	634,247	2,047,379
July 31, 2021	May 12, 2021	$ 0.00144603	1,465,897	647,088	2,112,985
August 31, 2021	May 12, 2021	$ 0.00144603	1,474,800	644,904	2,119,704
September 30, 2021	August 13, 2021	$ 0.00140710	1,399,610	605,297	2,004,907
October 31, 2021	August 13, 2021	$ 0.00140710	1,440,959	625,285	2,066,244
November 30, 2021	August 13, 2021	$ 0.00140710	1,399,210	606,232	2,005,442
December 31, 2021	November 12, 2021	$ 0.00139060	1,434,723	617,741	2,052,464
Total for 2021			$ 18,030,422	$ 7,999,688	$ 26,030,110

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, with the authorization of the Company's board of managers, on March 31, 2021, the Company declared 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.

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The Company's board of managers authorized the declaration of distributions for December of 2021 and January and February of 2022. These distributions were or will be calculated based on unitholders of record for each day in an amount equal to $0.00139060 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). On an annualized basis, these distributions are equal to approximately 7.0% of the NAV per unit of $7.251, determined as of September 30, 2021. These distributions have been or will be paid in cash or reinvested in units, for those unitholders participating in the DRP, on or about the first day of the month following the month to which the distributions relate. There can be no assurances that distributions will continue to be paid at this rate in subsequent periods or at all.

Note 10. Financial Highlights

The following is a schedule of financial highlights of the Company for the years ended December 31, 2021 and 2020:

	Twelve months ended December 31, 2021	Twelve months ended December 31, 2020
Per unit data (1):		
Net asset value at beginning of period	$ 7.58	$ 8.01
Net investment income	0.45	0.51
Net change in unrealized depreciation on investments	(0.29)	(0.32)
Net increase in net assets resulting from operations	0.16	0.19
Distributions	(0.55)	(0.62)
Net change in accrued distribution and other fees	0.00	0.00
Net decrease in net assets	(0.39)	(0.43)
Net asset value at end of period (2)	$ 7.19	$ 7.58
Total return based on net asset value (3)	2.21%	2.39%
Net assets at end of period	$ 338,725,057	$ 355,273,630
Units Outstanding at end of period	47,619,327	46,807,115
Ratio/Supplemental data (annualized) (3):		
Ratio of net investment income to average net assets	6.41%	6.14%
Ratio of net operating expenses to average net assets	5.15%	4.93%

1 The per unit data was derived by using the weighted average units outstanding during the years ended December 31, 2021 and 2020, which were 47,102,346 and 46,529,861, respectively.

2 For financial statement reporting purposes under GAAP, as of December 31, 2021 and 2020, the Company recorded a liability in the amount of $446,000 and $480,000, 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. Except as discussed below, 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, 2021.

Distributions

The cash distributions for January and February totaled approximately $1,431,000 and $1,299,000, respectively. With respect to unitholders participating in the Distribution Reinvestment Plan, approximately $616,000 and $555,000 of the distributions for January and February, respectively, were reinvested in units.

The board approved the $0.00139060 distribution for March 2022 in February 2022, which, on an annualized basis, was equal to approximately 7.0% of $7.25, the most recently determined NAV per unit at that time. On March 29, 2022, the Company's board of managers determined a new NAV per unit as of December 31, 2021 of $7.12 and authorized the declaration of distributions for April and May of 2022. These distributions will be calculated based on unitholders of record for each day in an amount equal to $0.00136605 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). On an annualized basis, these distributions are equal to approximately 7.0% of the new NAV per unit of approximately $7.12, determined as of December 31, 2021. These distributions will be paid in cash or reinvested in units, for those unitholders participating in the DRP, on or about the first day of the month following the month to which the distributions relate. There can be no assurances that distributions will continue to be paid at this rate in subsequent periods or at all.

Investments

Subsequent to December 31, 2021 through March 30, 2022, the Company did not fund any new investments and received proceeds from repayment of investments of approximately $2.2 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 30, 2022.

TriLinc Global Impact Fund, LLC

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

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

Name	Title	Date
/s/ Gloria S. Nelund Gloria S. Nelund	Chief Executive Officer, Manager (principal executive officer)	March 30, 2022
/s/ Mark A. Tipton Mark A. Tipton	Chief Financial Officer (principal financial and accounting officer)	March 30, 2022
/s/ Brent L. VanNorman Brent L. VanNorman	Manager	March 30, 2022
/s/ Terry Otton Terry Otton	Manager	March 30, 2022
/s/ Cynthia Hostetler Cynthia Hostetler	Manager	March 30, 2022
/s/ R. Michael Barth R. Michael Barth	Manager	March 30, 2022

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