



20 22

SUSTAINABILITY AND IMPACT REPORT



TRILINC GLOBAL
INVEST WITH IMPACT

FROM OUR CEO

GLORIA NELUND

It is a pleasure to present our 2022 Private Debt Plus® (PDP) Sustainability and Impact Report, which reports on the environmental, social, and governance (ESG) and impact activities across all TriLinc-supported vehicles from June 2013 through December 2022.

TriLinc was founded on the belief that the power of capital markets can be used to solve pressing socioeconomic and environmental challenges, and that companies that employ sustainable business practices, in the long term, make better investments. It is our goal to empower investors to make a positive impact in the world through our investment vehicles without compromising return.

At TriLinc, our part in this effort is to invest in growing small and medium enterprises (SMEs) which seek to generate meaningful environmental and/or social impacts, primarily in developing economies. Across the PDP strategy, TriLinc invested over \$1.5 billion in 38 developing economy companies since inception and worked tirelessly to engage with our borrower companies to overcome challenges from COVID-19 that continued to impact their businesses. We believe these businesses are the lifeblood of their economy, making it critical for them to survive.

The effect of the SMEs in which TriLinc invests is far greater than just their economic impact though – each business has a myriad of effects on its local community. These businesses offer stable and growing incomes, tend to purchase inputs and supplies from other local businesses, which allows for the recycling of capital through the local economy. They also tend to serve the domestic market; as they grow and are able to reach economies of scale, they can achieve cost savings that they can pass on to consumers. Beyond that, they often support local organizations, including schools and culture groups. In short, these business owners are just like business owners in the United States – willing to work hard to expand their businesses, create real value for their economies, accept accountability for results and ultimately help contribute toward a better future for their families and communities.

Unfortunately, a lack of investment capital and poor economic policies have suppressed the growth of many SMEs. They are less likely than large companies to be able to obtain bank loans, and the lack of an established capital markets system limits the flow of alternative financing, which makes capital from our investors even more important.

As you read through this report, we hope you will be proud of the impact your investment is making in the world.

Thank you for your confidence in TriLinc these past nine years, and for being part of our efforts to improve livelihoods across the globe, one SME at a time.



A handwritten signature in black ink that reads "Gloria S. Nelund". The signature is fluid and cursive, written in a professional style.

OUR TEAM AT TRILINC TAKES GREAT SATISFACTION IN SUPPORTING OUR INVESTMENT ACTIVITIES AROUND THE GLOBE WHILE AT THE SAME TIME PARTICIPATING IN LOCAL COMMUNITY DEVELOPMENT OPPORTUNITIES.

- **Change for the World** is an employee donation initiative which team members contribute \$5 for an optional early release on Fridays throughout the year. Each year TriLinc selects a charity that Change for the World donations will support for the upcoming year. In 2022, TriLinc employees selected the Miles Hall Foundation which advocates for individuals and families impacted by mental illness, educate communities to reduce stigma and bias surrounding mental illness, and prevent criminalization and excess use of force by law enforcement during mental health emergencies. TriLinc employees raised over \$8,800 to support the Miles Hall Foundation's important work.

- As in years past, TriLinc further supported our local community through our annual Backpack Drive and Thanksgiving Food Drive, where each team member donated backpacks filled with back-to-school supplies and Thanksgiving meal boxes, respectively, for delivery to children and families in need.

WHO WE ARE

ABOUT TRILINC GLOBAL

TriLinc Global, LLC (TriLinc Global or TLG) was founded on the belief that significant private capital is needed to help solve some of the world's pressing economic, social, and environmental issues. TLG is a private investment sponsor dedicated to creating innovative private debt vehicles with the potential for competitive market-rate financial returns alongside measurable impact.

TLG owns TriLinc Advisors, LLC (TLA), which is the investment adviser to TriLinc Global Impact Fund, LLC (TGIF), a non-traded company whose securities are registered with the U.S. Securities and Exchange Commission (SEC). TLG also owns TriLinc Global Advisors, LLC (TLGA), which is the investment adviser to TriLinc Global Sustainable Income Fund (TGSIF), TriLinc Global Impact Fund II (TGIF II), and the TriLinc Global Sustainable Income Fund II (TGSIF II). For the purposes of this report, TLG, TLA and TLGA are collectively referred to as TriLinc.

All TriLinc vehicles deploy capital under our Private Debt Plus® strategy, which aims to deliver market-rate returns through private loans to small and medium enterprises (SMEs) that operate primarily in developing economies throughout Latin America, Southeast Asia, Sub-Saharan Africa, and Emerging Europe. Responsible investment is a core component to our company ethos with both comprehensive environmental, social, and governance (ESG) and impact measurement analysis integrated into our credit underwriting process and procedures. Since 2012, TriLinc has been a signatory to the globally recognized Principles of Responsible Investment (PRI) and as such:



We have a duty to act in the best long-term interests of our beneficiaries. In this fiduciary role, we believe ESG issues can affect the performance of investment portfolios (to varying degrees across companies, sectors, regions, asset classes and through time). We also recognize that applying these Principles may better align investors with broader objectives of society.



ABOUT PRIVATE DEBT PLUS®

The Private Debt Plus® impact thesis is centered on the notion that SMEs are both the foundation and building blocks for sustained economic development, as they:

1. Create jobs
2. Provide stable and growing incomes
3. Pay taxes to local government institutions through increased revenue and profit
4. Drive local production of quality goods and services
5. Propel growth of the middle class in their communities

TriLinc's ability to offer both short-term trade finance facilities and longer-dated term loans help make it possible for growing enterprises to access flexible and timely capital, supporting economic development and competitiveness in countries that lack adequate and/or sufficient financing sources. By providing access to finance for growth-stage SMEs that also meet ESG and impact criteria, TriLinc believes that its investment vehicles are strengthening the backbone of economies while unlocking meaningful social and environmental impacts throughout both the developing and developed world.

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INDUSTRY PARTNERS:



TriLinc Global is a signatory to the United Nations-supported Principles of Responsible Investment, a certified B Corporation, a signatory to the Operating Principles for Impact Management, a registered Impact Reporting, and Investment Standards (IRIS) user, and a member of the Global Private Capital Association (GPCA). Industry participation is not intended to reflect the endorsement of TriLinc by such organizations.

A NOTE ON 2022

Since inception, TriLinc has been centered on a single idea: Providing access to finance for growth-stage SMEs, particularly in developing economies, is both a profitable investment proposition and a robust and effective driver of sustainable global social, economic, and environmental development.

As countries around the world began to recover in 2022, the pace of recovery varied across regions, with some countries experiencing stronger growth, while others faced ongoing challenges due to supply chain disruptions and the Russia-Ukraine conflict.

Among the four primary regions where TriLinc invests, Latin America continued to be one of the better performing regions in 2022, partially benefitting from high commodity prices due to the high number of economies in the region who are commodities producers. As commodity prices have begun to normalize, a global recession is forecasted for 2023, including some countries in the region. This could be mitigated by the fact that Latin America was one of the regions who began raising interest rates early, and central banks will have the opportunity to begin lowering rates in 2023.

In 2022, Emerging Europe continued to feel the effects of the Russian invasion of Ukraine, particularly due to high energy prices and increasing interest rates, and GDP growth forecast for 2023 is expected to be flat compared to 2022. However, the large contraction that was initially expected when the conflict began has significantly moderated over time, and the challenge of high input costs are showing signs of stabilization. It is also important to note that TriLinc has no direct exposure to either Ukraine or Russia. As of the date of this report, we have two loans in Europe (both NATO member countries), and although neither are directly affected by the conflict, there have been some secondary effects from continuing supply chain issues and local commodity price swings.

In the past three years, the biggest macro challenge for Emerging Asia has been China's intermittent closure of its markets as part of its "Zero Covid" policy, which significantly slowed economic output in the region. That, combined with tightening global financial conditions due to rising interest rates posed additional headwinds for TriLinc's commodities and goods traders in Emerging Asia in 2022. Looking ahead to 2023, inflationary pressures exacerbated by the Russia-Ukraine conflict have been relatively mild, leading to relatively modest increases in central bank interest rates. The tightening cycle is likely to end soon and GDP growth forecast for the region in 2023 is estimated to be around 2 - 3%.

Recovery for the Sub-Saharan Africa region in 2022 continued to be slow, with high costs of raw materials adding to the challenges. While the GDP growth forecast for 2023 is estimated to be 2.3%, that is slower than the pre-pandemic trend. For TriLinc's borrowers in the region, activity has largely stabilized, but with a relatively low level of economic output. Similarly, financial performance (sales/revenues/profits) for many borrower companies remains weak, although some are starting to see signs of improvement.

Across the globe, the need for SME financing has become even more urgent, with estimates indicating that the funding gap for micro, small, and medium enterprises in developing countries has increased by 11% to \$5 trillion, compared to an already staggering \$4.5 trillion pre-pandemic level.¹ As businesses strive to rebuild and grow, TriLinc remains actively engaged with our existing portfolio companies and new borrowers, focused on creating greater value for their consumers, employees and the planet. TriLinc's impact thesis recognizes that SMEs play an outsized role in the global and local economy, making them uniquely positioned to be the economic engines that drive positive social, cultural, and environmental change.

1. <https://www.smefinanceforum.org/data-sites/msme-finance-gap>

A GLOBAL NETWORK OF INSTITUTIONAL-CLASS

DEAL ORIGINATION AND SERVICING PARTNERS

Our Private Debt Plus® strategy utilizes our unique TriLinc's deal origination and servicing partners (Origination Partners) business model to deliver what we believe to be lower risk access to meaningful investment opportunities, or for the benefit of, select developing economies. Our Origination Partners have been carefully selected based on their demonstrated track records, years of experience in their asset class, independent risk controls, and established networks in their specific regions, countries, and local markets. With access to a robust pipeline of highly selective investment opportunities, this team of Origination Partners works closely with TriLinc to help source, evaluate, and monitor impact investment opportunities across the globe.



LATIN AMERICA

THE ROHATYN GROUP

- 20-year history in private investments
- Over \$1.3 billion in transaction experience
- Principals have combined experience of 258 years



- Founded in 2019, a new emerging markets asset management firm
- Over \$3.1 billion in transaction experience
- Principals have combined experience of 84 years



Working Capital Associate

- 4-years history in private debt
- Over \$1 billion in transaction experience
- Senior team with combined experience of 85 years

SOUTHEAST ASIA



- 14-year history in debt and equity investments
- Over \$22.3 billion in credit transaction experience
- Principals have combined experience of over 125 years



- 8-year history in direct lending
- Over \$8.4 billion in transaction experience
- Principals have combined experience of 102 years

SUB-SAHARAN AFRICA

HELIOS Investment Partners *

- 18-year history in private investments
- Over \$938 million in transaction experience
- Principals have combined experience of 73 years



- Founded in 2019, a new emerging markets asset management firm
- Over \$3.1 billion in transaction experience
- Principals have combined experience of 84 years



Working Capital Associate

- 4-years history in private debt
- Over \$1 billion in transaction experience
- Senior team with combined experience of 85 years



- 15-year history in trade finance
- Over \$512 million in transaction experience
- Principals have combined experience of 199 years



- 6-year history in trade finance
- Over \$1.1 billion in transaction experience
- Principals have combined experience of 166 years



- 14-year history in trade finance
- Over \$4.9 billion in transaction experience
- Principals have combined experience of 48 years

EMERGING EUROPE



- 7-year history in private credit
- Over \$354 million in transaction experience
- Principals have combined experience of 81 years

NORTH AMERICA



- 22-year history in private investments
- Over \$408 million in transaction experience
- Principals have combined experience of 45 years

Origination Partner data depicted is reported to TriLinc by the Origination Partners at the time of engagement and updated or confirmed periodically thereafter. Transaction experience includes transactions by the Origination Partner's products or personnel that align with our investment strategy but not necessarily solely in connection with TriLinc funds or transactions. We may add or remove Origination Partners at our discretion. Origination Partners' past performance is not indicative of future results. Actions by Origination Partners are generally out of our control and might have the result of negatively impacting TriLinc funds' performance. Dependence on Origination Partners creates reliance on certain individuals to make investment selections. Such dependence may create a key-person risk. Conflicts of interest with an Origination Partner or their key individuals' other activities may also arise.

* These Origination Partners service, but do not originate, for TriLinc.

TGIF

PRIVATE DEBT PLUS® OVERVIEW

TRILINC IS CENTERED ON A SINGLE IDEA:

Providing access to finance for growth-stage SMEs, particularly in developing economies, is both a profitable investment proposition and a robust and effective driver for job creation, poverty alleviation, and long-term sustainable economic development.

During the Private Debt Plus® (PDP) Reporting Period (June 2013 – December 2022), TriLinc financed over **\$1.5 billion** in term loans and trade finance transactions to **99 enterprises** operating or trading into **38 developing economies** and supporting **43,971 permanent jobs**.^[1]

TGSIF

TGIF II

TGSIF II

1. Employment figures stated above: (1) represent the number of permanent employees reported by each borrower at the time of initial financing or during the company's latest annual review; and (2) include 13 developed economy enterprises in Hong Kong, Singapore, United Arab Emirates, the United Kingdom, Italy, Netherlands, New Zealand, and the United States that supported a total of 7,446 jobs and traded into nine developing economies in Sub-Saharan Africa and Southeast Asia. Amount invested does not include temporary investments. Impact data is not tracked for temporary investments. Multiple TriLinc-advised investment vehicles may invest in the same borrower companies in accordance with TriLinc's Allocation Policy. Therefore, to avoid duplicative data, the summary data in the Private Debt Plus Overview does not reflect aggregate information of portfolio-wide data for each investment vehicle regarding the number of SMEs financed, permanent jobs supported, or number of developing economies.

**TRILINC GLOBAL
IMPACT FUND**

90
SMEs Financed

42,503
Permanent Jobs Supported

38
Developing Economies

\$1.09B
INVESTED

**TRILINC GLOBAL
SUSTAINABLE
INCOME FUND**

29
SMEs Financed

10,950
Permanent Jobs Supported

24
Developing Economies

\$228.2M
INVESTED

**TRILINC GLOBAL
IMPACT FUND II**

9
SMEs Financed

4,302
Permanent Jobs Supported

10
Developing Economies

\$14.8M
INVESTED

**TRILINC GLOBAL
SUSTAINABLE
INCOME FUND II**

14
SMEs Financed

10,339
Permanent Jobs Supported

12
Developing Economies

\$126.6M
INVESTED

ESG MANAGEMENT SYSTEM

TriLinc's ESG Management System provides TriLinc with an important tool to systematically evaluate the ESG considerations of each borrower company across all TriLinc vehicles.

WHY WE DO IT

TriLinc's principles-based environmental, social, and governance management system (ESGMS) was developed based on the conviction that ESG attributes are not only central to the sustainability and nonfinancial impacts of investments but can have a material effect on the long-term risk and return profile of investors' portfolios. For TriLinc, ESG is equal parts supporting sustainable businesses and mitigating risk.

WHAT WE REQUIRE

TriLinc's ESGMS requirements and procedures apply to all TriLinc vehicles and their borrower companies. Prior to each investment, TriLinc assesses each prospective borrower company's business activities against: the Exclusion List (Combined International Finance Corporation's (IFC) and European Development Finance Institutions' (EDFI) Exclusion Lists); the relevant host country's environmental, labor, and corporate governance laws and regulations; and the applicable requirements and/or objectives of the IFC's Environmental and Social Performance Standards, which TriLinc uses as the benchmark for international environmental and social best practices.^[1] In addition to these requirements, TriLinc also evaluates whether each borrower's business activity is consistent with TriLinc's position regarding certain industries, including fossil fuels, metals and mining, and forestry.

HOW WE DO IT

TriLinc integrates its ESG analysis into its investment due diligence, analysis, decision-making, portfolio management, and reporting disciplines. As a part of this integration, TriLinc's ESG and Impact Team, led by its Manager of ESG and Impact, works with and provides ESG training to its Credit Team and investment partners in gathering ESG-relevant data that enables TriLinc to evaluate the ESG policies, procedures, and impacts unique to each borrower company and transaction. Under the guidance of its ESGMS, TriLinc performs research on the borrower company's geographical, industry, and regulatory contexts, borrower performance against the requirements listed above, the use of proceeds, the location of the business activity, and borrower relationships with their employees, suppliers and contractors, customers, and local communities.

Additionally, TriLinc evaluates each borrower company's commitment to corporate governance best practices as they relate to compliance with local laws and best practices regarding decision-making bodies, transparency, and stakeholder engagement. On an ongoing basis post-investment, TriLinc works with its investment partners to develop an ESG monitoring program that is tailored to each borrower company, including a notification protocol in the chance a material ESG-related incident were to occur. At a minimum, each borrower company is required to provide its commitment to TriLinc's ESG requirements through a documented re-certification and reporting process.

ESG DUE DILIGENCE & MONITORING

1

SCREEN

- Adherence to the Exclusion List (Combined IFC and EDFI Exclusion Lists) and TriLinc's Industry Statements
- Geographic and industry specific ESG considerations
- Track record and reputation for sustainable and ethical business practices and policies

2

DUE DILIGENCE

- Compliance with local legal and regulatory requirements
- Adherence to relevant local or international voluntary standards and/or certifications
- Alignment with international ESG best practices, specifically TriLinc's ESG Management System, which incorporates the IFC's Environmental and Social Performance Standards
- Intent to operate and implement sustainable practices and/or policies

3

MONITOR

- Activities against the Exclusion List (Combined IFC and EDFI Exclusion Lists) and TriLinc's Industry Statements
- Compliance with local legal and regulatory requirements
- Alignment with international ESG best practices, specifically TriLinc's ESG Management System and the IFC's Environmental and Social Performance Standards
- Compliance with borrower company-specific monitoring plan, including any reporting and/or action required by TriLinc's ESGMS

4

REPORT

- Periodic and annual reporting on portfolio and borrower company specific ESG policies, practices, and/or operational highlights

IMPACT MANAGEMENT SYSTEM

TriLinc's Impact Management System is complementary to our ESG Management System as a means to methodically measure and analyze the intended and actual environmental and social impacts of each borrower company across all TriLinc vehicles.

WHY WE DO IT

Contributing to positive environmental and/or social impact is core to TriLinc's mission and business objectives. As an impact investor and active participant in the responsible investment community, the investment thesis for all TriLinc vehicles is founded on the conviction that the power of private capital is vital in helping to solve the world's most pressing economic, environmental, and social challenges, and that it is not necessary to give up investment return to do good. Consistent with this approach, TriLinc continued to enhance its impact policies and procedures by becoming a signatory to the Operating Principles for Impact Management and further developing its Impact Management System (IMS).

WHAT WE REQUIRE

TriLinc's IMS requirements and procedures apply to all TriLinc vehicles and their borrower companies. Prior to investment, TriLinc assesses how each prospective borrower company may contribute to our portfolio-level impact objective of supporting economic development through access to finance to SMEs. These contributions are measured through the collection, tracking, and reporting of five core metrics:

- job creation
- net profits
- wage growth
- taxes paid
- revenues

Additionally, TriLinc requires each borrower company to self-identify and provide impact data for at least one impact objective from a provided list of 19 objectives. All impact objectives are measured using the Impact Reporting and Investment Standards (IRIS) metric catalog and taxonomy. These objectives and their accompanying metrics are designed to measure contributions across three broad categories: building sustainable communities, strengthening the workforce, and enhancing competitiveness in global markets.

HOW WE DO IT

TriLinc integrates its impact analysis into its investment due diligence, analysis, decision-making, portfolio management, and reporting disciplines. As a part of this integration, TriLinc's ESG and Impact Team, led by its Manager of ESG and Impact, works with and provides impact measurement training to TriLinc's Credit Team and investment partners in gathering impact data that enables TriLinc to identify and assess the borrower company's ability to contribute to TriLinc's portfolio-wide impact thesis, achieve their self-identified impact objective(s), and align with the United Nations Sustainable Development Goals. Under the guidance of the IMS, TriLinc performs research on the borrower company's geographical, industry, and regulatory contexts, use of proceeds, and the location of the business activity to better contextualize the intended impact.

On an ongoing basis post-investment, TriLinc works with its investment partners to develop an annual impact monitoring program that is tailored to each borrower company. Results from TriLinc's impact assessment analysis are reported through various media, including borrower-company specific investment and impact summaries, quarterly portfolio and impact updates, and annual sustainability and impact reports. TriLinc assesses the results of its IMS through each investment vehicle's lifecycle and incorporates findings into TriLinc's strategic decision-making processes.

IMPACT DUE DILIGENCE & MONITORING

1 SCREEN

- Geographic and industry-specific development impact considerations
- Track record and reputation for generating positive economic, social, and/or environmental impact
- Potential to make positive contributions to TriLinc's portfolio-wide economic impact thesis and to the social and economic development of its local community, economy, workforce, and/or environment

2 DUE DILIGENCE

- Adherence to relevant local or international voluntary standards and/or certifications
- Ability and intent to make positive contributions to TriLinc's economic impact thesis and to the social and economic development of its local community, economy, workforce, and/or environment
- Evident relationship between intended development impact and progress against the UN Sustainable Development Goals

3 MONITOR

- Borrower company contributions to TriLinc portfolio-wide and borrower company-specific impact objectives
- Compliance with borrower company-specific monitoring plan, including any reporting and/or action required by TriLinc's IMS

4 REPORT

- Annual reporting on portfolio-wide and borrower company-specific impact objectives, mapped to the UN Sustainable Development Goals, in an independently assured annual sustainability and impact report

BORROWER COMPANY ENVIRONMENTAL & SOCIAL PRACTICES

Understanding our borrower companies' impacts on the environment and society is a critical part of TriLinc's ESG and impact measurement analyses, which are completed prior to investment and on an annual basis thereafter for each TriLinc-supported borrower company. Our evaluation utilizes a principles-based framework that incorporates the applicable objectives and requirements of the International Finance Corporation's Performance Standards for Environmental and Social Performance. More specifically, 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, which we integrate into our investment decision making and portfolio monitoring disciplines.

DIVERSITY, EQUITY, & INCLUSION

Supporting quality jobs is a key tenet of the economic development impact thesis shared by all TriLinc vehicles. However, access to quality jobs for women and minorities is a major hindrance to inclusive and sustainable growth. Both TriLinc's ESG and impact measurement analyses evaluate the inclusion of women and minorities in the workplace and the progress that is made by each borrower company to promote a culture of inclusivity, fairness, and equal opportunity. From the beginning of TriLinc's investment activity in 2013, borrower companies across all TriLinc vehicles have increasingly demonstrated this commitment to inclusivity through implementing policies which recognize diversity, equity, and inclusion (DEI) in the workplace (see chart to the right).

During 2022, our borrower companies continued to demonstrate their commitment to DEI employment as 267 (or 34%) out of 788 management positions and 31 (or 16%) out of 189 board positions were held by women.

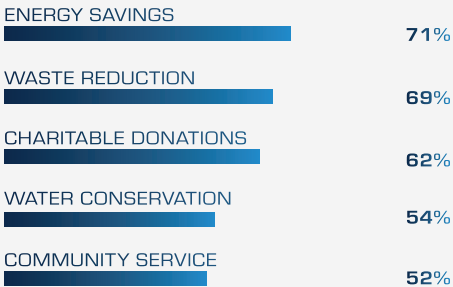
DEI POLICIES (% OF TOTAL BORROWERS)



ENVIRONMENTAL & COMMUNITY PRACTICES

As a part of our ESG and impact measurement analyses, TriLinc evaluates how each borrower company's activities may generate both positive and negative impacts on the environment and surrounding communities. Depending on the borrower company's activities, this analysis can include an evaluation that considers pollution prevention and resource efficiency practices, community health and safety, biodiversity, and cultural heritage. Ranging from on-site wastewater treatment plants and solar facilities, energy efficient technology, industrial recycling and reuse programs, and community engagement initiatives, TriLinc borrower companies are aware of their impacts on the environment and the community and implement solutions that work towards a more sustainable form of business. The table to the right provides a summary of TriLinc borrower companies that demonstrate their proactivity in pollution prevention, resource efficiency, and community outreach activities.

ENVIRONMENTAL & COMMUNITY PRACTICES (% OF TOTAL BORROWERS)

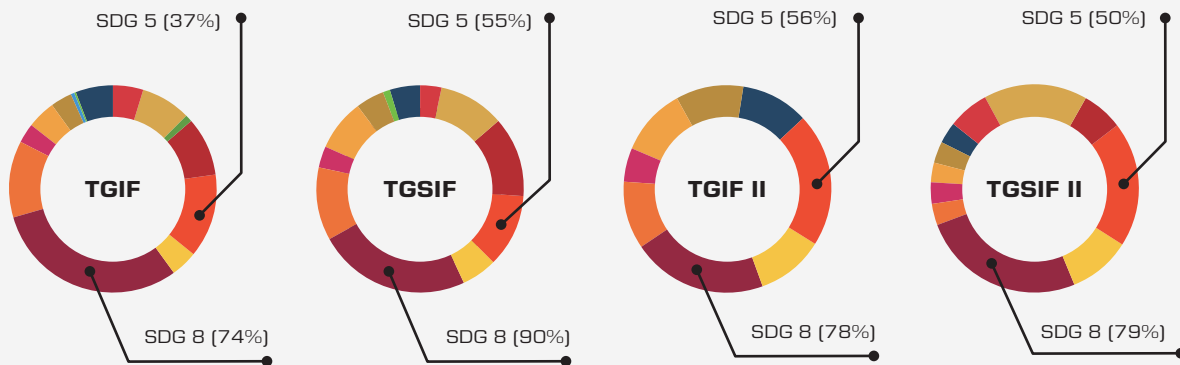


SUSTAINABLE DEVELOPMENT GOALS

Prior to 2020 and the COVID-19 pandemic, the world had been making uneven progress since 2015 towards the United Nations Sustainable Development Goals (SDGs) and accelerated actions were necessary in most of the goals to achieve their objectives by 2030. Prior to COVID-19, gains had been made in alleviating global extreme poverty, gender equality, and access to electricity. However, there were significant deficiencies in food security, environmental deterioration, and income inequality. Unfortunately, the global pandemic introduced new impediments and slowed progress towards the 2030 goals. The 2023 Global Sustainable Development Report, slated to be released in September 2023, and written by an Independent Group of Scientists, is expected to build on the 2019 Report, providing evidence that can help decision-makers accelerate action.[1]

At TriLinc, we have utilized our Private Debt Plus® strategy and a suite of impact investment vehicles to support growing SMEs as the engines of sustainable economic growth and development. In a world with COVID-19, this thesis has brought on an all-new reality as economic insecurity for individuals and households is rampant across both developed and developing economies. A core catalyst to economic stability and growth are SMEs and the jobs that they produce. 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, now more than ever, is critical to economic security and getting back on track to making progress towards all SDGs. More specifically, as engines of economic development and employment, SMEs globally are positioned to be the main driver in building a more sustainable post-COVID-19 world.

TRILINC PDP PRIVATE DEBT STRATEGY: BORROWER COMPANIES MAPPED TO THE SDGs^[1]



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 16 of the 17 SDGs, with the exception of SDG 16: Peace, Justice, and Strong Institutions.[2]

1. Borrower companies can be mapped to more than one SDG.

2. TriLinc has not mapped to SDG 16: Peace, Justice, and Strong Institutions as their underlying targets and indicators are primarily country-specific rather than company-specific. As a part of TriLinc's ESG Management System, TriLinc does evaluate each borrower company for labor infractions as well as its community, health, and safety track record.



TGIF OVERVIEW

INCEPTION DATE: JUNE 11, 2013

90
SMEs FINANCED

42,504
PERMANENT JOBS SUPPORTED

\$1.9M
AVG. DRAW SIZE

9,784
FEMALE JOBS SUPPORTED

\$1.09B
INVESTED

18,306
EMPLOYEES TRAINED

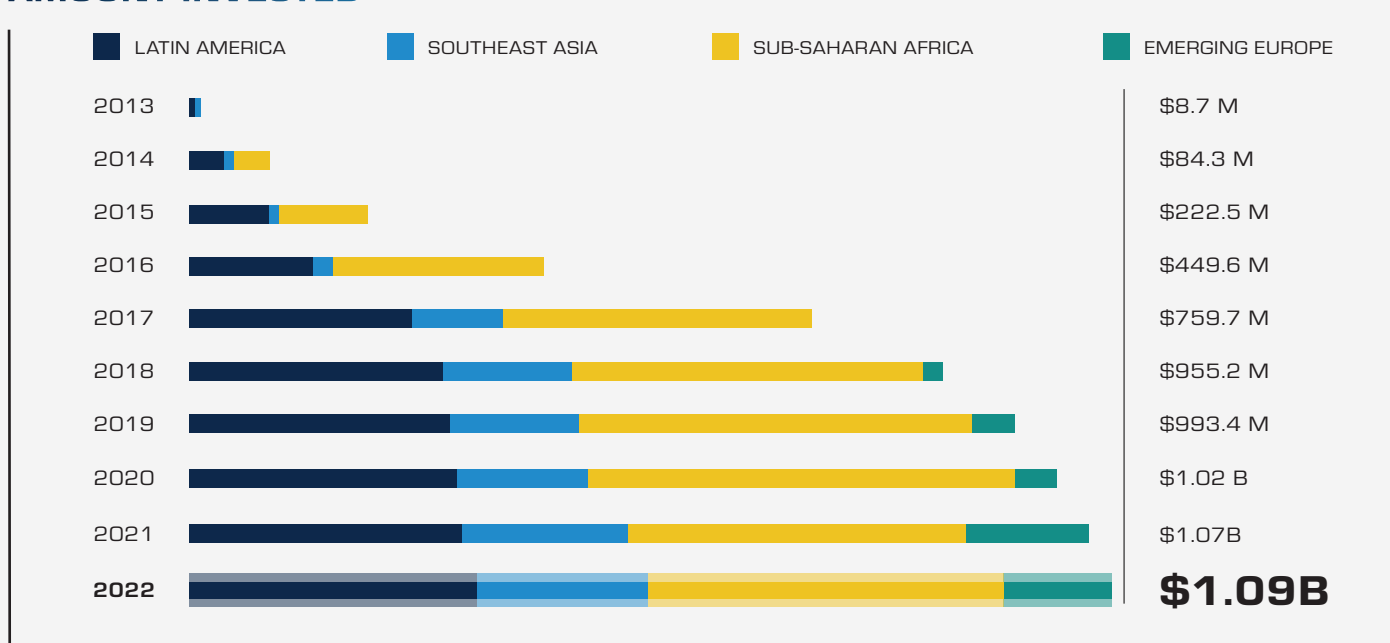
572
TRANSACTIONS

COUNTRY BREAKDOWN

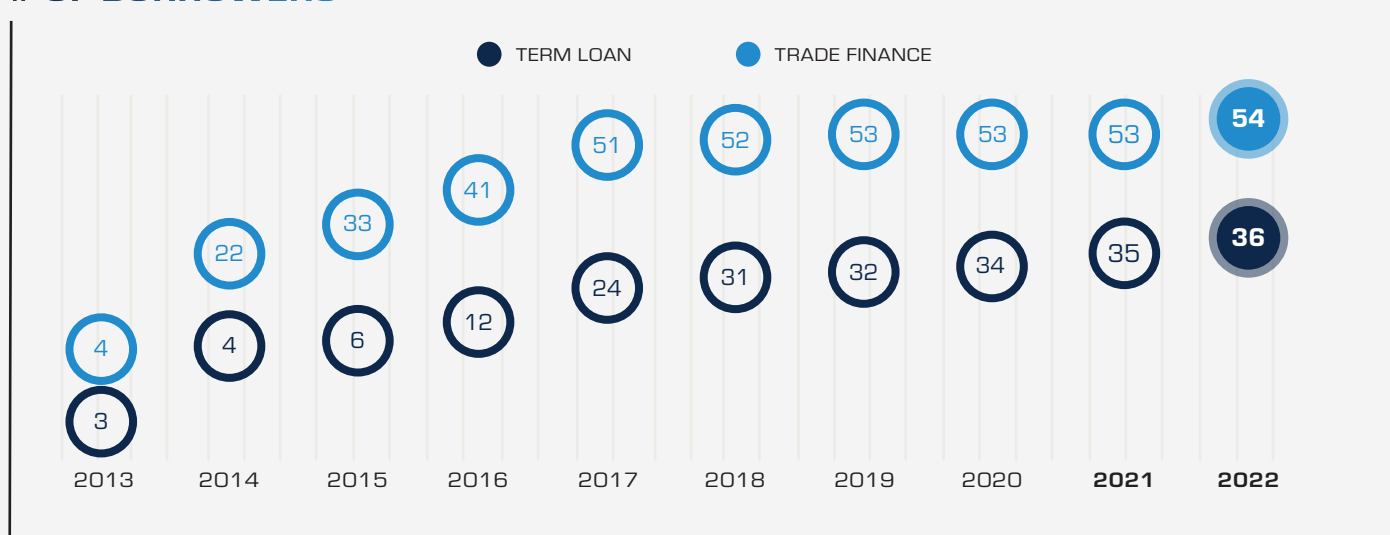
OF BORROWERS BY COUNTRY

SOUTH AFRICA	14	GHANA	3	MALAYSIA	1
ECUADOR	8	MEXICO	2	MAURITIUS	1
ARGENTINA	5	NAMIBIA	2	MOROCCO	1
INDONESIA	5	SINGAPORE	2	NETHERLANDS	1
NIGERIA	5	UNITED KINGDOM	2	NEW ZEALAND	1
HONG KONG	4	BOTSWANA	1	ROMANIA	1
KENYA	4	CAMEROON	1	TANZANIA	1
PERU	4	CABO VERDE	1	UGANDA	1
ZAMBIA	4	CROATIA	1	UNITED ARAB EMIRATES	1
BRAZIL	3	GUATEMALA	1	URUGUAY	1
CHILE	3	ITALY	1		
COLOMBIA	3	JERSEY	1		

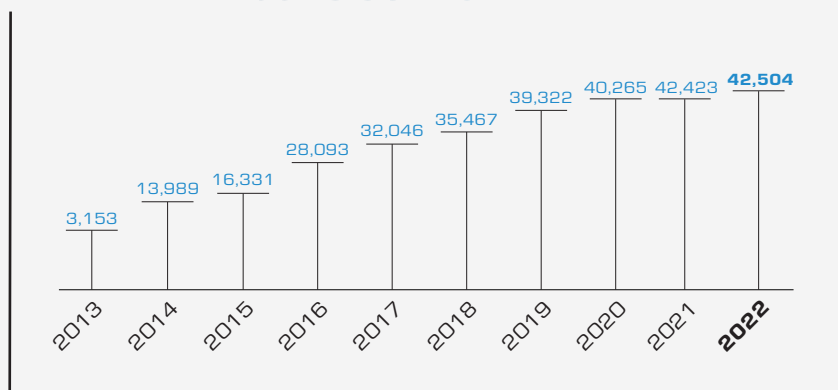
AMOUNT INVESTED ^[1]



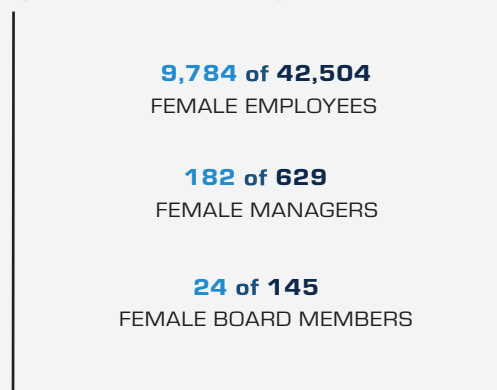
OF BORROWERS



PERMANENT JOBS SUPPORTED ^[2]



GENDER IMPACT ^[2]



1. All data is cumulative as of December 31, 2022, unless otherwise noted. Amount invested does not include temporary investments. Impact data is not tracked for temporary investments.

2. Employment figures stated above: (1) represent the number of permanent full-time and part-time employees reported by each borrower company at the time of initial TGIF financing or during the borrower company's latest annual review; and (2) include 12 developed economy enterprises in Hong Kong, Singapore, United Arab Emirates, the United Kingdom, Italy, Netherlands, and New Zealand that supported a total of 7,441 jobs and traded into nine developing economies in Sub-Saharan Africa and Southeast Asia.

TGIF OVERVIEW - IMPACT PROGRESS

TGIF PORTFOLIO-LEVEL IMPACT ASSESSMENT ^[1]

Across all TriLinc vehicles, the portfolio-wide impact objective is to create positive economic development impacts by providing access to finance to growth-stage SMEs operating primarily in developing economies worldwide. Using metrics from the industry standard IRIS framework, TriLinc measures TGIF's contribution to economic development through the collection, tracking, and reporting of the five portfolio-level impact metrics outlined to the right that are aggregated across TGIF's portfolio since its inception in June 2013 through December 31, 2022 (TGIF Reporting Period).

AVERAGE GROWTH SINCE INCEPTION

INCREASED JOBS SUPPORTED	71%
INCREASED WAGE GROWTH	203%
INCREASED REVENUE	177%
INCREASED NET PROFIT	0%
INCREASED TAXES	254%

TGIF BORROWER-LEVEL IMPACT ASSESSMENT

TriLinc believes that SMEs are the engine to generate positive and measurable impacts on building sustainable communities, strengthening the workforce, and enhancing the global competitiveness for both their company and economy. TGIF borrower companies demonstrate their intent to create positive impacts by self-selecting and reporting against IRIS metrics that capture one or more of the economic, social, and/or environmental impact objective(s) (see chart below) which best represent their business activities, operational goals, and potential to make real and tangible impacts.

BORROWER-LEVEL IMPACT OBJECTIVE PROGRESS^[2]

	# OF BORROWERS	AVG. GROWTH
BUILDING SUSTAINABLE COMMUNITIES		
POLLUTION PREVENTION & WASTE MANAGEMENT	4	114%
ENERGY CONSERVATION	3	93%
FOOD SECURITY	1	36%
ACCESS TO FINANCIAL SERVICES	4	29%
ACCESS TO EDUCATION	1	25%
HEALTH IMPROVEMENT	2	19%
AFFORDABLE HOUSING	2	8%
COMMUNITY DEVELOPMENT	3	3%
AGRICULTURAL PRODUCTIVITY	8	0%
ENVIRONMENTAL CONSERVATION	2	0%
STRENGTHENING THE WORKFORCE		
EQUALITY & EMPOWERMENT (WOMEN & MINORITIES)	5	515%
CAPACITY-BUILDING	18	101%
EMPLOYEE OWNERSHIP	1	0%
ENHANCING GLOBAL COMPETITIVENESS		
ACCESS TO ENERGY	4	205%
ACCESS TO NEW MARKETS	7	76%
ACCESS TO NEW PRODUCTS	2	75%
PRODUCTIVITY & COMPETITIVENESS	16	23%

Progress represented in the TGIF Portfolio-Level Impact Assessment and Borrower-Level Impact Objective Progress sections is represented by average percentage changes between impact data reported at the time of initial TGIF financing, and latest impact data reported to TGIF (ranging from one to nine 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 TGIF's loan. 0% growth indicates that there was no growth during the measurement period.

1. During the TGIF Reporting Period, TGIF has provided financing to 90 enterprises. The TGIF Portfolio-Level Impact Assessment represents data for 63 borrower companies which have been in TGIF's portfolio for at least one year and provided the corresponding annual impact assessment(s) during the TGIF Reporting Period. Of these 63 borrowers, 29 were still part of TGIF's outstanding portfolio as of December 31, 2022, while 34 had exited the portfolio.

2. Borrower-Level Impact Objective Progress represents data for borrower companies that were in TGIF's portfolio for at least one year and have provided the corresponding impact assessment(s) during the TGIF Reporting Period. Borrowers select at least one objective out of 19 options provided by TGIF. 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.

An aerial photograph showing a tractor plowing a field. The field is divided into two main sections: a large, brown, tilled area on the left and a narrower, green, vegetated strip on the right. The tractor is positioned in the upper right quadrant, moving from right to left, leaving a trail of dust behind it. The overall scene is captured from a high angle, showing the texture of the soil and the layout of the agricultural field.

TGSIF OVERVIEW

INCEPTION DATE: SEPTEMBER 27, 2017

29
SMEs FINANCED

10,950
PERMANENT JOBS SUPPORTED

\$1.2M
AVG. DRAW SIZE

3,591
FEMALE JOBS SUPPORTED

\$228.2M
INVESTED

6,011
EMPLOYEES TRAINED

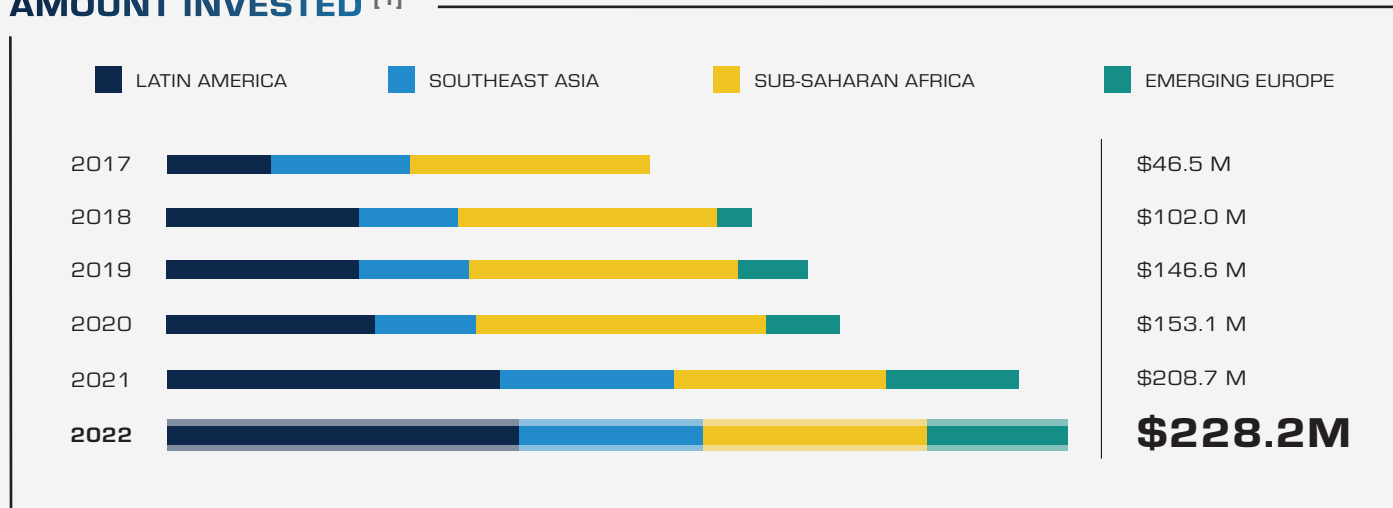
195
TRANSACTIONS

COUNTRY BREAKDOWN

OF BORROWERS BY COUNTRY

GHANA	3	BOTSWANA	1	MALAYSIA	1
BRAZIL	2	CABO VERDE	1	MAURITIUS	1
ECUADOR	2	CHILE	1	MEXICO	1
HONG KONG	2	COLOMBIA	1	NETHERLANDS	1
NIGERIA	2	CROATIA	1	SOUTH AFRICA	1
PERU	2	INDONESIA	1	TANZANIA	1
ROMANIA	2	JERSEY	1	UGANDA	1

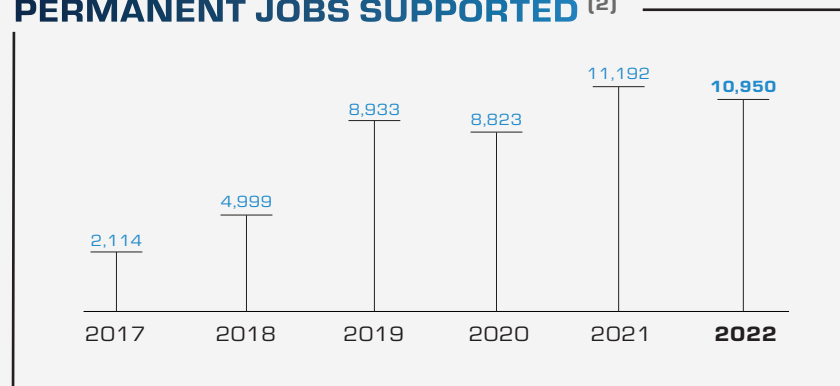
AMOUNT INVESTED ^[1]



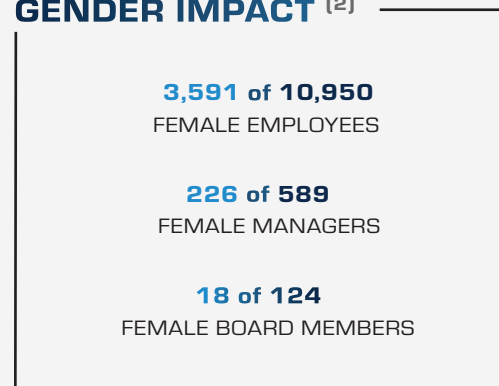
OF BORROWERS



PERMANENT JOBS SUPPORTED ^[2]



GENDER IMPACT ^[2]



1. All data as of December 31, 2022, unless otherwise noted. Amount invested does not include temporary investments. Impact data is not tracked for temporary investments.

2. Employment figures stated above: (1) represent the number of permanent full-time and part-time employees reported by each borrower at the time of initial TGSIF financing or during the company's latest annual review; and (2) include three developed economy borrowers in Hong Kong and the Netherlands that supported a total of 697 jobs and traded into two developing economies in Southeast Asia.

TGSIF OVERVIEW - IMPACT PROGRESS

TGSIF PORTFOLIO-LEVEL IMPACT ASSESSMENT ^[1]

TGSIF's portfolio-wide impact objective is to create positive economic development impacts by providing access to finance to growth-stage SMEs operating primarily in developing economies worldwide. Using metrics from the industry standard IRIS framework, TriLinc measures TGSIF's contribution to economic development through the collection, tracking, and reporting of the five portfolio-level impact metrics outlined to the right that are aggregated across the TGSIF's portfolio since inception in September 2017 through December 31, 2022 (TGSIF Reporting Period).

AVERAGE GROWTH SINCE INCEPTION

INCREASED JOBS SUPPORTED	123%
INCREASED WAGE GROWTH	377%
INCREASED REVENUE	193%
INCREASED NET PROFIT	0%
INCREASED TAXES	119%

TGSIF BORROWER-LEVEL IMPACT ASSESSMENT

TriLinc believes that SMEs are the engine to generate positive and measurable impacts on building sustainable communities, strengthening the workforce, and enhancing the global competitiveness for both their company and economy. TGSIF borrower companies demonstrate their intent to create positive impacts by self-selecting and reporting against IRIS metrics that capture one or more of the economic, social, and/or environmental impact objective(s) (see chart below) which best represent their business activities, operational goals, and potential to make real and tangible impacts.

BORROWER-LEVEL IMPACT OBJECTIVE PROGRESS ^[2]

	# OF BORROWERS	AVG. GROWTH
BUILDING SUSTAINABLE COMMUNITIES		
POLLUTION PREVENTION & WASTE MANAGEMENT	3	137%
ACCESS TO FINANCIAL SERVICES	2	40%
AGRICULTURAL PRODUCTIVITY	2	27%
ENERGY CONSERVATION	3	11%
COMMUNITY DEVELOPMENT	3	0%
ACCESS TO EDUCATION	1	0%
ENVIRONMENTAL CONSERVATION	1	0%
FOOD SECURITY	1	0%
STRENGTHENING THE WORKFORCE		
EQUALITY & EMPOWERMENT (WOMEN & MINORITIES)	5	780%
CAPACITY-BUILDING	13	141%
EMPLOYEE OWNERSHIP	1	0%
ENHANCING GLOBAL COMPETITIVENESS		
ACCESS TO ENERGY	2	288%
ACCESS TO NEW PRODUCTS	2	75%
ACCESS TO NEW MARKETS	3	50%
PRODUCTIVITY & COMPETITIVENESS	9	45%

Progress represented in the TGSIF Portfolio-Level Impact Assessment and Borrower-Level Impact Objective Progress sections is represented by average percentage changes between impact data reported at the time of initial TGSIF financing, and latest impact data reported to TGSIF (ranging from one to five 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 TGSIF's loan. 0% growth indicates that there was no growth during the measurement period.

1. During the TGSIF Reporting Period, TGSIF has provided financing to 29 enterprises. The TGSIF Portfolio-Level Impact Assessment and the TGSIF Borrower-Level Impact Objective Progress represents data for 24 borrower companies, which are enterprises that have been in TGSIF's portfolio for at least one year and provided the corresponding annual impact assessment(s) during the TGSIF Reporting Period. Of these 24 borrower companies, 18 were still part of TGSIF's outstanding portfolio as of December 31, 2022, while 6 had exited the portfolio.

2. Borrower companies select at least one objective out of 19 options provided by TGSIF. 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.



TGIF II OVERVIEW

INCEPTION DATE: FEBRUARY 6, 2019

9
SMEs FINANCED

\$1.1M
AVG. DRAW SIZE

\$14.8M
INVESTED

14
TRANSACTIONS

4,302
PERMANENT JOBS SUPPORTED

406
FEMALE EMPLOYEES

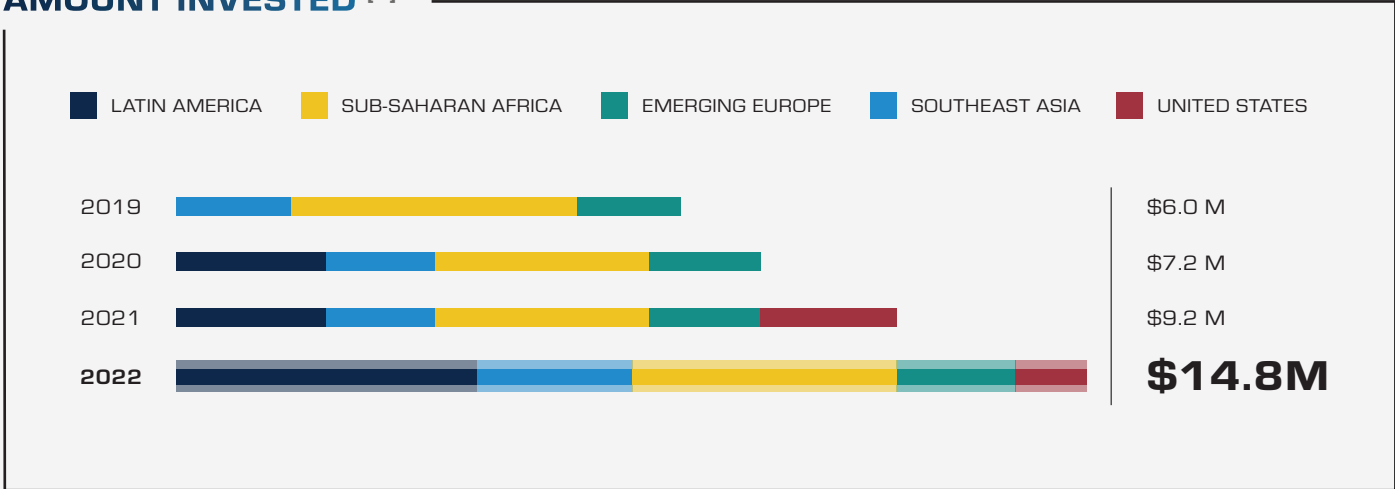
2,013
EMPLOYEES TRAINED

COUNTRY BREAKDOWN

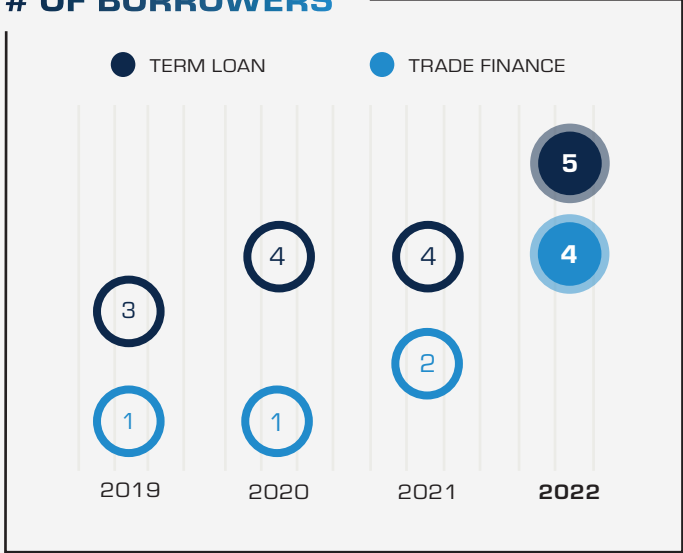
OF BORROWERS BY COUNTRY

ECUADOR	2
GHANA	1
JERSEY	1
MALAYSIA	1
NETHERLANDS	1
NIGERIA	1
PERU	1
UNITED STATES	1

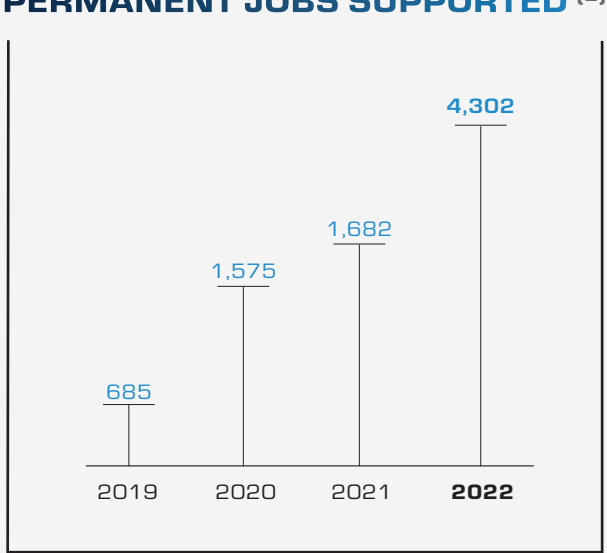
AMOUNT INVESTED ^[1]



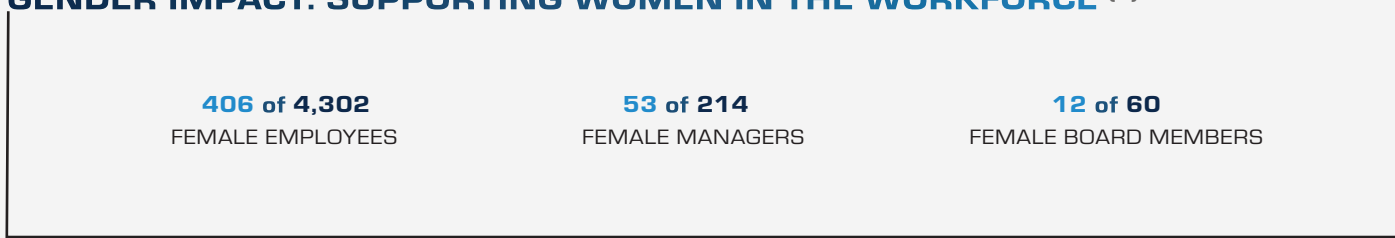
OF BORROWERS



PERMANENT JOBS SUPPORTED ^[2]



GENDER IMPACT: SUPPORTING WOMEN IN THE WORKFORCE ^[2]



1. All data is cumulative as of December 31, 2022, unless otherwise noted. Amount invested does not include temporary investments. Impact data is not tracked for temporary investments.
 2. Employment figures stated above: (1) represent the number of permanent full-time and part-time employees reported by each borrower company at the time of initial TGIF II financing or during the borrower company's latest annual review; and (2) include two developed economy enterprise in the Netherlands and the United States that supported a total of 641 jobs.

TGIF II OVERVIEW - IMPACT PROFILE ^[1]

TGIF II PORTFOLIO-LEVEL IMPACT PROFILE

Across all TriLinc vehicles, the portfolio-wide impact objective is to create positive economic development impacts by providing access to finance to growth-stage SMEs operating primarily in developing economies worldwide. Using metrics from the industry standard IRIS framework, TriLinc measures TGIF II's contribution to economic development through the collection, tracking, and reporting of the five portfolio-level impact metrics outlined to the right that are aggregated across the TGIF II's portfolio since inception in February 2019 through December 31, 2022 (TGIF II Reporting Period).

TGIF II PORTFOLIO-LEVEL IMPACT PROFILE

INCREASED JOBS SUPPORTED	18%
INCREASED WAGES	462%
INCREASED REVENUE	9%
INCREASED NET PROFIT	0%
INCREASED TAXES	0%

TGIF II BORROWER-LEVEL IMPACT PROFILE

TriLinc believes that SMEs are the engine to generate positive and measurable impacts on building sustainable communities, strengthening the workforce, and enhancing the global competitiveness for both their company and economy. TGIF II borrower companies demonstrate their intent to create positive impacts by self-selecting and reporting against IRIS metrics that capture one or more of the economic, social, and/or environmental impact objective(s) (see chart below) which best represent their business activities, operational goals, and potential to make real and tangible impacts.

BORROWER-LEVEL IMPACT OBJECTIVES ^[2]

	# OF BORROWERS	AVG. GROWTH
BUILDING SUSTAINABLE COMMUNITIES		
POLLUTION PREVENTION & WASTE MANAGEMENT	2	0%
ENVIRONMENTAL CONSERVATION	1	0%
STRENGTHENING THE WORKFORCE		
CAPACITY-BUILDING	3	81%
EQUALITY & EMPOWERMENT (WOMEN & MINORITIES)	1	275%
ENHANCING GLOBAL COMPETITIVENESS		
ACCESS TO NEW PRODUCTS	1	100%
ACCESS TO ENERGY	1	67%
ACCESS TO NEW MARKETS	1	0%

Progress represented in the TGIF II Portfolio-Level Impact Assessment and Borrower-Level Impact Objective Progress sections is represented by average percentage changes between impact data reported at the time of initial TGIF II financing, and latest impact data reported to TGIF II (ranging from one to three 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 TGIF II's loan. 0% growth indicates that there was no growth during the measurement period.

1. During the TGIF II Reporting Period, TGIF II has provided financing to nine enterprises. Both the TGIF II Portfolio-Level Impact Assessment and the TGIF II Borrower-Level Impact Assessment sections represent data for five borrower companies which have been in TGIF II's portfolio for at least one year and provided the corresponding annual impact assessment(s) during the TGIF II reporting period. All five borrowers were still part of TGIF II's outstanding portfolio as of December 31, 2022.

2. Borrower companies select at least one objective out of 19 options provided by TGIF II. 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.



TGSIF II OVERVIEW

INCEPTION DATE: JULY 10, 2019

14
SMEs FINANCED

10,339
PERMANENT JOBS SUPPORTED

\$684.5K
AVG. DRAW SIZE

2,501
FEMALE EMPLOYEES

\$126.6M
INVESTED

4,630
EMPLOYEES TRAINED

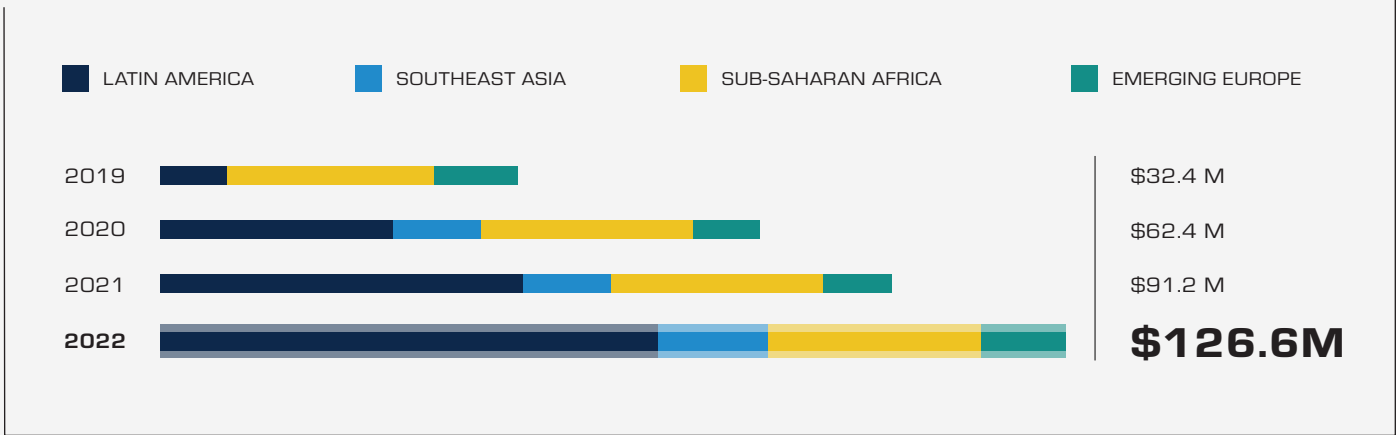
185
TRANSACTIONS

COUNTRY BREAKDOWN

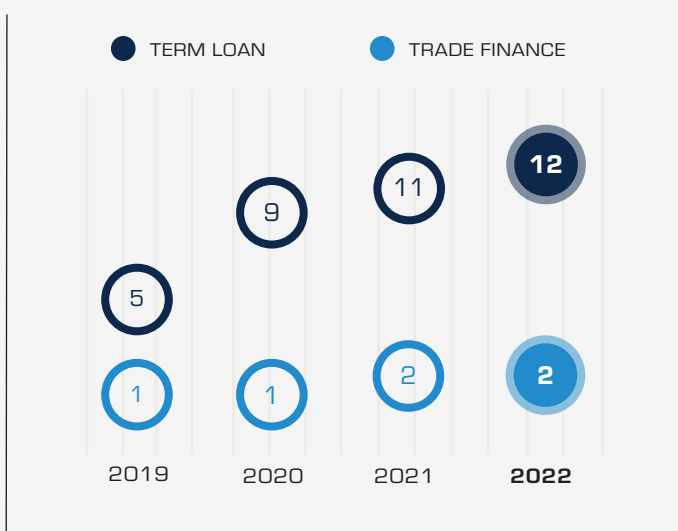
OF BORROWERS BY COUNTRY

ECUADOR	2
MEXICO	2
ROMANIA	2
BRAZIL	1
COLOMBIA	1
GHANA	1
INDONESIA	1
JERSEY	1
MAURITIUS	1
UGANDA	1
ZAMBIA	1

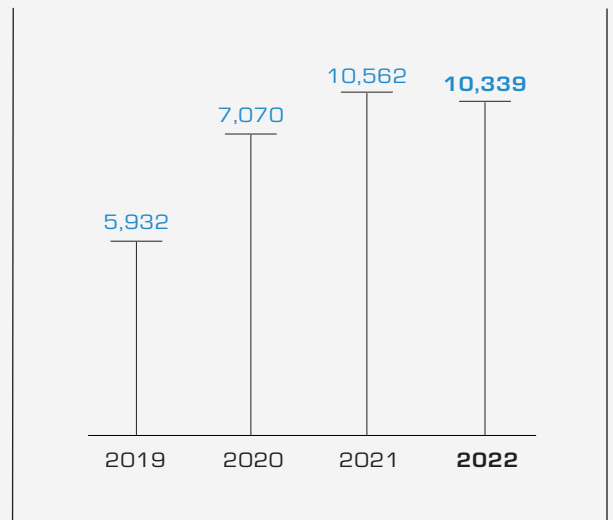
AMOUNT INVESTED ^[1]



OF BORROWERS



PERMANENT JOBS SUPPORTED ^[2]



GENDER IMPACT: SUPPORTING WOMEN IN THE WORKFORCE ^[2]



1. All data is cumulative as of December 31, 2022, unless otherwise noted. Amount invested does not include temporary investments. Impact data is not tracked for temporary investments.

2. Employment figures stated above represent the number of permanent full-time and part-time employees reported by each borrower company at the time of initial TGSIF II financing or during the company's latest annual review.

TGSIF II OVERVIEW - IMPACT PROFILE ^[1]

TGSIF II PORTFOLIO-LEVEL IMPACT PROFILE

Across all TriLinc vehicles, the portfolio-wide impact objective is to create positive economic development impacts by providing access to finance to growth-stage SMEs operating primarily in developing economies worldwide. Using metrics from the industry standard IRIS framework, TriLinc measures TGSIF II's contribution to economic development through the collection, tracking, and reporting of the five portfolio-level impact metrics outlined to the right that are aggregated across the TGSIF II's portfolio since inception in June 2019 through December 31, 2022 (TGSIF II Reporting Period).

AVERAGE GROWTH SINCE INCEPTION

INCREASED JOBS SUPPORTED	18%
INCREASED WAGES	151%
INCREASED REVENUE	4%
INCREASED NET PROFIT	0%
INCREASED TAXES	46%

TGSIF II BORROWER-LEVEL IMPACT PROFILE

TriLinc believes that SMEs are the engine to generate positive and measurable impacts on building sustainable communities, strengthening the workforce, and enhancing the global competitiveness for both their company and economy. TGSIF II borrower companies demonstrate their intent to create positive impacts by self-selecting and reporting against IRIS metrics that capture one or more of the economic, social, and/or environmental impact objective(s) (see chart below) which best represent their business activities, operational goals, and potential to make real and tangible impacts.

BORROWER-LEVEL IMPACT OBJECTIVE PROGRESS ^[2]

	# OF BORROWERS	AVG. GROWTH
BUILDING SUSTAINABLE COMMUNITIES		
FOOD SECURITY	1	53%
POLLUTION PREVENTION & WASTE MANAGEMENT	2	43%
ENERGY CONSERVATION	2	6%
ACCESS TO FINANCIAL SERVICES	2	0%
AGRICULTURAL PRODUCTIVITY	1	0%
COMMUNITY DEVELOPMENT	1	0%
ENVIRONMENTAL CONSERVATION	1	0%
STRENGTHENING THE WORKFORCE		
CAPACITY-BUILDING	4	0%
EQUALITY & EMPOWERMENT (WOMEN & MINORITIES)	3	0%
ENHANCING GLOBAL COMPETITIVENESS		
PRODUCTIVITY & COMPETITIVENESS	2	200%
ACCESS TO NEW MARKETS	1	67%
ACCESS TO ENERGY	6	4%

Progress represented in the TGSIF II Portfolio-Level Impact Assessment and Borrower-Level Impact Objective Progress sections is represented by average percentage changes between impact data reported at the time of initial TGSIF II financing, and latest impact data reported to TGIF II (ranging from one to three 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 TGSIF II's loan. 0% growth indicates that there was no growth during the measurement period.

1. During the TGSIF II Reporting Period, TGIF II has provided financing to 14 enterprises. Both the TGSIF II Portfolio-Level Impact Assessment and the TGSIF II Borrower-Level Impact Assessment sections represent data for 13 borrower companies which have been in TGSIF II's portfolio for at least one year and provided the corresponding annual impact assessment(s) during the TGSIF II reporting period. Of these 13 borrower companies, 10 were still part of TGSIF II's outstanding portfolio as of December 31, 2022, while three had exited the portfolio.

2. Borrower companies select at least one objective out of 19 options provided by TGSIF II. 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.

PRIVATE DEBT PLUS® STRATEGY

BUILDING SUSTAINABLE COMMUNITIES

CASE STUDIES

33

SMEs FINANCED

13,112

PERMANENT JOBS SUPPORTED

\$1.2M

AVG. DRAW SIZE

2,799

FEMALE JOBS SUPPORTED

\$606.7M

INVESTED

8,642

EMPLOYEES TRAINED

506

TRANSACTIONS

COUNTRY BREAKDOWN

ARGENTINA
BOTSWANA
CHILE
COLOMBIA
CROATIA
ECUADOR
GHANA
GUATEMALA

HONG KONG
INDONESIA
JERSEY
KENYA
MEXICO
NAMIBIA
NETHERLANDS
NEW ZEALAND

PERU
ROMANIA
SOUTH AFRICA
UNITED ARAB EMIRATES
UGANDA
URUGUAY

Data reported above is for the Private Debt Plus® Composite. The Private Debt Plus® Composite ("PDP Composite") is comprised of TGIF, TGSIF, TGIF II and TGSIF II and does not reflect the performance of any of the funds individually or of any other investment vehicles. The PDP Composite Reporting Period is June 2013 through December 2022.

Trilinc chose the borrower companies for the case studies based on those who: (1) were highlighted in Trilinc's 2019, 2020 and 2021 Sustainability & Impact Reports; (2) reported complete ESG and impact data during 2022 for the preceding fiscal year; and (3) had the largest outstanding balance across the PDP composite. The investments highlighted have been selected to illustrate Trilinc's investment approach and are not intended to represent performance, nor selected on the basis of performance or any performance-related criteria. The highlighted investments may or may not have been profitable.

GRAIN PROCESSOR

UGANDA

TRILINC INVESTMENTS

	Initial Investment Year	Number of Transactions	Amount
TGIF	2017	11	\$18,851,774
TGSIF	2017	7	\$13,816,850
TGSIF II	2020	138	\$30,230,802

In 2012, approximately 20% of Sub-Saharan Africa's 918 million population was estimated to be undernourished. At the time, more than half of the region's undernourished population lived in Eastern Africa, including Uganda, which had an undernourished population of over 34 million in 2012.[1] Understanding the demand for increased food security and agricultural productivity throughout the region, the Grain Processor established operations in Uganda in 2012 with the vision of transforming a relatively underdeveloped agricultural sector into the primary production center and exporter of agricultural commodities in Uganda and throughout Eastern Africa.

Between 2012 and 2017, the Grain Processor has seen its vision flourish as it has become one of the leading grain and oilseed aggregators and distributors in Uganda, sourcing product from its own farming operations and from smallholder farmers via a network of over 60 collection centers. Despite the company's growth, malnourishment in the region has continued to persist and even worsen.

To support the Grain Processor's growing operations and its development impact, TGIF provided a trade finance facility to the company in 2017 to finance maize inventory received from its smallholder farmer suppliers. Following repayment of the trade finance facility, both TGSIF and TGIF extended term loan facilities to the Grain Processor in 2017 and 2018, respectively, to support the purchase and conversion of land in western Uganda to a rainfed maize and soybean farm. Since 2020, TGSIF II has extended additional financing via trade finance and term loan facilities in order to continue supporting the company's growing operations and its upcoming growing seasons, which were deemed essential activities by the Government of Uganda during the COVID-19 pandemic.

By 2020, the number of malnourished individuals had continued to outpace population growth and reached 264 million.[2] In response to these growing demands, the Grain Processor has sold an annual average of over 20,090 metric tons of maize and soy over the past six years to a variety of customers in Uganda and the region, including the UN World Food Organization. In addition to its food security impact, the Grain Processor has also empowered smallholder farmers with more direct market access, reduced transaction costs, competitively priced agricultural inputs, agronomy training, and working capital financing. The company's proprietary farming operations and smallholder farmer trainings implement practices that address the social, economic, and environmental dimensions of sustainability, such as: employment opportunities and improved livelihoods for the local community; increased agricultural yields and productivity; and protection of natural resources and land degradation through crop rotation, responsible application of fertilizer, and minimum tillage.

1. FAO. 2019 Africa Regional Overview of Food Security and Nutrition; FAO. Suite of Food Security Indicators, Retrieved January 2021. The World Bank. Open Data Database, Retrieved January 2021.

2. FAO. 2019 Africa Regional Overview of Food Security and Nutrition; FAO. Suite of Food Security Indicators, Retrieved January 2021. The World Bank. Open Data Database, Retrieved January 2021.

3. TGIF, TGSIF, and TGSIF II have extended both trade finance and term loan facilities to the Grain Processor.

TERM LOAN & TRADE FINANCE³

INVESTMENT TYPE

\$62,899,426

TOTAL INVESTED



COMPANY IMPACTS

FOOD SECURITY

Units/Volume Sold: Total (MT)

2017	2018	2019
18.5k	11.2k	24.1k
2020	2021	2022
19.3k	17.1k	30.6k

AGRICULTURAL PRODUCTIVITY

Land Directly Controlled: Total (ha)

2017	2018	2019
2,350	6,090	6,090
2020	2021	2022
6,090	7,355	7,524

Land Directly Controlled: Cultivated (ha)

2017	2018	2019
1,740	3,450	3,628
2020	2021	2022
4,006	4,627	3,140

CAPACITY-BUILDING

Employees Trained: Total

2017	2018	2019
45	60	100
2020	2021	2022
120	174	409

Individuals Trained: Farmers Total

2017	2018	2019
65	246	298
2020	2021	2022
166	4,143	1,338

SUSTAINABLE PACKAGING MANUFACTURER

ECUADOR

TERM LOAN

INVESTMENT TYPE

\$25,500,000

TOTAL INVESTED



COMPANY IMPACTS

CAPACITY-BUILDING

Employees Trained: Total

2020	2021	2022
884	546	683

POLLUTION PREVENTION & WASTE MANAGEMENT

Wastewater Treatment (m³/year)

2020	2021	2022
617.4k	457.5k	853.7k

TRILINC INVESTMENTS

	Initial Investment Year	Number of Transactions	Amount
TGIF	2020	2	\$13,250,000
TGIF II	2020	1	\$1,250,000
TGSIF II	2020	2	\$11,000,000

Prior to Ecuador's oil reserve discovery in the late 1960s, the country's economy predominately relied on its agricultural sector and a relatively smaller industrial base to drive economic growth. At the time, the country's most notable agricultural product, bananas, accounted for approximately 40% of the country's total export basket and over 6% of GDP.^[1] Recognizing the value of the banana crop to Ecuador's economic development, the Sustainable Packaging Manufacturer began operations in 1965 to supply the country's banana producers and exporters with an alternative export packaging solution - corrugated cardboard boxes - that would ensure higher product quality for the end consumer.

Since 1965, the company has grown and diversified its customer base to over 500 companies engaged in the Ecuadorian fruit, fish, cut flowers, beverage, and personal hygiene export industries. As a part of its 58-year operating history, the company's business model has evolved into a sustainable, vertically integrated manufacturer; the company sources recycled paper and cardboard inputs primarily from a network of proprietary in-country recycling collection centers and, to a lesser extent, international suppliers. Located throughout Ecuador, the company's collection centers receive raw material from more than 7,000 individual suppliers from both industrial and residential segments.

The company's state-of-the-art papermill, near the country's southeast Pacific Coast, is located outside the city of Guayaquil. Conscientious of the demand its production process has on the local water supply, the company has an on-site water treatment facility that enables it to conserve and reuse almost all water that hasn't previously evaporated through its heating or drying production cycle processes. Additionally, as a part of its sustainability measures, the company ensures that its inputs comply with its Forest Stewardship Council's (FSC) Chain of Custody Certification prior to commencing production of corrugated cardboard boxes.

In 2020, TriLinc-supported funds (TGIF, TGIF II, and TGSIF II) invested alongside a group of international development finance institutions to support the Sustainable Packaging Manufacturer's continued growth in serving Ecuador's expanding export industry. The company's sustainable operations, at its core, are environmental and social management systems. Action plans, policies, and procedures for managing and mitigating its environmental impact as well as engaging the company's workforce and community stakeholders ensure best practices are implemented for both occupational and community health and safety. As a responsible employer, the company provides job-specific training opportunities to its employees, including specialized capacity-building on the company's ISO 9001-2015 certification, as well as comprehensive benefits and inclusive, fair hiring and recruiting, fair career advancement and compensation, and anti-sexual harassment policies.

1. The University of Chicago: Becker Friedman Institute / Macro Finance Research Program. Working Paper: The Case of Ecuador. January 2019.

WASTE-TO-FUELS PROCESSOR

MEXICO

TRILINC INVESTMENTS

	Initial Investment Year	Number of Transactions	Amount
TGIF	2017	2	\$19,000,000
TGSIF	2017	2	\$6,575,000
TGSIF II	2021	1	\$7,000,000

On an annual basis, the world generates over 2 billion tons of municipal solid waste (MSW) and is expected to generate up to 3.4 billion tons by 2050. While high-income countries, such as the United States, currently account for ~34% of global MSW, it is the world's middle-income countries that will generate the most significant amounts of MSW between now and 2050, when they will represent 68%, or 2.24 billion tons, of global MSW.[1]

Mexico, with a population of 123.3 million (1.7% of global population), generated an estimated 54 million tons of MSW in 2016 (2.7% of global MSW). By 2050, it is projected that Mexico's population will grow to over 164 million and generate more than 90 million tons of MSW per year.[2] As average living standards, disposable incomes, and consumption levels increase in Mexico, the country's MSW growth rate will continue to outpace the available waste management infrastructure that can effectively sort and process the country's refuse. As a result, the Mexican government continues to look for efficient and innovative ways to manage and increase its inventory of waste collection capacity and disposal projects.

Understanding this dynamic, the Waste-to-Fuels Processor partnered with a leading U.S. technology and development company to build and operate a series of processing facilities in Mexico that will convert MSW to low-carbon jet fuel. Based on technology patented by its U.S. partner, each new waste-to-fuels facility will divert ~600,000 tons of MSW feedstock from landfills, converting it to ~31.5 million gallons of ultra-low-carbon synthetic crude fuel each year. The crude fuel will then be transported to California for refining into a jet fuel blend that is sold to airport fuel service providers. Compared to an equivalent amount of non-renewable petroleum-based fuel, this process avoids over 300,000 tons of CO2 emissions per plant annually.

Since 2017, TGIF, TGSIF, and TGSIF II, each provided a term loan facility to the company to support the technology transfer and deployment in the Mexican market, including the technical and service agreement with the company's U.S. partner. The transfer of this waste-to-fuel technology into the Mexican marketplace is expected to offer operational cost savings for waste service providers throughout the growing metropolitan areas in Mexico. Additionally, construction and operation of the feedstock processing and biorefinery facilities throughout the country is expected to generate an abundance of local employment opportunities, including permanent and temporary construction positions and numerous indirect jobs throughout the local economy. Since TGIF, TGSIF, and TGSIF II's investments, the company continues to seek to obtain MSW contracts, further relationships with potential long-term investment and commercial partners, and finalize its site selection process in Mexico.

TERM LOAN INVESTMENT TYPE

\$32,575,000
TOTAL INVESTED



COMPANY IMPACTS

POLLUTION PREVENTION & WASTE MANAGEMENT

- Will divert 600,000 tons of municipal solid waste (MSW) from landfills.
- Expected to eliminate ~300,000 tons of CO2 emissions per plant, annually.

1. The World Bank. What a Waste 2.0: A Snapshot of Solid Waste Management to 2050. 2018.
2. The World Bank. Open Database, Retrieved January 2021.

PRIVATE DEBT PLUS® STRATEGY

STRENGTHENING THE WORKFORCE CASE STUDIES

57

SMEs FINANCED

\$1.1M

AVG. DRAW SIZE

\$790.7M

INVESTED

689

TRANSACTIONS

30,147

PERMANENT JOBS SUPPORTED

7,308

FEMALE JOBS SUPPORTED

16,845

EMPLOYEES TRAINED

COUNTRY BREAKDOWN

ARGENTINA
BOTSWANA
BRAZIL
CABO VERDE
CHILE
ECUADOR
GHANA
GUATEMALA

HONG KONG
INDONESIA
JERSEY
KENYA
NAMIBIA
NETHERLANDS
NEW ZEALAND
NIGERIA

PERU
ROMANIA
SOUTH AFRICA
TANZANIA
UGANDA
UNITED STATES
ZAMBIA

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Trilinc chose the borrower companies for the case studies based on those who: (1) were highlighted in Trilinc's 2019, 2020 and 2021 Sustainability & Impact Reports; (2) reported complete ESG and impact data during 2022 for the preceding fiscal year; and (3) had the largest outstanding balance across the PDP Composite. The investments highlighted have been selected to illustrate Trilinc's investment approach and are not intended to represent performance, nor selected on the basis of performance or any performance-related criteria. The highlighted investments may or may not have been profitable.

STRENGTHENING THE WORKFORCE

IT SERVICE PROVIDER

BRAZIL

TRILINC INVESTMENTS

	Initial Investment Year	Number of Transactions	Amount
TGIF	2015	6	\$39,094,719
TGSIF	2017	2	\$8,560,000
TGSIF II	2019	1	\$7,000,000

Founded in São Paulo in 1988 by local entrepreneurs, the IT Service Provider developed a footprint throughout Brazil as a leading information technology (IT) equipment reseller to mid-sized enterprises and government. As the shape of the global IT industry began to gradually shift to cloud-computing after the turn of the century, the IT Service Provider made a strategic change in its business model in 2011 to focus its core competency on data management solutions and cloud computing rather than IT hardware distribution.

In 2017, the government of Brazil launched the Brazilian Digital Transformation Strategy to promote economic growth, productivity, and competitiveness as well as to support the growing use of online services to facilitate the government-to-citizen communication and services. The Brazilian information technology market grew 17.4% between 2020 and 2021, reaching \$46.2 billion.[1] Between 2019 and 2022, it is estimated that \$108 billion will be invested to facilitate the country's digital transition, requiring the hiring of approximately 70,000 trained IT professionals per year until 2024.[2] Despite a working age population of 150 million in Brazil in 2021, there is a limited supply of IT professionals that can meet the pace of investment and employee demand.[3]

Recognizing the growing demand for IT solutions and personnel, the IT Service Provider's business model focuses on the hiring and training of Brazilian IT professionals to provide data solutions to mid-size companies and government institutions, including virtualization, back-up site, service desk, and infrastructure services. Between 2015 and 2019, TGIF, TGSIF, and TGSIF II provided separate term loan facilities to expand the IT Service Provider's footprint in Brazil and finance equipment purchases related a series of new service contracts.

Since initial financing in 2015, the company has increased its employee count from 138 to 3,289 in 2022.[4] During the same period, company employees received job-specific training on software systems and cloud computing platforms. In addition to providing training to its growing workforce and filling Brazil's IT employment gap, the IT Service Provider is also focused on improving the ratio of women in the workforce, which in 2022 represented 67% (or 1,012 employees) of its permanent employee count. Additionally, during the COVID-19 pandemic, the company has provided food staple donations to the hardest-hit communities and has recently announced a program to invest in various initiatives throughout the country that support entrepreneurship, diversity, and social innovation.

TERM LOAN

INVESTMENT TYPE

\$54,654,719

TOTAL INVESTED



COMPANY IMPACTS

CAPACITY-BUILDING

Employees Trained: Total

2017	2018	2019
370	134	2,258
2020	2021	2022
1,979	2,196	1,454

EQUALITY & EMPOWERMENT

Permanent Employees: Female

2016	2017	2018
19	12	28
2019	2020	2021
658	1,201	645
		2022
		1,012

1. Brazilian Association of Software Companies (ABES). Brazilian Software Market: Scenario and Trends, 2022. September 2022. <https://abes.com.br/en/dados-do-setor>.

2. Brazilian Association of Information and Communication Technology Companies. ICT Sector Report 2019. May 2019. Sector Report 2019 - Brasscom.

3. The World Bank. World Bank Open Data. <https://data.worldbank.org/>.

4. Increase in employee count is a result of the company's acquisition of a Brazilian-based IT telecommunications company.

TERM LOAN

INVESTMENT TYPE

\$18,975,000

TOTAL INVESTED



BORROWER IMPACTS

CAPACITY-BUILDING

Permanent Employees: Total

2019	2020	2021	2022
480	480	624	636

Employees Trained: Total

2019	2020	2021	2022
480	430	771	632

POLLUTION PREVENTION & WASTE MANAGEMENT

Hazardous Waste Avoided (kg/year)

2019	2020	2021	2022
1.5M	1.5M	1,307	480.8k

Non-Hazardous Waste Avoided (kg/year)

2019	2020	2021	2022
505.8k	509.1k	1,029	1,006

Waste Reduction (tons/year)

2019	2020	2021	2022
10.2	10.3	8.5	10.3

Waste Disposed: Recycled/Reused (kg/year)

2019	2020	2021	2022
2.6M	2.6M	9,745	10.7k

Wastewater Treatment (m³/year)

2019	2020	2021	2022
5,560	5,705	4,476	5,184

STRENGTHENING THE WORKFORCE

WHEEL MANUFACTURER

THE NETHERLANDS (FOR THE BENEFIT OF TURKEY)

TRILINC INVESTMENTS

	Initial Investment Year	Number of Transactions	Amount
TGIF	2019	1	\$8,275,000
TGSIF	2019	1	\$8,500,000
TGIF II	2019	1	\$2,200,000

Between 2015 and 2021, global sales of electric vehicles increased from just over 500,000 units to 6.9 million. Since 2019, sales in Europe rose from ~565,000 to 2.3 million in 2021, representing ~51% of the world's total EV sales in the recent year.[1] The noted increase in electrical vehicle consumption in Europe, along with increased consumer demand for customizable automobiles, has impacted the scope of materials that original equipment manufacturers (OEMs) require from suppliers along the production value chain. One such input that this demand shift has significantly impacted is the wheel; most notably, more fuel-efficient transportation solutions have required a transition away from heavier steel alloy wheels to those produced by lighter elements, such as aluminum.

Recognizing the changing market dynamics, the Turkish subsidiary of the Netherlands-based Wheel Manufacturer is currently leveraging its distribution network and leadership reputation to double its production capacity of aluminum alloy wheels to meet the increased demand placed on OEMs. Established in 2002, the Wheel Manufacturer's alloy wheel subsidiary was previously part of a larger automobile parts manufacturer in Turkey that began operations in the 1950s as a small casting workshop in the western coastal city of Izmir. Since commencing operations, the Wheel Manufacturer's subsidiary has achieved various growth milestones, including the development and construction of its own production facility, having internationally recognized quality management systems (ISO 9001:2000 and ISO/TS 16949:2002), receiving the Ford Q1 Supplier Award, and establishing its proprietary technical training academy for prospective and current employees.

Since 2019, TGIF, TGSIF, and TGIF II provided financing to the Wheel Manufacturer to double its subsidiary's current aluminum alloy wheel production capacity over the course of three years. As part of the funds' support, the Wheel Manufacturer is also financing a scrap metal recycling system to be integrated into its subsidiary's production process and a new air ventilation system to improve air quality and overall occupational health at its production facility. The expansion at the Wheel Manufacturer's subsidiary with its energy-efficient machinery and technology is estimated to generate up to 30% energy savings. The Wheel Manufacturer's subsidiary is also an important source of employment for the greater Izmir Metropolitan Area, hosting 15 ports for different cargo types, 24% of Turkey's total exports, 19.2% of total imports, 10 universities, 85 faculties, 30 institutes, 29 vocational schools, and 188 research centers.[2] From this labor market, the Wheel Manufacturer has hired 636 employees as well as trained 632 additional employees as of 2022. Additionally, the Wheel Manufacturer continues its efforts of narrowing the employment gender gap in Turkey, employing women in key managerial positions in its quality control, finance, and maintenance departments.

1. The International Council on Clean Transportation. Annual update on the global transition to electric vehicles: 2021. June 2022. Retrieved March 2023.

2. Izmir Development Agency. Invest in Izmir: Why Invest in Izmir? Retrieved March 2023.

STRENGTHENING THE WORKFORCE

MOBILE NETWORK PROVIDER

JERSEY

TRILINC INVESTMENTS

	Initial Investment Year	Number of Transactions	Amount
TGIF	2018	2	\$32,500,000
TGSIF	2018	1	\$1,000,000
TGSIF II	2021	1	\$5,000,000
TGIF II	2022	1	\$1,250,000

Access to communication services plays a transformational socioeconomic role in low-income countries, as it provides a platform for inclusion and innovation. Greater mobile phone penetration can improve communication, social inclusion, literacy rates, financial inclusion, access to information, and trade. In Sub-Saharan Africa, mobile phones have brought millions of people into the formal financial system for the first time.[1] Data from the World Bank's Global Findex database show that the share of adults in Sub-Saharan Africa with a mobile money account nearly doubled from 2014 to 2017.[2]

Recognizing the importance of access to communication services, the Mobile Network Operator began operations in 2001 in The Gambia with the goal of providing mobile network access to millions of underserved consumers in Sub-Saharan Africa. Since then, it has expanded its footprint to Sierra Leone (2005), the Democratic Republic of Congo (2005), and Uganda (2014). To date, the company has largely accomplished its vision to serve Sub-Saharan Africa's demand for mobile communications, providing 11 million subscribers with high-quality and affordable services.

Since March 2018, TGIF, TGSIF, and TGSIF II have provided term loan facilities to the Mobile Operator to support company growth, including improving network coverage for subscribers in the DRC and Uganda. As a result of the Mobile Network Operator's near 20-year track record on the continent and financial backing, the company has offered products and services that have positively impacted the continent by connecting individuals and communities to global commerce, news, social networks, and the formal banking sector through mobile transfers.

In response to the COVID-19 pandemic, the borrower has increased its investment in communication infrastructure, resulting in an expansion of 50% of its network footprint compared to pre-pandemic levels. Internally, the borrower has implemented various remote work solutions to reduce the risk of spread of COVID-19 among its 2,361 employees. Furthermore, the borrower offers its employees extensive allowances, including rent, transport subsidies, and meal plans, in addition to loans and salary advancements for emergency situations. The borrower has adopted an Environmental and Social Management Plan to mitigate a variety of environmental and social risks inherent to its operations. Notably, the borrower has also invested in solar-powered solutions and batteries to run its sites, displacing fossil fuel generation. As of 2020, the borrower had a total of 55 solar-powered sites compared to 20 sites the previous year, achieving substantial energy conservation gains.

Additionally, through the funding of various social projects, the borrower has supported economic development in Sub-Saharan Africa. These projects include: founding the Uganda Marathon, the proceeds of which help build and equip local schools; founding breast cancer and sexual harassment awareness campaigns, alongside the construction of several classrooms for schools in Sierra Leone; and participating in the largest reforestation project in the Democratic Republic of Congo.

TERM LOAN

INVESTMENT TYPE

\$39,750,000

TOTAL INVESTED



COMPANY IMPACTS

CAPACITY-BUILDING

Employees Trained: Total

2020	2021	2022
266	161	207

Female Employees Trained: Total

2020	2021	2022
100	78	40

ENERGY CONSERVATION

Energy Efficiency Improvements (m²/year)

2020	2021	2022
288.2k	720.5k	13k

Energy Saved/Conserved (L of Fuel)

2020	2021	2022
41k	259.2k	172.5k

Energy Generated for Use: Renewable (kWh)

2020	2021	2022
104.5k	290.6k	850.9k

PRODUCTIVITY & COMPETITIVENESS

Total Revenue (USD millions)

2020	2021	2022
289M	291M	302M

1. The Brookings Institution, 2019. Mobile phones are key to economic development. Are women missing out? Retrieved January 2022.

2. The World Bank, 2022. Global Financial Inclusion (Global Findex) Database. Retrieved January 2022.

PRIVATE DEBT PLUS® STRATEGY

ENHANCING GLOBAL COMPETITIVENESS

CASE STUDIES

41

SMEs FINANCED

\$1.8M

AVG. DRAW SIZE

\$764.2M

INVESTED

418

TRANSACTIONS

19,087

PERMANENT JOBS SUPPORTED

3,763

FEMALE JOBS SUPPORTED

3,902

EMPLOYEES TRAINED

COUNTRY BREAKDOWN

BRAZIL
CAMEROON
CHILE
COLOMBIA
ECUADOR
GHANA
HONG KONG
INDONESIA

ITALY
JERSEY
KENYA
MALAYSIA
MAURITIUS
MOROCCO
NIGERIA
PERU

ROMANIA
SINGAPORE
SOUTH AFRICA
UNITED ARAB EMIRATES
UGANDA
UNITED KINGDOM
URUGUAY
ZAMBIA

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POWER PRODUCER

GHANA

TRILINC INVESTMENTS

	Initial Investment Year	Number of Transactions	Amount
TGIF	2016	8	\$53,027,237
TGSIF	2017	3	\$18,360,000
TGIF II	2019	2	\$3,112,150
TGSIF II	2019	2	\$7,523,366

In 2016, Ghana's 3.8 gigawatts (GW) of installed electricity capacity generated approximately 13,000 gigawatt hours (GWh) from a combination oil- and gas-fired power plants (58% of capacity) and three hydroelectric power facilities (42% of capacity). While Ghana's energy matrix has led the country to have one of highest electrification rates in Sub-Saharan Africa, the country has historically suffered from cyclical electricity shortages due to irregular natural gas supply from the West Africa Gas Pipeline and low seasonal rainfalls.

Since 2014, the power shortages have had negative impacts on productivity, economic growth, and livelihoods. As a response, the Ghanaian government has been promoting and incentivizing investment that will further its domestic energy infrastructure as well as diversify the country's energy supply into non-hydro renewable energy and transition fuel sources, such as natural gas, which are low-carbon fuels and can substitute more higher-carbon content fossil fuels. Recognizing the increasing infrastructure and fuel supply demand trends from both the public and private sector, the Power Producer understood the importance of having reliable power generation and supply chain intermediaries positioned to support Ghana's next generation of energy requirements.

As a power generation company, the Power Producer develops, operates, and maintains distributed on-site gas-fired power generation facilities throughout Ghana for industrial clients. In 2016, TGIF provided a trade finance facility to the Power Producer to finance the import of both gas turbine generators from the United States, and gas feedstock to the company's project sites in Ghana. Upon repayment of the trade finance facility in 2017, TGIF, TGSIF, TGIF II, and TGSIF II have provided term loan facilities to the company to support the expansion of the company's footprint and develop further project sites in Ghana.

Since TGIF's initial investment and Trilinc's support thereafter, the company's power facilities have grown to generate more than 568 GWh in 2022 to further the country's energy transition objectives. Additionally, the Power Producer has grown its employee base from 147 to 202 between 2016 and 2022. Of the company's employee base, approximately 16% (or 32 employees) are women, including six managers (approximately 19% of the managerial staff). The company's board of eight directors also includes the representation and voices of two female directors. The Power Producer is also focused on creating and maintaining quality jobs through its provision of comprehensive benefits, inclusive human resource policies, and job-specific training in occupational health and safety, workplace culture and wellness, and client service.^[1]

TRADE FINANCE & TERM LOAN²

INVESTMENT TYPE

\$82,022,753

TOTAL INVESTED



COMPANY IMPACTS

ACCESS TO ENERGY

Client Organizations: Total

	2016	2017	2018
	4	4	4
2019	2020	2021	2022
3	5	5	5

Energy Generated for Sale:
Total (GWh)

	2016	2017	2018
	0	12.5	294
2019	2020	2021	2022
393	386	461	568

Energy Discharged (GWh)

	2016	2017	2018
	0	11.8	281
2019	2020	2021	2022
375	375	455	559

1. Comprehensive benefits include health and dental insurance, disability coverage, life insurance, and retirement provisions. Inclusive human resource policies include parental leave and policies which address fair hiring/recruiting, fair career advancement, fair compensation, childcare support, and sexual harassment.

2. TGIF, TGSIF, and TGSIF II have extended both trade finance and term loan facilities to the Power Producer. TGIF II has extended term loan facilities to the Power Producer.

FROZEN BAKERY PRODUCTS MANUFACTURER

ROMANIA

TERM LOAN

INVESTMENT TYPE

\$31,221,458

TOTAL INVESTED



COMPANY IMPACTS

PRODUCTIVITY & COMPETITIVENESS

Total Revenue (USD millions)

2020	2021	2022
15.9M	19.4M	10.5M

Units/Volume Sold: Total (tons)

2020	2021	2022
3,989	4,602	5,394

ENERGY CONSERVATION

Energy Generated for Use: Renewable (MWh)

2020	2021	2022
480	487	212

TRILINC INVESTMENTS

	Initial Investment Year	Number of Transactions	Amount
TGIF	2018	2	\$8,219,306
TGSIF	2019	4	\$17,202,152
TGSIF II	2019	1	\$5,800,000

The Frozen Bakery Products Manufacturer is a women-founded company based in Tulcea, Romania, a small city along the Danube River. The company was founded in 1993 as a family bakery by the mother of the current CEO and COO. Today, the company has established itself as Romania's second largest producer of frozen bread, sixth largest producer of pretzels, and largest producer of fresh bread and pastries. Romania is one of Europe's leading producers of wheat, with higher bread consumption per capita of over 97kg per year compared to the European average of 60kg per year.^[1] Urbanization and changing consumption patterns have led to an increase in demand for fresh and frozen bakery products in Romania; however, local frozen bakery processing capacity is limited, and the majority of products are imported at relatively high cost. In response to this reality, the government of Romania recently passed a law which requires supermarkets to sell a minimum 51% of local products.

In this context, the Frozen Bakery Products Manufacturer embarked in 2018 on a series of capital expenditure projects to diversify its product offering, increase its production capacity at its existing facility, and begin development of a new facility near Tulcea. Since 2018, TGIF and TGSIF have provided a term loan facility to the borrower to contribute to financing this expansion. In 2021, TGIF and TGSIF II extended an additional facility to catalyze local bank financing, a regional grant, and state-aid programs for the completion of this project.

Since TriLinc's initial investment, the borrower has increased its employee base from 233 in 2018 to 291 in 2022, with the participation of women in the borrower's workforce growing from 62% to ~70% during the same timeframe. Some of the senior positions held by women include Production Director, Retail Sales Director, Commercial Director, Chief Accountant, and Head of Supermarkets. Furthermore, all employees are protected by various employee benefits including fair hiring and recruiting policies, fair career advancement policies, fair compensation policies, child-care support, and sexual harassment policies.

Additionally, as a recipient of the European Economic Area ("EEA") Grant created by Iceland, Liechtenstein, Norway, and the European Union to reduce economic and social disparities, the borrower has assumed commitments to reduce waste and energy consumption. As a result, the company installed a 0.4 MWh solar panel park to meet 40% of the factory's electrical needs, installed automated distribution flour silos at each of its production lines to directly transport bulk deliveries without the use of any packaging, and adopted a new process that consists of automatically regulating the temperature of refrigerated products. The Frozen Bakery Products Manufacturer will be expanding its solar PV farm to 1.5 MWh PV plant along with 0.3 MWh warehouse roof.

1. Eurostat, 2020. Bread Consumption per Capita - Romania. Retrieved January 2022.

ENHANCING GLOBAL COMPETITIVENESS

COCOA PROCESSOR

INDONESIA

TRILINC INVESTMENTS

	Initial Investment Year	Number of Transactions	Amount
TGIF	2020	2	\$15,000,000
TGSIF	2020	2	\$8,500,000
TGSIF II	2020	2	\$6,500,000

Founded in 1992 as a cocoa bean trading company in Indonesia, the Cocoa Processor has since expanded its operations to include cocoa butter and cake processing for export to global markets, primarily to clients in Europe, the United States, and Australia. The borrower company operates on the island of Sulawesi, where more than 95% of Indonesia's cocoa is produced by farmers with 2 hectares of land or less.[1] The borrower supports more than 1,000 smallholder farmers with cocoa purchases and training on cultivation best practices. The cocoa industry has been one of the pillars sustaining Indonesia's economy as it has benefited from strong demand for cocoa from developed economies during the COVID-19 pandemic. The sector is forecasted to reach \$1.71 billion USD (in retail prices), increasing at a CAGR of 10.32% per annum for the period 2020-2025.[2]

However, the broader context is that majority of Indonesia's 62 million SMEs are constrained by a lack of access to finance, further contributing to the country's high rates of poverty across cultural and ethnic groups.[3] In 2020, TGIF, TGSIF, and TGSIF II provided a term loan facility to the Cocoa Processor to support efficiency improvements in its production line and help overcome the financing obstacles it faces as an Indonesian SME. TriLinc's financing has supported the borrower in solidifying its position as the fourth largest cocoa processing and exporting company in the country, producing 31,200 metric tons of finished product in 2020. Moreover, TriLinc's first disbursement to the company in May of 2020 at the onset of the COVID-19 pandemic enabled the borrower to pursue the opportunities presented by the growing global demand for chocolate, in large part driven by the pandemic itself. This financing, at such a critical time, allowed the company to avoid employee layoffs and maintain purchases of raw materials from farmers, which, in turn, supported community livelihoods during this challenging period.

As a part of the Indonesian cocoa industry cluster, the borrower is at the center of advancing agricultural productivity, alleviating poverty, and increasing food security. Its growing base of employees benefit from the policies and social protections provided by the borrower. Additionally, the Cocoa Processor is breaking gender barriers as it is amongst a minority of female led SMEs in the country, with both a female CEO and chairperson of its non-executive board. In line with its goal of increasing women's participation across its employee base, the borrower has adopted a broad range of DEI policies that support a diverse workplace.

TERM LOAN
INVESTMENT TYPE

\$30,000,000
TOTAL INVESTED



COMPANY IMPACTS

PRODUCTIVITY & COMPETITIVENESS

Total Revenue (USD Millions)

2020	2021	2022
139M	119.8M	73.1M

Units/Volume Produced (Metric Tons)

2020	2021	2022
36.4k	31.2k	~25k

1. Rainforest Alliance, 2021. Project Profile: Transforming the Cocoa Sector in Indonesia Through Value Addition for Smallholders. Retrieved January 2022.

2. MarketResearch.com, 2021. Indonesia: Cocoa Market and the Impact of COVID-19 on It in the Medium Term. Retrieved January 2022.

3. OECD. SME and Entrepreneurship in Indonesia. 2018. Retrieved January 2022.

DEFINITIONS

Developing Economy

TriLinc generally defines a developing economy as a country with a national income classified by the World Bank as upper-middle income and below.

Earned Revenue

An organization's total revenues less contributed revenues (grants and donations).

Impact Reporting and Investment Standards (IRIS)

A catalog of performance metric that leading impact investors use to measure social, environmental, and financial success, evaluate deals, and grow the credibility of the impact investing industry.

Net Income

An organization's net profit before donations.

Payments to Government

Value of all transfers to the government made by the organization during the reporting period, including corporate income or profit taxes.

Permanent Employee Wages

Value of wages (including bonuses, excluding benefits) paid to all full-time and part-time employees of an organization.

Permanent Job

A job that is occupied by either a paid full-time or part-time employee, not including seasonal employees.

Small and Medium Enterprises (SMEs)

Businesses with five to 500 employees. For businesses in the agricultural and aquaculture sectors, fewer than 1,000 employees.

Sustainable Development Goals (SDGs)

A collection of 17 interrelated global goals set out by the United Nations to mobilize efforts to end all forms of poverty, fight inequities, and tackle climate change, while ensuring that no one is left behind.

Term Loan

Direct lending for a specified amount, tenor, and interest rate calculation. For SMEs, loan sizes generally range from \$5,000,000 to \$15,000,000, with tenors of approximately three to five years.

Trade Finance

Short-term financings provided to importers and exporters to facilitate the international trade of goods. Transaction sizes generally range from \$500,000 to \$5,000,000 with terms of three to 12 months, often with revolving capability, i.e., the flexibility to draw down, repay and redraw funds for multiple import/export contracts.

IMPACT OBJECTIVES



Access to Education

Business activities that actively seek to provide schooling to students.



Access to Energy

Business activities that actively seek to provide electricity to households or organizations.



Access to Financial Services

Business activities that actively seek to provide individuals and/or enterprises with access to finance.



Access to New Markets

Business activities that enable access to new markets for products/services produced and sold by the organization.



Access to New Products

Business activities that produce and sell products/services that are considered to be new and/or innovative in the destination market.



Affordable Housing

Business activities that actively seek to provide housing for low- and middle-income individuals or households for which the associated financial costs are at a level that does not threaten other basic needs or the individual's/household's overall income.



Agricultural Productivity

Business activities that actively seek to increase the amount of agricultural product/service produced and sold by the organization.



Capacity-Building

Business activities that actively seek to provide training and/or technical assistance to individuals and/or organizations, including employees, suppliers and/or customers.



Community Development

Business activities that actively seek to provide financially profitable infrastructure, products and/or services to local community end-users.



Employee Ownership

Business activities that actively seek to promote and increase employee ownership of the organization.



Energy Conservation

Business activities that actively employ energy conservation techniques to reduce the amount of energy needed to carry out current processes or tasks.



Environmental Conservation

Business activities that actively seek to conserve the environment.



Equality & Empowerment

Business activities that actively promote equal access to the organization's employment opportunities and/or products for all beneficiaries, regardless of gender, race, ethnicity, age, income level, etc.



Food Security

Business activities that actively seek to increase the number of individuals and/or households in the country or region of agricultural production that have access to sufficient, safe, and nutritious food to maintain a healthy and active lifestyle.



Health Improvement/Health & Wellness

Business activities that actively seek to sustain and/or improve healthy lifestyle.



Job Creation

Business activities that actively seek to increase the total number of paid full-time and part-time employees employed by the organization.



Pollution Prevention/Waste Management

Business activities that actively seek: (a) collection, transport, treatment, and disposal of waste; (b) control, monitoring, and regulation of the production, collection, transport, treatment, and disposal of waste; (c) prevention of waste production through in-process modifications, reuse, and recycling; and/or (d) reduce/minimize and/or control the intensity and mass flow of the release of air, land, and water pollutants.



Productivity & Competitiveness

Business activities that actively seek to increase the amount of product/service produced by the organization.



Wage Increase

Business activities that actively seek to increase the value of wages (including bonuses, excluding benefits) paid to all full- and part-time employees.

DISCLAIMER

TriLinc Global, LLC (TLG) is a holding company and an impact fund sponsor founded in 2008. TriLinc Advisors, LLC (TLA) and TriLinc Global Advisors, LLC (TLGA) are wholly owned subsidiaries of TLG and are SEC-registered investment advisers. Unless otherwise noted, TLG, TLA, and TLGA are collectively referred throughout this report ("Report") as "TriLinc." SEC registration does not indicate a certain level of skill or training or endorsement by the SEC. Further, no securities commission or regulatory authority has in any way passed upon the merits of an investment with TriLinc or the accuracy or adequacy of this Report and the information contained herein.

This Report contains forward-looking statements (including, without limitation, statements concerning the use of financing provided to borrowers and the expected impact that borrowers will have using financing provided by TriLinc) that are based on TriLinc's current expectations, plans, estimates, assumptions, and beliefs that involve numerous risks and uncertainties, including, without limitation, uncertainties with respect to the future operating performance of the borrower and the local markets in which borrowers operate. Although these forward-looking statements reflect TriLinc's belief as to future events, actual events or TriLinc's investments and results of operations could differ materially from those expressed or implied in these forward-looking statements. To the extent that TriLinc's assumptions differ from actual results, the ability to meet such forward-looking statements may be significantly hindered. You are cautioned not to place undue reliance on any forward-looking statements.

The information on which this Report is based has been obtained through industry contacts, publicly available sources, borrower companies and deal origination and servicing partners. Specific data is as of December 31, 2022, unless otherwise indicated, and TriLinc does not undertake any responsibility to update any information.

This document does not constitute an offer of securities. TriLinc investment funds are not intended to be a complete investment program, and there is no assurance that our funds will achieve their investment objectives. An investment in our funds is suitable only for sophisticated investors who have no need for immediate liquidity in their investment and who can bear the loss of their capital.

There are substantial risks associated with a TriLinc investment and in our ability to achieve our investment objectives. We operate in a highly competitive market with less regulatory oversight than other regulated funds. Different risks related to TriLinc investment include, but are not limited to: performance volatility; higher fees and expenses; dependency on key service providers; risk of investing in privately-held, small and medium-sized businesses; legal, geopolitical, investment and repatriation, transparency and currency risks associated with investing in international markets' repayment and credit risk; and ESG and impact investing risks. This does not serve as an exhaustive list or a comprehensive description of all risks and conflicts related to our investment program.

Eligible investors considering an investment in one of our funds will be provided with an offering memorandum and subscription agreement (the "Offering Documents") for the applicable fund. Eligible investors should carefully and completely review the Offering Documents, which includes investment objectives, risks, fees and expenses and other important information, prior to making a decision to invest. Investors should not construe the contents of this Presentation as legal, tax, investment, or other advice. Eligible investors should inform themselves as to the legal requirements and tax consequences of an investment with TriLinc within the countries of their citizenship, residence, domicile, and place of business and consult their own advisors.



Independent review of TriLinc’s 2022 PDP Sustainability and Impact Report

May 5th, 2023

Context

TriLinc Global prepares an Annual Sustainability and Impact Report disclosing relevant information on their environmental, social and governance (ESG) and impact activities. The 2022 report presents cumulative data from **June 2013 to December 2022** and includes four investment vehicles:

Investment Vehicle	Date for data reported
TriLinc Global Impact Fund (TGIF)	Inception Date: June 11, 2013 Yearly data coverage: FY 2012 - 2021
TriLinc Global Sustainable Income Fund (TGSIF)	Inception Date: September 27, 2017 Yearly data coverage: FY 2016 - 2021
TriLinc Global Impact Fund II (TGIF II)	Inception date: February 6, 2019 Yearly data coverage: FY 2018 - 2021
TriLinc Global Sustainable Income Fund (TGSIF II).	Inception date: July 10, 2019 Yearly data coverage: FY 2018 - 2021

Documents reviewed:

- 2022 Private Debt Plus® (PDP) Sustainability and Impact Report
- Data calculations files for the four investment vehicles and one including aggregate data from all investment vehicles.

Supporting documents:

- TriLinc IMS Handbook
- TLG ESGMS Handbook
- SDG Methodology

Assessment process

Tameo reviewed TriLinc’s Annual Sustainability and Impact Report as well as the calculation files provided for each of the investment vehicles. To have a comprehensive view of the calculation methodology, we also relied on the TriLinc Impact Management System (IMS) Handbook, Environmental, Social and Governance Management System (ESGMS) Handbook and their SDG Methodology. These documents provided relevant insights into the investment process, data collection and the assignment of Impact objectives to each investee company.

Tameo is not responsible for the accuracy of the data provided by each company or the data collection process conducted by TriLinc to gather the data presented.

Conclusions

In general, Tameo concludes that the results presented in the Annual Sustainability and Impact Report align with the reference notes that explain the methodology and data considered.

We found that TriLinc consistently gathers relevant data on employment indicators from its investee companies such as the number of employees, internal policies and related gender-disaggregated data. This allows TriLinc to monitor and measure its contribution towards the funds' objectives.

When considering the total investments of the four investment vehicles, 28% since inception has been allocated to low- and lower-middle-income countries, 46% to upper-middle-income and 14% to high-income countries.¹ This investment allocation provides an overview of how TriLinc works towards its goal of channelling capital to underserved markets with the aim of generating social impact, consistent with its investment policy.

TriLinc collects data on a wide range of indicators regarding the impact objectives set by the different funds. This provides a good basis for monitoring, measuring and reporting the contribution of their investments. In terms of the Sustainable Development Goals (SDGs), TriLinc assesses the contribution of the different investee companies to the SDGs depending on the sector of the company and the reporting of the corresponding indicators.

About Tameo

Tameo is a Swiss impact investing specialist serving the financial industry with independent expert solutions. Tameo guides investment funds, managers, and investors through the entire impact investing journey. It offers the most comprehensive online database of impact funds, customized analyses, and independent valuations. Through its research and advisory services, Tameo empowers clients to move towards best-in-class impact measurement & management.

The Impact team responsible for conducting the verification has expertise in impact measurement and management, and extensive knowledge of the industry's standards and best practices. The team is composed of one Managing Partner and two analysts.

¹ Countries' income levels are defined by the World Bank according to gross national income (GNI) per capita as follows:

- Low-income: USD 1,085 or less
- Lower-middle-income: USD 1,086 to USD 4,255
- Upper-middle-income: USD 4,256 to USD 13,205
- High-income: USD 13,205 or more

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Indicators assessed:

During our review, we identified different calculation methods for the indicators presented in TriLinc’s report. Overall, the calculation methodology and results are consistent with the corresponding reference notes that aim at providing a more detailed explanation.

We identified two main ways results are provided throughout the report:

A) Indicators encompassing data for all investment vehicles:

Indicators on company’s environmental and social practices	Key indicators:
<ul style="list-style-type: none"> • Parental leave • Fair hiring and recruiting • Fair compensation • Fair career advancement • Sexual Harassment Policy • Energy savings • Waste reduction • Charitable donations • Water conservation • Community service • Environmental and community practices 	<ul style="list-style-type: none"> • Enterprises financed • Developing economies • Permanent jobs

B) Indicators reported per investment vehicle.

High-level indicators per fund	Indicators for portfolio- level Impact assessment
<ul style="list-style-type: none"> • Number of SMEs financed • Permanent jobs supported • Developing economies • Amount invested • Female employees • Female managers • Female board members 	Portfolio-level core metrics indicators
	<ul style="list-style-type: none"> • Increased jobs supported • Increased wage growth • Increased revenue • Increased net profit • Increase taxes paid
	Impact objectives indicators <ul style="list-style-type: none"> • Access to education • Access to energy for households • Access to financial services • Affordable housing • Agricultural productivity • Community development • Environmental conservation • Energy conservation • Food security • Health improvement/health & wellness • Pollution prevention • Access to energy for organizations • Access to new markets • Access to new products • Productivity and competitiveness improvement

Companies reporting on portfolio-level impact indicators:

Investment vehicle	Companies reporting	Companies in portfolio
TriLinc Global Impact Fund (TGIF)	63	90
TriLinc Global Sustainable Income Fund (TGSIF)	24	29
TriLinc Global Impact Fund II (TGIF II)	5	9
TriLinc Global Sustainable Income Fund (TGSIF II)	13	14

Indicators used for reporting on impact objectives:

Impact theme	Impact Objective	IRIS + Indicator Provided	TGIF	TGSIF	TGIF II	TGSIF II
Building Sustainable Communities	Access to Education	PI8836 - Vocat. / Tech. Training (Number)	X	X		X
	Access to Financial Services	PI46 - Client Individuals: Total (Number)	X	X		X
	Affordable Housing	PI2491 - Housing Units Constructed (Number)	X			
	Affordable Housing	PI264 - Individuals Housed (Number)	X			
	Agricultural Productivity	PI1263 - Units/Volume Sold (Number)	X	X		X
	Community Development	PI2476 - Communities Served (Number)	X	X		X
	Environmental Conservation	O16912 - Land Directly Controlled: Sustainably Managed	X			
	Environmental Conservation	PI4916 - Protected Land Area: Total	X			
	Energy Conservation	O16697 - Energy Conservation (kWh or Mwh)	X	X		X
	Energy Conservation	PI49 - Energy Saved / Conserved (kWh or Mwh)	X	X		X
	Food Security	PI1263 - Units/Volume Sold (Number)	X	X		X
	Health Improvement / Health & Wellness	PI1263 - Units/Volume Sold (Number)	X			
	Pollution Prevention	O12535 - Waste Disposed: Recycled/Reused (Number)	X	X	X	X
Enhancing Global Competitiveness	Access to Energy for Organizations	PI9652 - Client Orgs (Number)	X	X	X	X
	Access to New Markets	Enabled Access to New Markets (number of countries)			X	
	Access to New Products	New/Innovative Product(s) in Export Market? (number of products financed by Trilinc)			X	

	Productivity and Competitiveness Improvement	PI129 - Units/Volume Produced	X	X		X
Strengthening the Workforce	Capacity Building	OI4229 - Employees Trained (Number)	X	X		X
	Equality and Empowerment	OI1244 - Permanent Employees: Female	X	X	X	X
	Equality and Empowerment	OI13236 - Permanent Employees: Minority/Previously Excluded	X	X	X	X
	Employee Ownership	Employee Ownership (Percentage)	X			

X – Used for average growth figure in Report

Data review for case studies included in the report:

We reviewed the data for each of the impact themes presented in the report in the case studies section. We found that all the figures provided are consistent with the data provided by TriLinc and the reporting companies.

Indicators reviewed by impact themes:

- SMEs financed
- Average draw size
- Invested
- Transactions
- Permanent jobs supported
- Female jobs supported
- Employees trained

We also reviewed each of the reported indicators per case study. The tables below provide the list of reviewed indicators.

Building Sustainable Communities Case Studies

Grain Processor – Uganda	Sustainable Packaging Manufacturer - Ecuador	Waste-to-Fuels Processor - Mexico
PI1263 - Units/Volume Sold: Total (MT) OI5408 - Land Directly Controlled: Total (hectares) OI1674 - Land Directly Controlled: Cultivated (hectares) OI4229 - Employees Trained: Total PI2998 - Individuals Trained: Farmers Total Investment in funds: TGIF TFSIF TFSIF II	SDG Classification OI4229 - Employees Trained: Total OI9412 - Wastewater Treatment (m ³ /year) Investment in funds: TGIF TGIF II TGSIF II	SDG Classification No impact indicators were provided for this case study.

Strengthening the Workforce Case Studies

IT Service Provider - Brazil	Wheel Manufacturer – The Netherlands (for the benefit of Turkey)	Mobile Network Operator - Jersey
SDG Classification OI4229 - Employees Trained: Total OI4559 - Permanent Employees: Female	SDG Classification OI8869 - Permanent Employees: Total OI4229 - Employees Trained: Total PI2073 - Hazardous Waste Avoided (kg/year) PI8177 - Non-Hazardous Waste Avoided (kg/year) OI7920 - Waste Reduction (tons/year) OI2535 - Waste Disposed: Recycled/Reused (kg/year) OI9412 - Wastewater Treatment (m3/year)	SDG Classification OI4229-Employees Trained: Total Female Employees Trained: Total PI1568 - Energy Efficiency Improvements (m2/year) PI4009 Energy Saved/Conserved (L of Fuel) OI2496-Energy Generated for Use: Renewable (kWh) FP6510-Total Revenue (USD Millions)
Investment in funds: TGIF, TGSIF and TGSIF II	Investment In funds: TGIF, TGSIF, TGIF II	Investment in funds: TGIF, TGSIF, TGSIF II and TGIF II

Enhancing Global Competitiveness Case Studies:

Power Producer - Ghana	Frozen Bakery Products Manufacturer - Romania	Cocoa Processor - Indonesia
SDG Classification PI9652 Client Organizations: Total PD1602 Energy Generated for Sale: Total (GWh) PI1595 Energy Discharged (GWh)	SDG Classification OI2496 - Energy Generated for Use: Renewable – Megawatt Hours (MWh) FP6510 Total Revenue (USD Millions) PI1263 Units/Volume Sold (Tons Total)	SDG Classification FP6510 Total Revenue (USD Millions) PI1290 Units/Volume Produced (Metric Tons)
Investment in funds: TGIF, TGSIF, TGSIF II and TGIF II	Investment in funds: TGIF, TGSIF and TGSIF II	Investment in funds: TGIF, TGSIF and TGSIF II



INVEST WITH IMPACT