2023

SUSTAINABILITY AND IMPACT REPORT

TRILINC GLOBAL
INVEST WITH IMPACT

FROM OUR CEO

GLORIA NELUND

It is a pleasure to present our 2023 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 2023.

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 the reverberations of the pandemic and climate change including disrupted supply chains and higher commodity prices. 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 ten years, and for being part of our efforts to improve livelihoods across the globe, one SME at a time.

1. United States Small Business Office "SBA", Advocacy and Research, 2020. 2. Fundera Data and Reports, 2021.

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 2023

Since our founding, TriLinc has been guided by a core principle: providing financial access for growth-stage SMEs, especially in developing regions, is not only a sound investment but also a powerful catalyst for sustainable social, economic, and environmental progress worldwide. This mission has become increasingly vital over the last three years.

The global economic recovery, as we're all aware, was severely impacted from 2020 to 2022 due to supply chain disruptions and elevated input costs, largely driven by higher commodity prices and supply shortages – a period heavily influenced by the pandemic. Thankfully, apart from commodity prices, the global economy is showing substantial recovery in most areas, with supply chain issues largely resolved. While costs for raw materials and labor are still high, they're gradually normalizing, creating a more favorable climate for TriLinc's borrower companies. Recovery, however, is a gradual process, with the pace varying among regions and borrowers. Nevertheless, we are beginning to observe encouraging signs of improvement.

A key factor in our borrower companies' resilience has been your investment in them. For over two years, our focus has been on safeguarding your investment, aiming for enhanced long-term returns. As these businesses work towards recovery and growth, TriLinc is deeply involved with both our current and new borrowers, striving to generate more value for their consumers, employees, and the environment. We recognize that SMEs are pivotal in both global and local economies, uniquely capable of driving positive social, cultural, and environmental transformations.

Globally, the demand for SME financing has surged. We have even experienced this shortage in the U.S. as banks continue to pull back from SME lending. Current estimates show that the financing gap for micro, small, and medium enterprises in developing countries has grown by 11% to $5 trillion, up from $4.5 trillion before the pandemic.[1]

We are truly grateful for your continued support and look forward to serving you in 2024!

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 2023, TriLinc employees selected Olive Crest which is dedicated to preventing child abuse by strengthening, equipping, and restoring children and families in crisis.

- 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.

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

TGIF

PRIVATE DEBT PLUS® OVERVIEW

TGSIF

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.

TGIF II

During the Private Debt Plus® (PDP) Reporting Period (June 2013 – December 2023), 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 **45,039 permanent jobs.**[1]

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 direct investments in eight developed/high-income countries (e.g., Singapore and the United Arab Emirates). When reporting the number of countries, this report considers the sum of countries reached by the fund through both direct and indirect investments but does not consider the countries where the holding companies are based as there are no end-beneficiaries supported in these countries. 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

93
SMEs Financed

43,671
Permanent Jobs Supported

38
Developing Economies

$1.1B
INVESTED

TRILINC GLOBAL SUSTAINABLE INCOME FUND

29
SMEs Financed

11,274
Permanent Jobs Supported

24
Developing Economies

$230.7M
INVESTED

TRILINC GLOBAL IMPACT FUND II

9
SMEs Financed

4,583
Permanent Jobs Supported

10
Developing Economies

$16.8M
INVESTED

TRILINC GLOBAL SUSTAINABLE INCOME FUND II

15
SMEs Financed

9,941
Permanent Jobs Supported

12
Developing Economies

$141.9M
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 MONITORING

- 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 REPORTING

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

1. The combined IFC Exclusion List and Harmonized EDFI Exclusion List, which individually specify the types of projects or business activities that International Finance Corporation and European Development Finance Institutions, respectively, will not finance.

The description of borrower ESG due diligence and monitoring is intended to be representative, and we may change it from time to time. We may not perform certain steps or may perform additional steps at our discretion.

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
- wage growth
- revenues
- net profits
- taxes paid

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

The description of borrower ESG due diligence and monitoring is intended to be representative, and we may change it from time to time. We may not perform certain steps or may perform additional steps at our discretion.

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 that 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).

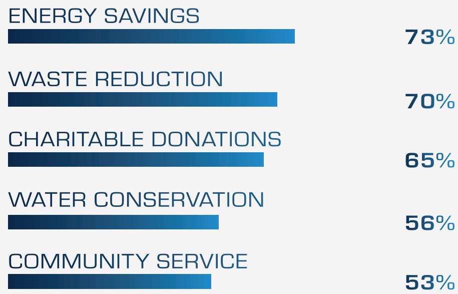
During 2023, our borrower companies continued to demonstrate their commitment to DEI employment as 281 (or 31%) out of 903 management positions and 31 (or 17%) out of 186 board positions were held by women.

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)

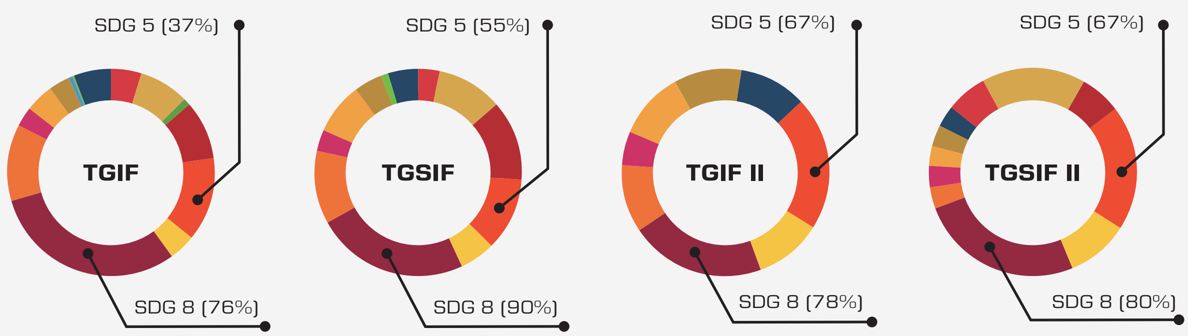


SUSTAINABLE DEVELOPMENT GOALS

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. These 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.

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 post-pandemic world, 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 seven 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 13: Climate Action; 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

93
SMEs FINANCED

$1.9M
AVG. DRAW SIZE

$1.1B
INVESTED

587
TRANSACTIONS

43,671
PERMANENT JOBS SUPPORTED

9,880
FEMALE JOBS SUPPORTED

20,019
EMPLOYEES TRAINED

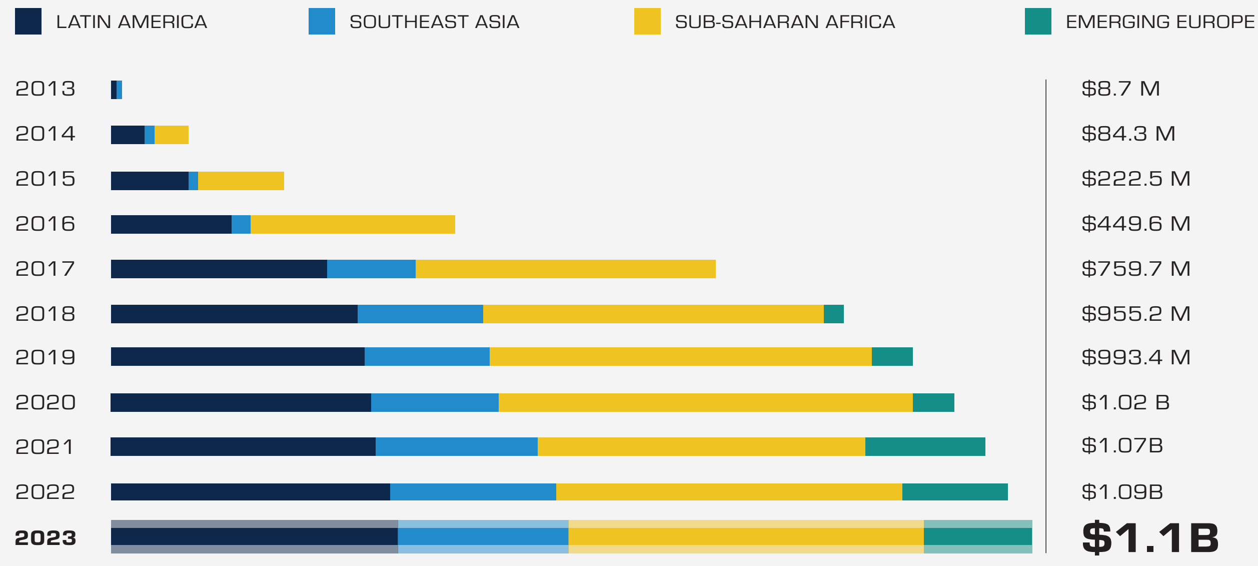
COUNTRY BREAKDOWN

OF BORROWERS BY COUNTRY[1]

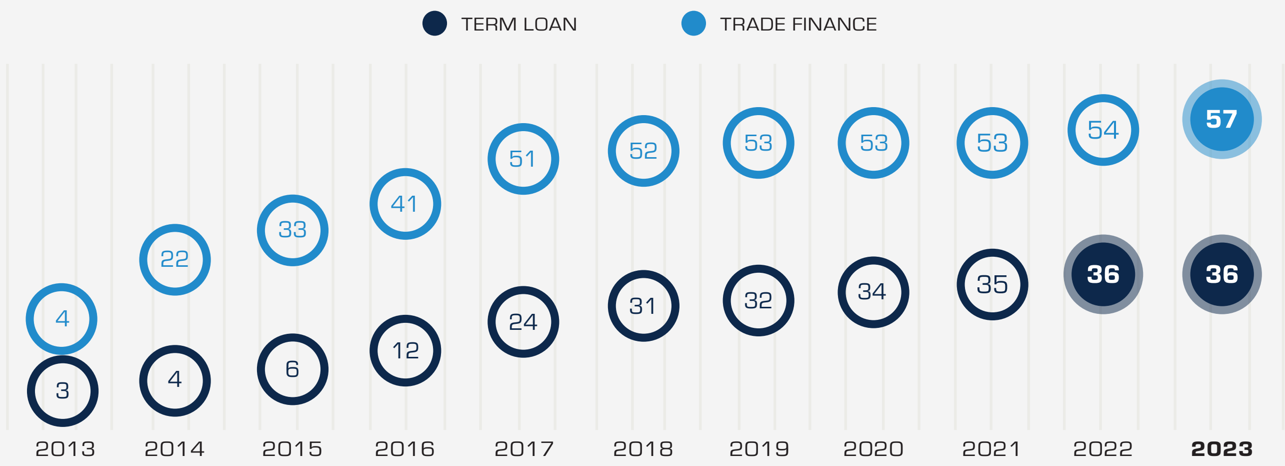
SOUTH AFRICA	14	GHANA	3	MALAYSIA	1
ECUADOR	10	MEXICO	2	MAURITIUS	1
ARGENTINA	5	NAMIBIA	2	MOROCCO	1
INDONESIA	5	SINGAPORE	2	NETHERLANDS	1
NIGERIA	5	UNITED KINGDOM	2	NEW ZEALAND	1
PERU	5	BOTSWANA	1	ROMANIA	1
HONG KONG	4	CAMEROON	1	TANZANIA	1
KENYA	4	CABO VERDE	1	UGANDA	1
ZAMBIA	4	CROATIA	1	UNITED ARAB EMIRATES	1
BRAZIL	3	GUATEMALA	1	URUGUAY	1
CHILE	3	ITALY	1		
COLOMBIA	3	JERSEY	1		

1. When reporting the number of countries, this report considers the sum of countries reached by the fund through both direct and indirect investments but does not consider the countries where the holding companies are based as there are no end-beneficiaries supported in these countries.

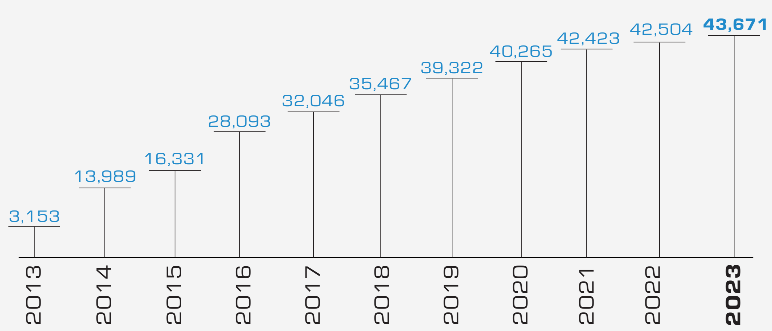
AMOUNT INVESTED [1]



OF BORROWERS



PERMANENT JOBS SUPPORTED [2]



GENDER IMPACT [2]

9,880 of 43,671
FEMALE EMPLOYEES

194 of 727
FEMALE MANAGERS

27 of 154
FEMALE BOARD MEMBERS

1. All data is cumulative as of December 31, 2023, 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 direct investments in seven developed/high-income countries (e.g., Singapore and the United Arab Emirates). When reporting the number of countries, this report considers the sum of countries reached by the fund through both direct and indirect investments but does not consider the countries where the holding companies are based as there are no end-beneficiaries supported in these countries.

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, 2023 (TGIF Reporting Period).

AVERAGE % CHANGE SINCE INCEPTION

JOBS SUPPORTED	95%
WAGE GROWTH	384%
REVENUE	154%
NET PROFIT	983%
TAXES	350%

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	AVERAGE GROWTH
BUILDING SUSTAINABLE COMMUNITIES		
ENERGY CONSERVATION (Energy Conserved - IRIS ID: OI6697)	3	165%
ACCESS TO FINANCIAL SERVICES (Client Individuals: Total - IRIS ID: PI4060)	4	65%
POLLUTION PREVENTION & WASTE MANAGEMENT (Waste Disposed: Recycled/Reused - IRIS ID: OI2535)	3	54%
STRENGTHENING THE WORKFORCE		
CAPACITY-BUILDING (Employees Trained - IRIS ID: OI4229)	14	225%
EQUALITY & EMPOWERMENT (WOMEN & MINORITIES) (Full-time Employees: Female - IRIS ID: OI6213)	4	35%
ENHANCING GLOBAL COMPETITIVENESS		
ACCESS TO NEW MARKETS (IRIS ID: N/A)	3	78%
AGRICULTURAL PRODUCTIVITY (Units/Volume Sold: Total - IRIS ID: PI1263)	1	77%
ACCESS TO NEW PRODUCTS (IRIS ID: N/A)	1	50%
PRODUCTIVITY & COMPETITIVENESS (Units/Volume Produced - IRIS ID: PI1290)	12	48%
ACCESS TO ENERGY (Client Organizations: Total - IRIS ID: PI9652)	5	40%

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 93 enterprises. The TGIF Portfolio-Level Impact Assessment represents data for 44 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 44 borrowers, 15 were still part of TGIF's outstanding portfolio as of December 31, 2023, while 29 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.

TGSIF OVERVIEW

INCEPTION DATE: SEPTEMBER 27, 2017

29
SMEs FINANCED

$1.1M
AVG. DRAW SIZE

$230.7M
INVESTED

201
TRANSACTIONS

11,274
PERMANENT JOBS SUPPORTED

3,625
FEMALE JOBS SUPPORTED

6,772
EMPLOYEES TRAINED

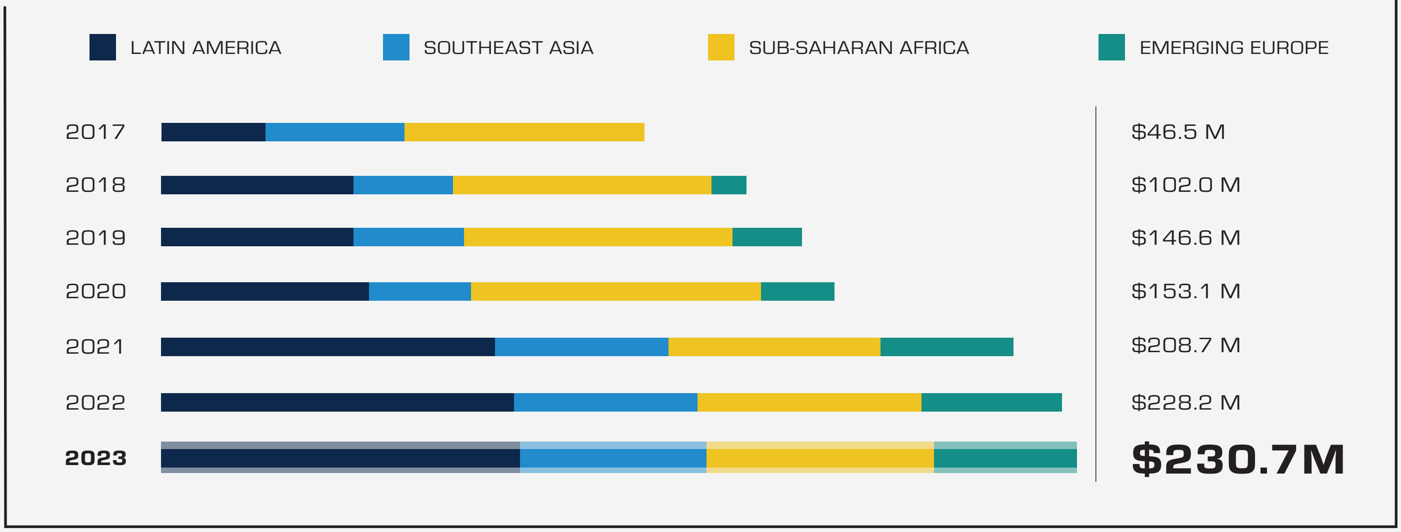
COUNTRY BREAKDOWN

OF BORROWERS BY COUNTRY[1]

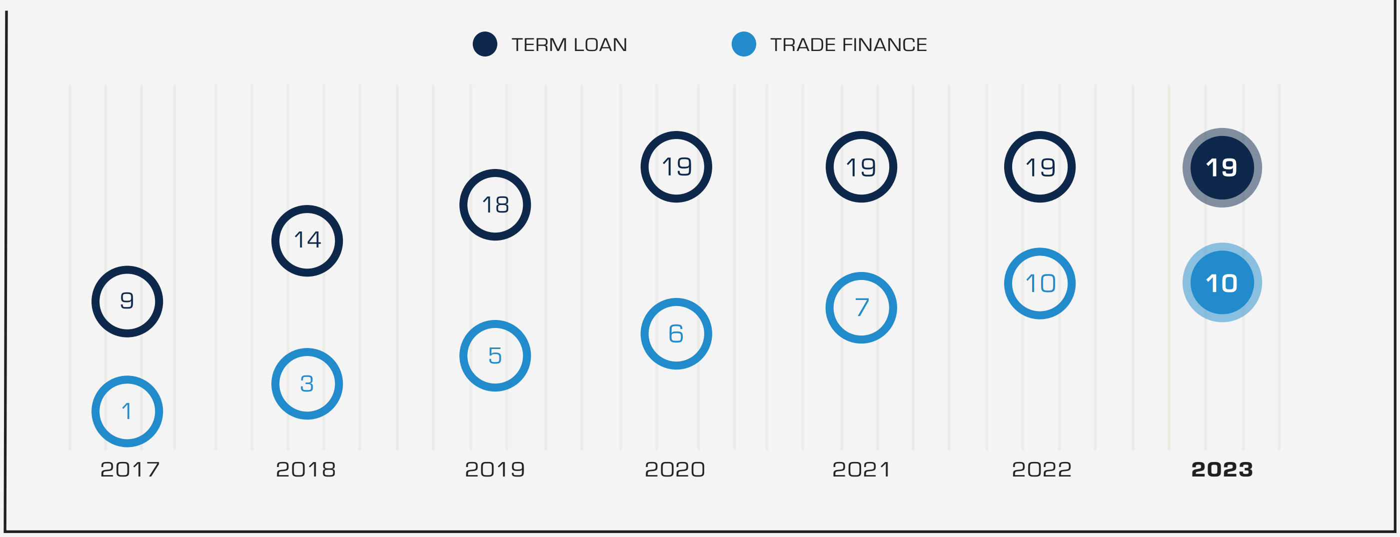
GHANA	3	BOTSWANA	1	MALAYSIA	1
BRAZIL	2	CABO VERDE	1	MAURITIUS	1
ECUADOR	2	CHILE	1	MEXICO	1
HONG KONG	2	COLOMBIA	1	NETHERLANDS	1
NIGERIA	2	CROATIA	1	SOUTH AFRICA	1
PERU	2	INDONESIA	1	TANZANIA	1
ROMANIA	2	JERSEY	1	UGANDA	1

1. When reporting the number of countries, this report considers the sum of countries reached by the fund through both direct and indirect investments but does not consider the countries where the holding companies are based as there are no end-beneficiaries supported in these countries.

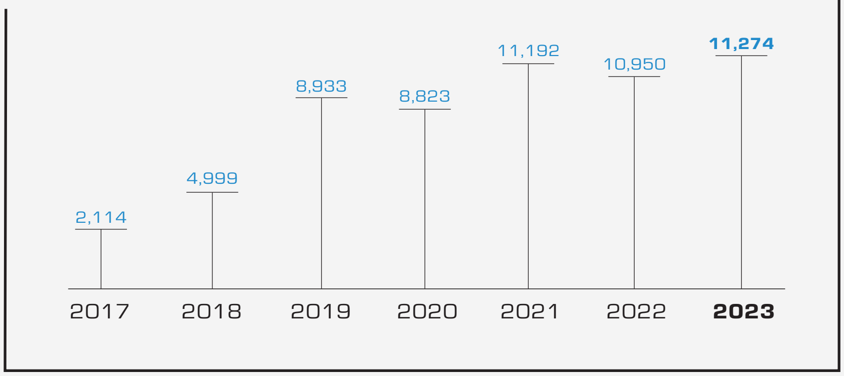
AMOUNT INVESTED [1]



OF BORROWERS



PERMANENT JOBS SUPPORTED [2]



GENDER IMPACT [2]

3,625 of 11,274
FEMALE EMPLOYEES

241 of 625
FEMALE MANAGERS

18 of 121
FEMALE BOARD MEMBERS

1. All data as of December 31, 2023, 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 direct investments in two developed/high-income countries (e.g., Hong Kong and the Netherlands). When reporting the number of countries, this report considers the sum of countries reached by the fund through both direct and indirect investments but does not consider the countries where the holding companies are based as there are no end-beneficiaries supported in these countries.

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, 2023 (TGSIF Reporting Period).

AVERAGE% CHANGE SINCE INCEPTION

JOBS SUPPORTED	188%
WAGE GROWTH	413%
REVENUE	356%
NET PROFIT [2]	-27%
TAXES	183%

TGSIF BORROWER-LEVEL IMPACT ASSESSMENT

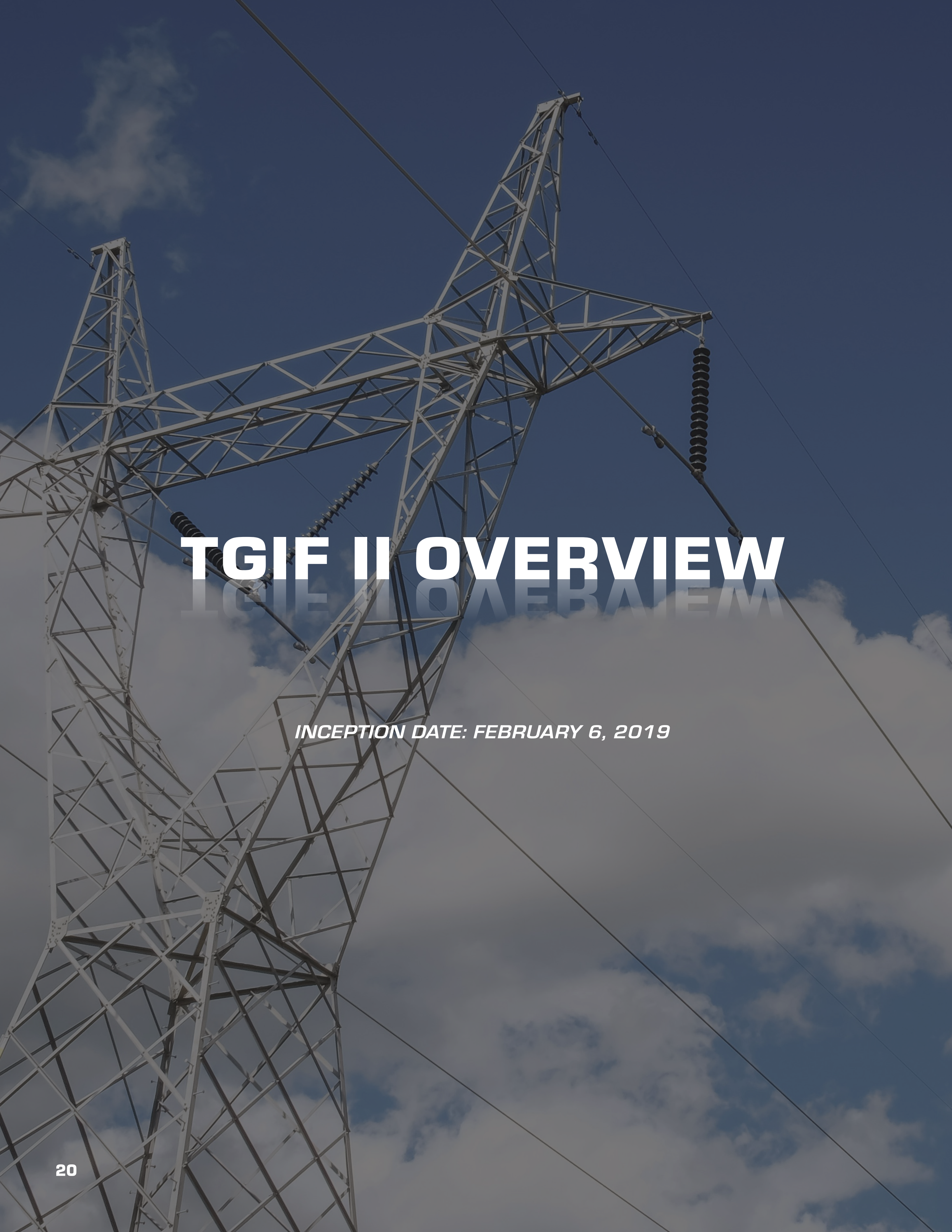
TriLinc believes that SMEs are the engine to generate positive and measurable impacts on building sustainable communities, strengthening the workforce, and enhancing the global competitiveness for both their company and economy. TGSIF borrower companies demonstrate their intent to create positive impacts 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 [3]

	# OF BORROWERS	AVERAGE GROWTH
BUILDING SUSTAINABLE COMMUNITIES		
ENERGY CONSERVATION (Land Indirectly Controlled: Sustainably Managed - IRIS ID: PI6796)	1	167%
POLLUTION PREVENTION & WASTE MANAGEMENT (Waste Disposed: Recycled/Reused - IRIS ID: OI2535)	2	65%
ENERGY CONSERVATION (Energy Conserved - IRIS ID: OI6697)	2	19%
STRENGTHENING THE WORKFORCE		
CAPACITY-BUILDING (Employees Trained - IRIS ID: OI4229)	11	311%
EQUALITY & EMPOWERMENT (Full-time Employees: Female - IRIS ID: OI6213)	2	16%
ENHANCING GLOBAL COMPETITIVENESS		
AGRICULTURAL PRODUCTIVITY (Units/Volume Sold: Total - IRIS ID: PI1263)	2	148%
PRODUCTIVITY & COMPETITIVENESS (Units/Volume Produced - IRIS ID: PI1290)	8	59%
ACCESS TO NEW PRODUCTS (IRIS ID: N/A)	1	50%
ACCESS TO ENERGY (Client Organizations: Total - IRIS ID: PI9652)	2	40%

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 six 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.

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 18 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 18 borrower companies, 11 were still part of TGSIF's outstanding portfolio as of December 31, 2023, while 7 had exited the portfolio.
2. Negative net profit is due to the reverberations of the pandemic and climate change including disrupted supply chains and higher commodity prices.
3. 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

$837.8k
AVG. DRAW SIZE

$16.8M
INVESTED

20
TRANSACTIONS

4,583
PERMANENT JOBS SUPPORTED

470
FEMALE EMPLOYEES

2,481
EMPLOYEES TRAINED

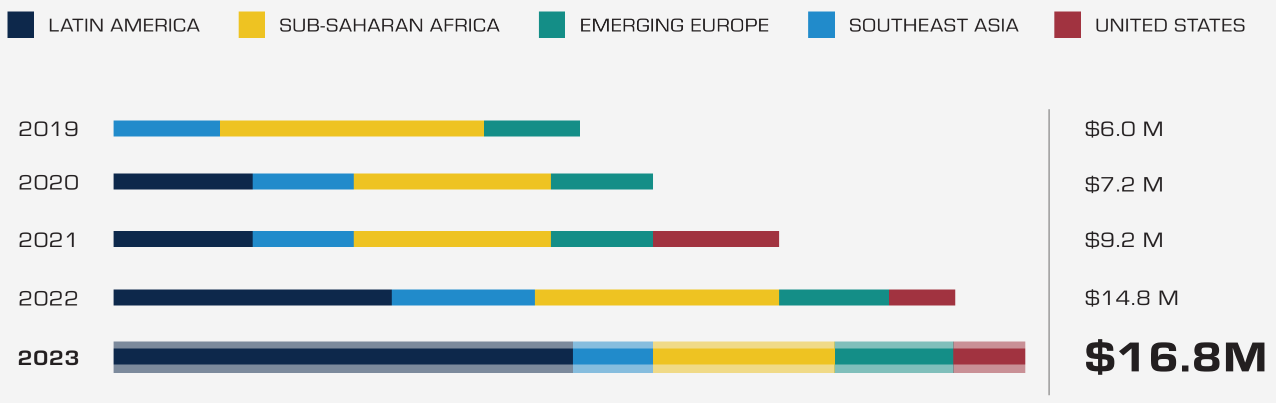
COUNTRY BREAKDOWN

OF BORROWERS BY COUNTRY[1]

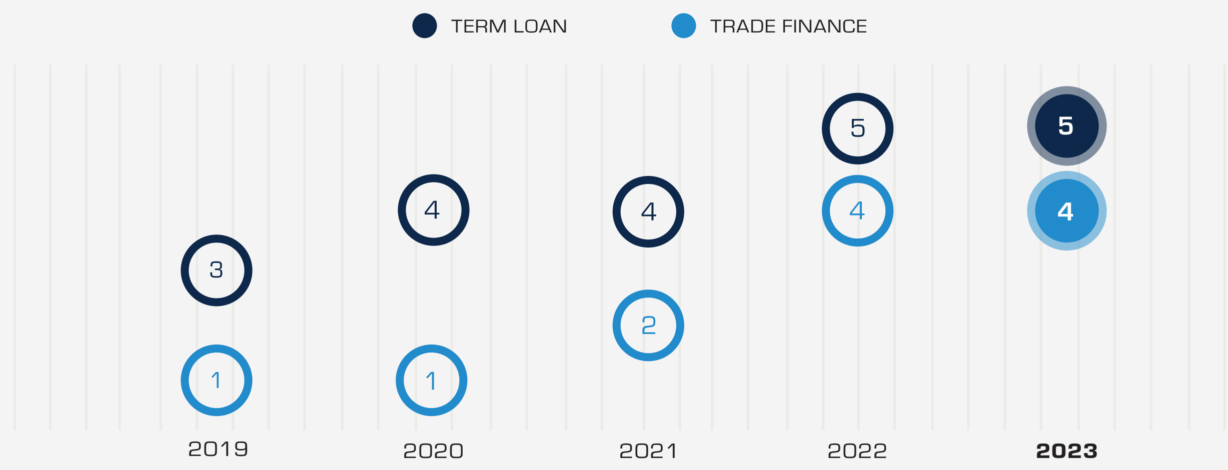
ECUADOR	2
GHANA	1
JERSEY	1
MALAYSIA	1
NETHERLANDS	1
NIGERIA	1
PERU	1
UNITED STATES	1

1. When reporting the number of countries, this report considers the sum of countries reached by the fund through both direct and indirect investments but does not consider the countries where the holding companies are based as there are no end-beneficiaries supported in these countries.

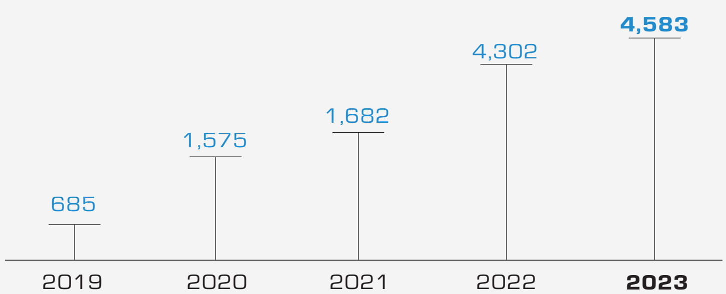
AMOUNT INVESTED [1]



OF BORROWERS



PERMANENT JOBS SUPPORTED [2]



GENDER IMPACT [2]

470 of 4,583
FEMALE EMPLOYEES

50 of 292
FEMALE MANAGERS

12 of 60
FEMALE BOARD MEMBERS

1. All data is cumulative as of December 31, 2023, 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 direct investments in two developed/high-income countries (e.g., the Netherlands and the United States). When reporting the number of countries, this report considers the sum of countries reached by the fund through both direct and indirect investments but does not consider the countries where the holding companies are based as there are no end-beneficiaries supported in these countries.

TGIF II OVERVIEW - IMPACT PROFILE [1]

TGIF II PORTFOLIO-LEVEL IMPACT ASSESSMENT

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, 2023 (TGIF II Reporting Period).

AVERAGE % CHANGE SINCE INCEPTION

JOBS SUPPORTED	57%
WAGES	93%
REVENUE	546%
NET PROFIT [2]	-107%
TAXES	213%

TGIF II 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 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 PROGRESS [2]

	# OF BORROWERS	AVERAGE GROWTH
BUILDING SUSTAINABLE COMMUNITIES		
COMMUNITY SUSTAINABLE COMMUNITIES (Communities Served - IRIS ID: PI2476)	1	125%
POLLUTION PREVENTION & WASTE MANAGEMENT (Waste Disposed: Recycled/Reused - IRIS ID: OI2535)	2	79%
ENERGY CONSERVATION (Energy Conserved - IRIS ID: OI6697)	1	7%
STRENGTHENING THE WORKFORCE		
EQUALITY & EMPOWERMENT (Full-time Employees: Female - IRIS ID: OI6213)	1	400%
CAPACITY-BUILDING (Employees Trained - IRIS ID: OI4229)	5	98%
ENHANCING GLOBAL COMPETITIVENESS		
AGRICULTURAL PRODUCTIVITY (Units/Volume Sold: Total - IRIS ID: PI1263)	1	440%
ACCESS TO ENERGY (Client Organizations: Total - IRIS ID: PI9652)	1	67%
PRODUCTIVITY & COMPETITIVENESS (Units/Volume Produced - IRIS ID: PI1290)	1	2%

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 four 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.

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 six 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 six borrowers were still part of TGIF II's outstanding portfolio as of December 31, 2023.
2. Negative net profit is due to the reverberations of the pandemic and climate change including disrupted supply chains and higher commodity prices.
3. 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

15
SMEs FINANCED

$558.5K
AVG. DRAW SIZE

$141.9M
INVESTED

254
TRANSACTIONS

9,941
PERMANENT JOBS SUPPORTED

2,287
FEMALE EMPLOYEES

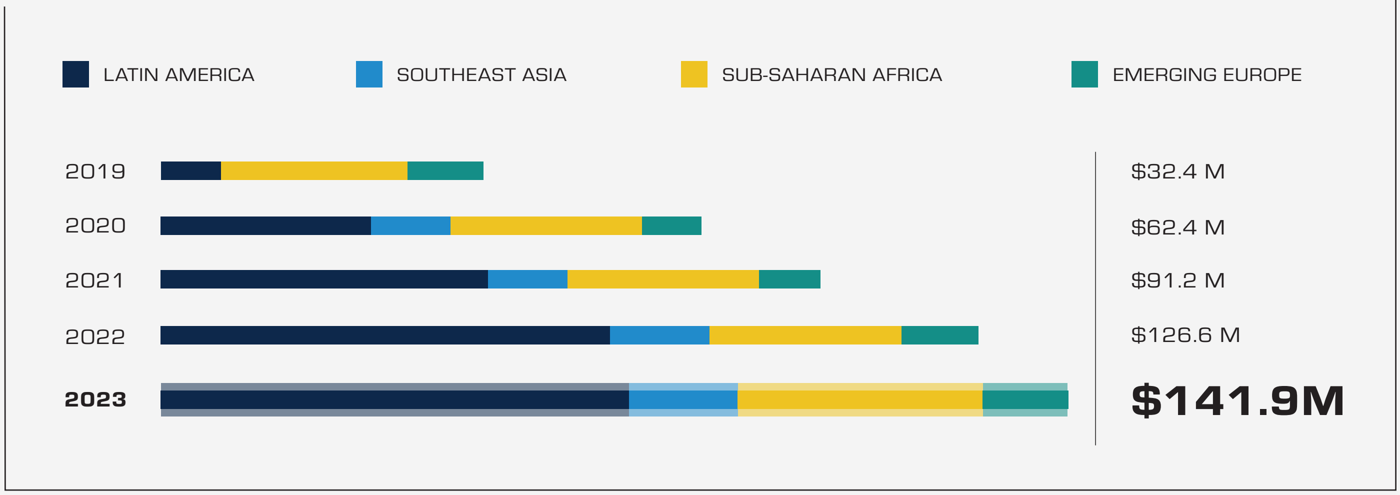
4,555
EMPLOYEES TRAINED

COUNTRY BREAKDOWN

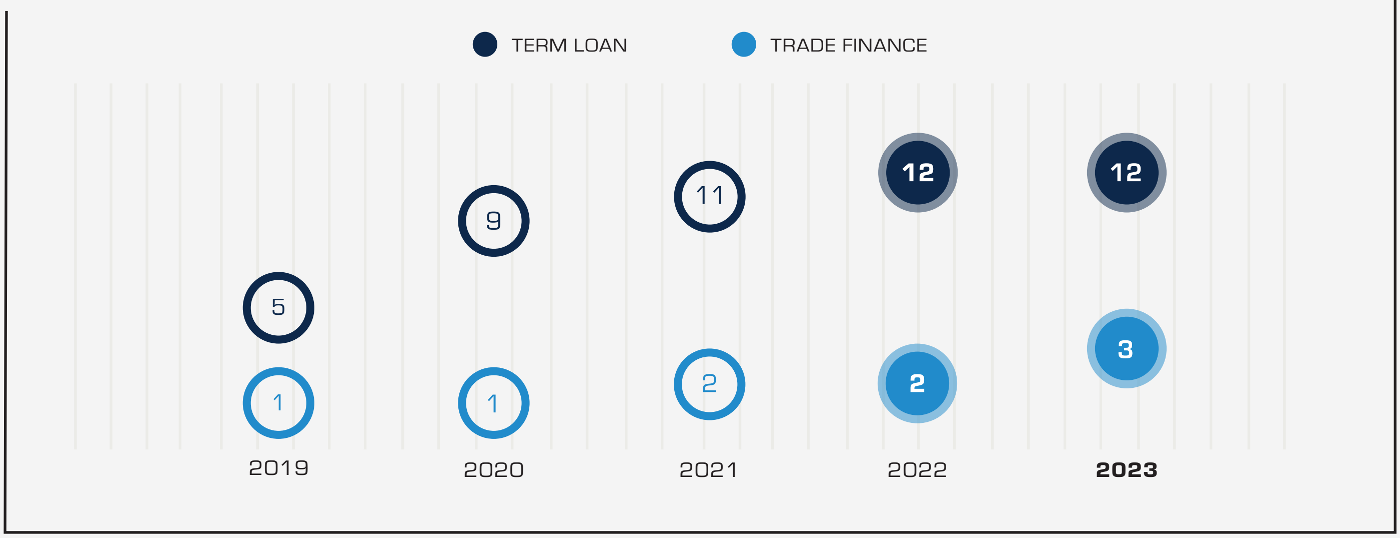
OF BORROWERS BY COUNTRY

ECUADOR	3
MEXICO	2
ROMANIA	2
BRAZIL	1
COLOMBIA	1
GHANA	1
INDONESIA	1
JERSEY	1
MAURITIUS	1
UGANDA	1
ZAMBIA	1

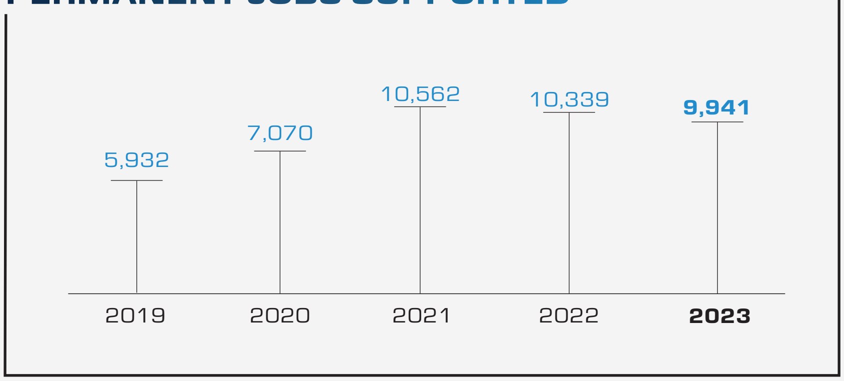
AMOUNT INVESTED [1]



OF BORROWERS



PERMANENT JOBS SUPPORTED [2]



GENDER IMPACT [2]

2,287 of 9,941
FEMALE EMPLOYEES

188 of 566
FEMALE MANAGERS

16 of 90
FEMALE BOARD MEMBERS

1. All data is cumulative as of December 31, 2023, 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 ASSESSMENT

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, 2023 (TGSIF II Reporting Period).

AVERAGE % CHANGE SINCE INCEPTION

JOBS SUPPORTED	8%
WAGES	287%
REVENUE	52%
NET PROFIT [2]	-755%
TAXES	71%

TGSIF II 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 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 [3]

	# OF BORROWERS	AVERAGE GROWTH
BUILDING SUSTAINABLE COMMUNITIES		
ACCESS TO FINANCIAL SERVICES (Client Individuals: Total - IRIS ID: PI4060)	3	102%
POLLUTION PREVENTION & WASTE MANAGEMENT (Waste Disposed: Recycled/Reused - IRIS ID: OI2535)	1	78%
ENERGY CONSERVATION (Energy Conserved - IRIS ID: OI6697)	1	7%
STRENGTHENING THE WORKFORCE		
CAPACITY-BUILDING (Employees Trained - IRIS ID: OI4229)	6	51%
EQUALITY & EMPOWERMENT (WOMEN & MINORITIES) (Full-time Employees: Female - IRIS ID: OI6213)	2	16%
ENHANCING GLOBAL COMPETITIVENESS		
ACCESS TO ENERGY (Client Organizations: Total - IRIS ID: PI9652)	1	67%
AGRICULTURAL PRODUCTIVITY (Units/Volume Sold: Total - IRIS ID: PI1263)	1	27%

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 TGSIF II (ranging from one to four 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.

1. During the TGSIF II Reporting Period, TGSIF II has provided financing to 15 enterprises. Both the TGSIF II Portfolio-Level Impact Assessment and the TGSIF II Borrower-Level Impact Assessment sections represent data for 11 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 11 borrower companies, 10 were still part of TGSIF II's outstanding portfolio as of December 31, 2023, while one had exited the portfolio.
2. Negative net profit is due to the reverberations of the pandemic and climate change including disrupted supply chains and higher commodity prices.
3. 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

$1.1M
AVG. DRAW SIZE

$630.1M
INVESTED

581
TRANSACTIONS

13,311
PERMANENT JOBS SUPPORTED

2,749
FEMALE JOBS SUPPORTED

9,210
EMPLOYEES TRAINED

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

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 2023.

TriLinc chose the borrower companies for the case studies based on those who: (1) were highlighted in TriLinc's 2019, 2020, 2021, and 2022 Sustainability & Impact Reports; (2) reported complete ESG and impact data during 2023 for the preceding fiscal year; and (3) had the largest fair value across the PDP Composite strategy as of 9/30/2023. 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.

BUILDING SUSTAINABLE COMMUNITIES

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 127.5 million (1.6% 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 & EQUITY WARRANTS
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 CO_2 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

BUILDING SUSTAINABLE COMMUNITIES

GRAIN PROCESSOR

UGANDA

TRILINC INVESTMENTS

	Initial Investment Year	Number of Transactions	Amount
TGIF	2017	11	$18,851,774
TGIF II	2017	7	$13,816,850
TGSIF II	2020	200	$43,107,003

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.

Between 2020-2022, the number of malnourished individuals had reached 145 million (~31% of the population).[2] In response to these growing demands, the Grain Processor has sold an annual average of over 20,678 metric tons of maize and soy over the past seven 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.

TRADE FINANCE &TERM LOAN[3]

INVESTMENT TYPE

$75,775,627

TOTAL INVESTED

1 NO POVERTY · 2 ZERO HUNGER · 8 DECENT WORK AND ECONOMIC GROWTH

COMPANY IMPACTS

FOOD SECURITY

Units/Volume Sold: Total (MT)

2018	2019	2020	2021	2022	2023
17,230	11,173	24,136	19,260	17,080	30,639

AGRICULTURAL PRODUCTIVITY

Land Directly Controlled: Total (hectares)

2018	2019	2020	2021	2022	2023
2,350	6,090	6,090	6,090	7,355	7,524

Land Directly Controlled: Cultivated (hectares)

2018	2019	2020	2021	2022	2023
1,740	3,450	3,628	4,006	4,627	3,140

CAPACITY BUILDING

Employees Trained: Total

2018	2019	2020	2021	2022	2023
45	60	100	120	174	409

Individuals Trained: Farmers Total

2018	2019	2020	2021	2022	2023
65	246	298	166	4,143	1,338

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. 2023 Africa Regional Overview of Food Security and Nutrition; FAO. Statistics and trends. Retrieved December 2023.
3. TGIF, TGSIF, and TGSIF II have extended both trade finance and term loan facilities to the Grain Processor.

FROZEN BAKERY PRODUCTS MANUFACTURER

ROMANIA

TRILINC INVESTMENTS

	Initial Investment Year	Number of Transactions	Amount
TGIF	2018	3	$8,219,306
TGSIF	2019	5	$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 88.57[1] kg per year compared to the European average of 60kg per year.[2] 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. The new facility is projected to be fully operational by early 2024 with plans to add 200 new jobs to the community.

Since TriLinc's initial investment, the borrower has increased its employee base from 233 in 2018 to 392 in 2023, with over a 50% female workforce in 2023. 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 polices, 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. Moreover, the company sources water from drilled wells, employing UV fabric filters for treatment, a practice that will be continued for the new plant. The Frozen Bakery Products Manufacturer will be expanding its solar PV farm to 1.8 MWh PV plant along with 0.3 MWh warehouse roof.

TERM LOAN
INVESTMENT TYPE

$31,221,458
TOTAL INVESTED

2 ZERO HUNGER
5 GENDER EQUALITY
7 AFFORDABLE AND CLEAN ENERGY
8 DECENT WORK AND ECONOMIC GROWTH

COMPANY IMPACTS

PRODUCTIVITY & COMPETITIVENESS

Total Revenue (USD millions)

2020	2021	2022	2023
15.9M	19.4M	10.5M	28.9M

Units/Volume Sold: Total (tons)

2020	2021	2022	2023
3,989	4,602	5,394	10,035

ENERGY CONSERVATION

Energy Generated for Use: Renewable (MWh)

2020	2021	2022	2023
480	487	212	486

1. Agroberichten Buitenland - Retrieved December 2023. https://rb.gy/q1xvie
2. Agroberichten Buitenland - Retrieved December 2023. https://rb.gy/j5o8vc

PRIVATE DEBT PLUS® STRATEGY

STRENGTHENING THE WORKFORCE

CASE STUDIES

57
SMEs FINANCED

$1.1M
AVG. DRAW SIZE

$820.4M
INVESTED

776
TRANSACTIONS

31,432
PERMANENT JOBS SUPPORTED

7,430
FEMALE JOBS SUPPORTED

18,694
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

The Private Debt Plus® Strategy ("PDP Strategy") 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 Strategy Reporting Period is June 2013 through December 2023.

TriLinc chose the borrower companies for the case studies based on those who: (1) were highlighted in TriLinc's 2019, 2020, 2021, and 2022 Sustainability & Impact Reports; (2) reported complete ESG and impact data during 2023 for the preceding fiscal year; and (3) had the largest fair value across the PDP strategy as of 9/30/2023. 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

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. Representing 36.5% of total LATAM market, in 2022, the Brazilian information technology market reached $45.2 billion, marking a 3% growth from 2021. The software sub-sector led the expansion with a growth rate of 7.9%. By 2025, Brazil is projected to be among the world's top five smartphone markets, with approximately 200 million connections, presenting a significant growth opportunity for IT service providers.[1]

Despite a working age population of 150 million in Brazil in 2022, there is a limited supply of IT professionals that can meet the pace of investment and employee demand.[2]

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. The company provides training in virtualization, programming language, agile software development, 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 3,038 in 2023.[3] 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 2023 represented about 30% (or 889 employees) of its permanent employee count. Demonstrating its commitment to diversity, the company is a signatory to UN Women, has created a Woman's Leadership Group and has launched a diversity and inclusion committee led by Trans women.

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
2023		
1,400		

EQUALITY & EMPOWERMENT

Permanent Employees: Female

2016	2017	2018
19	12	28
2019	*2020*	*2021*
658	1,201	645
2022	*2023*	
1,012	889	

1. Brazilian Association of Information and Communication Technology Companies. ICT Sector Report 2019. May 2019. Sector Report 2019 - Brasscom.
2. The World Bank. World Bank Open Data. https://data.worldbank.org/.
3. 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	2023
480	480	624	636	868

Employees Trained: Total

2019	2020	2021	2022	2023
480	430	771	632	790

POLLUTION PREVENTION & WASTE MANAGEMENT

Hazardous Waste Avoided (tons/yr)

2019	2020	2021	2022	2023
1,482.5	1,510.5	1,441	530	668

Non- Hazardous Waste Avoided (tons/yr)

2019	2020	2021	2022	2023
505.8	509.1	1,135	1,109	1,613

Waste Reduction (tons/yr)

2019	2020	2021	2022	2023
10.2k	10.3k	8.5k	10.3k	11.1k

Waste Disposed: Recycled/Reused (tons/yr)

2019	2020	2021	2022	2023
2.6k	2.6k	10.7k	11.8k	13k

Wastewater Treatment (m^3/yr)

2019	2020	2021	2022	2023
5,560	5,706	13,972	14,679	14,156

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 2022, global sales of electric vehicles increased from just over 500,000 units to 10 million, reflecting a 54% increase from the preceding year and constituting 13% of new cars sales, up from 8% in 2021. Since 2019, sales in Europe rose from ~565,000 to 2.7 million in 2022, representing ~25% 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 9001:2015 and ISO/TS 16949:2016, ISO 45001:2018), receiving the Ford Q1 Supplier Award, and establishing its proprietary technical training academy for prospective and current employees. With steadfast commitment to its impact objective of Pollution Prevention and Waste Management, the manufacturer emits zero scope 2 emissions with certification from IREC for 100% electricity usage and implements rigorous waste management practices encompassing separation at source, reuse, recycle, recovery and waste minimization.

Since 2019, TGIF, TGSIF, and TGIF II provided financing to the Wheel Manufacturer to double its subsidiary's production. Today, the manufacturer has an annual production capacity of two million aluminum alloy wheels. As part of the funds' support, the Wheel Manufacturer has developed a scrap metal recycling system with a capacity of 3 tons per/hour and a new air ventilation system with oil vacuum filters 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 operates with 25% – 30% less energy compared to is predecessor. The Wheel Manufacturer's subsidiary is also an important source of employment for the greater Izmir Metropolitan Area, which hosts 16 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 868 employees as well as trained 790 additional employees as of 2023. 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, while ensuring female representation on the Board of Directors.

1. The International Council on Clean Transportation. Annual update on the global transition to electric vehicles: 2022. June 2023. Retrieved December 2023.
2. Izmir Development Agency. Invest in Izmir: Why Invest in Izmir? Retrieved December 2023.

STRENGTHENING THE WORKFORCE

HOSPITALITY SERVICE PROVIDER

CAPE VERDE

TRILINC INVESTMENTS

	Initial Investment Year	Number of Transactions	Amount
TGIF	2016	1	$17,000,000
TGSIF	2017	1	$2,000,000

Founded in 2007, the Hospitality Service Provider is the leading developer and operator of five-star resorts in Cape Verde and a critical contributor to the economic sustainability of the local economy. Located 500 kilometers off the west coast of Africa, Cape Verde is an archipelago of 10 islands, nine of which are inhabited. The country relies heavily on tourism, which represented 25% of GDP[1] and 33.4% of total employment (68,000 jobs) prior to the pandemic.[2] Post-pandemic, the country's economy grew by 17.5% with a significant contribution from the tourism sector. Notably, in 2022 tourist arrivals surpassed 2019 levels.[3] With two award-winning resorts and three other luxurious hotels in operation on the islands, the Hospitality Service Provider is one of the largest single employers in the country. In 2022 the company had 1,386 employees and indirectly supported 300 additional jobs.

Since 2016, TGIF and TGSIF have provided financing to the company to support the completion of a 601-unit property on Sal Island as well as the development of a new 835-unit hotel on Boa Vista Island. TriLinc's financing has been key in supporting the company throughout the COVID-19 pandemic, which has been a particularly difficult period for the hospitality industry worldwide. As a result of the pandemic, starting in March 2020 the Hospitality Service Provider was forced to close all its resorts and halt construction of two new resorts. Despite these challenges, the company demonstrated resilience by repurposing one of its resorts as a vaccination center. Facilitating the vaccination program was crucial in lifting the country from the "Red List", and the restoration of the tourism economy. TriLinc has since worked with the borrower to restructure the existing loan facility; benefiting by TriLinc's patient capital approach, the borrower has been able to resume its operations, completing the construction of the two new resorts. The new resorts became fully operational in 2022, significantly aiding the recovery of over 1,600 jobs on the island.

The borrower focuses on promoting economic development through strengthening community services and programs. It created a foundation in 2012 to improve access for local youth to educational and health initiatives, including the construction of new school buildings and the provision of school kitchen equipment and supplies. These efforts, in addition to the training initiatives on hospitality-related skills for its employees, make the Hospitality Service Provider an anchor of Cape Verde's economic recovery and community resilience in a post-pandemic context. In terms of environmental management, the borrower employs solar heating technologies and low energy lighting systems for energy savings. To conserve water, the borrower recycles rain and wastewater (including run-off from desalination processes) for use on grounds and planting maintenance. Additionally, as part of a broader reforestation project, the company has planted approximately 2,500 trees on eight hectares around its facilities. These practices have made the Hospitality Service Provider a recipient of the Travelife Gold certification for sustainability practices.

TERM LOAN

INVESTMENT TYPE

$19,000,000

TOTAL INVESTED

8 DECENT WORK AND ECONOMIC GROWTH

COMPANY IMPACTS

CAPACITY-BUILDING

Employees Trained: Total

2016	2017	2018	2019
801	1,894	2,220	2,124
2020	**2021**	**2022**	**2023**
1,571	99	670	1,385

1. The World Bank. The World Bank in Cabo Verde, 2021. Retrieved December 2023.
2. Statista. Share of jobs in the travel and tourism sector in Cape Verde in 2019 and 2020. Retrieved January 2022.
3. The World Bank. The World Bank in Cabo Verde, 2021. Retrieved December 2023.

PRIVATE DEBT PLUS® STRATEGY

ENHANCING GLOBAL COMPETITIVENESS

CASE STUDIES

41
SMEs FINANCED

$1.6M
AVG. DRAW SIZE

$785.3M
INVESTED

505
TRANSACTIONS

19,143
PERMANENT JOBS SUPPORTED

3,728
FEMALE JOBS SUPPORTED

4,671
EMPLOYEES TRAINED

COUNTRY BREAKDOWN

BRAZIL	ITALY	ROMANIA
CAMEROON	JERSEY	SINGAPORE
CHILE	KENYA	SOUTH AFRICA
COLOMBIA	MALAYSIA	UNITED ARAB EMIRATES
ECUADOR	MAURITIUS	UGANDA
GHANA	MOROCCO	UNITED KINGDOM
HONG KONG	NIGERIA	URUGUAY
INDONESIA	PERU	ZAMBIA

The Private Debt Plus® Strategy ("PDP Strategy") 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 Strategy Reporting Period is June 2013 through December 2023.

TriLinc chose the borrower companies for the case studies based on those who: (1) were highlighted in TriLinc's 2019, 2020, 2021, and 2022 Sustainability & Impact Reports; (2) reported complete ESG and impact data during 2023 for the preceding fiscal year; and (3) had the largest fair value across the PDP strategy as of 9/30/2023. 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.

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 70% of Indonesia's total cocoa is produced,[1] with 95% of the country's cocoa produced by farmers with 2 hectares of land or less nationwide.[2] The borrower has historically supported 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 billion USD (in retail prices) in 2024, increasing at a CAGR of 6.86% per annum for the period 2023-2028.[3]

However, the broader context is that majority of Indonesia's 64 million SMEs are constrained by a lack of access to finance, creating significant financial problems for SMEs.[4] 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 supported the borrower in solidifying its position as one the largest cocoa processing and exporting company in the country, producing an average of 33,824 metric tons of finished product between 2020-2023. 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.

In late 2021, the borrower encountered a series of natural disasters, notably a fire and a significant flood created by heavy rains.[5] The impact of these events was compounded by a major change in management, resulting in a temporary slowdown of business operations. Under such challenging circumstances, TriLinc has actively collaborated with the borrower to rejuvenate operations and facilitate trade mobilization, demonstrating a commitment to supporting the borrower during a period of recovery.

As a part of the Indonesian cocoa industry cluster, the borrower has been at the center of advancing agricultural productivity, alleviating poverty, and increasing food security.

TERM LOAN
INVESTMENT TYPE

$30,000,000
TOTAL INVESTED

COMPANY IMPACTS

PRODUCTIVITY & COMPETITIVENESS

1. Indonesia.Rikolto.org. Cocoa in Sulawesi, Indonesia. Retrieved December 2023. https://rb.gy/x2qu4j
2. Rainforest Alliance, 2021. Project Profile: Transforming the Cocoa Sector in Indonesia Through Value Addition for Smallholders. Retrieved December 2023.
3. Statistica.com, 2023. Cocoa – Indonesia. Retrieved December 2024.
4. OECD. Financing SMEs and Entrepreneurship 2022. Retrieved December 2023
5. Temp.co, Dec 2021. Floods Submerge 9 Regions in South Sulawesi, Thousands of People Evacuated. Retrieved December 2023. https://rb.gy/om6mam

TRADE FINANCE & TERM LOAN[2]

INVESTMENT TYPE

$80,522,753

TOTAL INVESTED

COMPANY IMPACTS

ACCESS TO ENERGY

Client Organizations: Total

2016	2017	2018	2019
4	4	4	3
2020	*2021*	*2022*	*2023*
5	5	5	5

Energy Generated for Sale: Total (GWh)

2016	2017	2018	2019
0	12.5	294	393
2020	*2021*	*2022*	*2023*
386	461	568	664

Energy Discharged (GWh)

2016	2017	2018	2019
0	11.8	281	375
2020	*2021*	*2022*	*2023*
375	455	559	656

ENHANCING GLOBAL COMPETITIVENESS

POWER PRODUCER

GHANA

TRILINC INVESTMENTS

	Initial Investment Year	Number of Transactions	Amount
TGIF	2016	8	$53,027,237
TGSIF	2017	4	$18,360,000
TGIF II	2019	2	$1,612,150
TGSIF II	2019	4	$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 664 GWh in 2023 to further the country's energy transition objectives. Additionally, the Power Producer has grown its employee base from 147 to 256 between 2016 and 2023. Of the company's employee base, approximately 21% (or 54 employees) are women, including 10 managers (approximately 17% 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] Additionally, the company provided job opportunities to immediate communities by employing the services of local construction company for its gas pipeline construction.

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.

SHIP MAINTENANCE & REPAIR SERVICE PROVIDER

BRAZIL

TRILINC INVESTMENTS

	Initial Investment Year	Number of Transactions	Amount
TGIF	2018	1	$7,500,000
TGSIF	2018	1	$5,500,000

With a 2022 population of 215 million, GDP of $1.92 trillion, and land mass approximately the size of the United States, Brazil houses the largest population and economy in Latin America and the Caribbean. However, the percentage of unemployed working-age Brazilians (9.5% in 2022) poses a significant challenge to the country's economic and social development.[1] This obstacle is prevalent almost all 26 Brazilian states and pervades both urban and rural communities alike. The state of Rio de Janeiro, home to arguably Brazil's most well-known city, is no exception to this circumstance.

Located in this state, the Ship Maintenance & Repair Service Provider established operations in 2013 in a municipality that borders the Guanbara Bay and houses a diverse platform of industries, including maritime and shipping. The municipality of São Gonçalo suffers from a high rate of unemployment, with approximately only 11% of its nine hundred thousand inhabitants employed.[2] In this context, the Ship Maintenance & Repair Service Provider made the strategic decision to leverage the experience of the local maritime industry to develop a commercial ship docking and repair station in the industrial costal area of São Gonçalo and provide employment and training opportunities for the local community.

Understanding the company's economic and social value proposition, both TGIF and TGSIF provided a term loan facility in 2018 to the Ship Maintenance & Repair Service Provider to further develop the company's shipyard and floating dock to accommodate vessel sizes that could not be serviced in São Gonçalo. Since the funds' investment, the company, working tirelessly, including through the COVID-19 pandemic, has developed its own shipyard, consisting of offices, a floating dock and drydock positions, dredging operation, and shipyard access channels.

Since becoming fully operational in 2021, the company, sourcing from the local labor pool, has expanded its staff to 250 employees – a remarkable increase of over 200% over two years. This accomplishment aligns with the company's deep commitment to their impact objective of Capacity Building, as does its provision of comprehensive employee training in occupational health and safety, waste management, and platform operations. Furthermore, demonstrating a deep committed to the Capacity Building of the local workforce, the company provides comprehensive training in best practices in occupational health and safety, waste management, and platform operations. It has also identified various technical schools in the São Gonçalo vicinity where it will sponsor technical courses for students to obtain the training and knowledge required to become a company employee upon graduation. The company's workforce development efforts are reinforced by its commitment to the Productivity and Competitiveness impact objective, evident in the notable 4-fold increase in the number of ships serviced from 2018 to 2023. In addition to its capacity-building initiatives, the company actively participates in São Gonçalo's local "Clean-Up Day," an environmental awareness project that cleans up local beaches and raise awareness among the local population about the importance of recycling and waste management.

TERM LOAN
INVESTMENT TYPE

$13,000,000
TOTAL INVESTED

8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

COMPANY IMPACTS[3]

CAPACITY-BUILDING

Employees Trained: Total

2018	2019	2020	2021	2022	2023
13	35	34	77	164	250

PRODUCTIVITY & COMPETITIVENESS

Units/Volume Produced (ships serviced)

2018	2019	2020	2021	2022	2023
18	22	32	41	56	73

1. The World Bank. The World Bank. Open Data Database, Retrieved December 2023.
2. Instituto Brasileiro de Geografia e Estatistica. São Gonçalo. 2022. https://rb.gy/gyiths
3. Impact data for the Ship Maintenance & Repair Service Provider represents the year in which it was reported to TriLinc and corresponds to the company's previous financial year, which ended December 31. For example, data reported in the 2023 column above corresponds the company's 2022 financial year.

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, 2023, 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 risks related to ESG and impact investing and the effects of climate change. 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 2023 PDP Sustainability and Impact Report

January 24nd, 2024

Context

TriLinc Global prepares an Annual Sustainability and Impact Report disclosing relevant information on their environmental, social and governance (ESG) and impact activities. The 2023 report presents data from **June 2013 to December 2023** 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 - 2022
TriLinc Global Sustainable Income Fund (TGSIF)	Inception Date: September 27, 2017 Yearly data coverage: FY 2016 - 2022
TriLinc Global Impact Fund II (TGIF II)	Inception date: February 6, 2019 Yearly data coverage: FY 2018 - 2022
TriLinc Global Sustainable Income Fund (TGSIF II).	Inception date: July 10, 2019 Yearly data coverage: FY 2018 - 2022

Documents reviewed:

- 2023 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.
- Annual Impact Assessment of selected companies featured in report.

Supporting documents:

- TriLinc IMS Handbook
- TLG ESGMS Handbook
- SDG Methodology

Assessment process

Tameo reviewed TriLinc's 2023 Annual Sustainability and Impact Report including the calculation files associated with each investment vehicle. To comprehensively understand the calculation methodology, we referenced the TriLinc IMS Handbook, TLG ESGMS Handbook, and their SDG Methodology. Additionally, for selected case studies, we reviewed the Annual Impact Assessment of companies featured in the report. These documents collectively furnished valuable insights into the investment process, data collection, and the allocation 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

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, since inception 25% has been directly allocated to low- and lower-middle-income countries, 50% to upper-middle-income and 22% to high-income countries. This investment allocation provides an overview of how TriLinc works toward its goal of channelling capital to underserved markets to generate social impact, consistent with its investment policy.

TriLinc collects data periodically 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. The report showcases the average percentage change for impact objectives, employing a methodology outlined in the report and supported by the corresponding calculations. This analysis assesses the impact objectives based on specific underlying indicators, ensuring a coherent evaluation.

TriLinc's SDG methodology maps each company's potential contribution to the Sustainable Development Goals (SDGs) based on sector-specific considerations and relevant indicators. This ensures that every company is aligned with the specific SDG that best represents the positive impact of its operations.

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.

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 to provide 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 the company's environmental and social practices	Key indicators:
• Parental leave • Fair hiring and recruiting • Fair compensation • Fair career advancement • Sexual Harassment Policy • Energy savings • Waste reduction • Charitable donations • Water conservation • Community service	• Enterprises financed • Developing economies • Permanent jobs supported • Amount invested

B) Indicators reported per investment vehicle.

High-level indicators per fund	Indicators for portfolio- level Impact assessment
• Number of SMEs financed • Average draw size • Amount invested • Number of transactions • Permanent jobs supported • Enterprises financed • Female employees • Female managers • Female board members • Country breakdown	Portfolio-level core metrics indicators (Average percentage change) • Jobs supported • Wage growth • Revenue • Net profit • Taxes paid Impact objectives indicators • Access to energy • Access to financial services • Access to new markets • Access to new products • Agricultural productivity • Capacity building • Community Development • Energy conservation • Environmental conservation • Equality and empowerment • Pollution prevention and waste management • Productivity and competitiveness improvement

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Companies reporting on portfolio-level impact indicators:

Investment vehicle	Companies reporting[1]	Companies in portfolio
TriLinc Global Impact Fund (TGIF)	35	93
TriLinc Global Sustainable Income Fund (TGSIF)	18	29
TriLinc Global Impact Fund II (TGIF II)	6	9
TriLinc Global Sustainable Income Fund (TGSIF II)	8	15

Indicators used for reporting on impact objectives:

Impact objective by theme	IRIS + /Indicator Provided	TGIF	TGIF II	TGSIF	TGSIF II
Building sustainable communities					
Access to Financial Services	Client Individuals: Total - IRIS ID: PI4060)	X			X
Community Development	Communities Served - IRIS ID: PI2476		X		
Energy Conservation	Energy Conserved - IRIS ID: OI6697	X	X	X	X
Environmental Conservation	Land Indirectly Controlled: Sustainably Managed - IRIS ID: PI6796			X	
Pollution Prevention & Waste Management	Waste Disposed: Recycled/Reused - IRIS ID: OI2535	X	X	X	X
Enhancing Global Competitiveness					
Access to Energy	Client Organizations: Total - IRIS ID: PI9652	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		X	
Agricultural Productivity	Units/Volume Sold: Total - IRIS ID: PI1263	X	X	X	X
Productivity & Competitiveness	Units/Volume Produced - IRIS ID: PI1290	X	X	X	
Strengthening the Workforce					
Capacity-Building	Employees Trained - IRIS ID: OI4229	X	X	X	X
Equality & Empowerment	Full-time Employees: Female - IRIS ID: OI6213	X	X	X	X

X – Used for average growth figure in Report

[1] Number of companies reporting at least one impact indicator.

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	Frozen Bakery Products Manufacturer- Romania	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	OI2496 - Energy Generated for Use: Renewable – Megawatt Hours (MWh) FP6510 - Total Revenue (USD Millions) PI1263 - Units/Volume Sold (Tons Total	SDG Classification
Investment in funds: TGIF TGSIF TGSIF II	**Investment in funds:** TGIF TGSIF TGSIF II	**Investment in funds:** TGIF TGSIF TGSIF II

Strengthening the Workforce Case Studies

IT Service Provider - Brazil	Wheel Manufacturer – The Netherlands (for the benefit of Turkey)	Hospitality Service Provider – Cape Verde
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
Investment in funds: TGIF TGSIF TGSIF II	**Investment In funds:** TGIF TGSIF TGIF II	**Investment in funds:** TGIF TGSIF

Enhancing Global Competitiveness Case Studies

Power Producer - Ghana	Ship Maintenance & Repair Service Provider	Cocoa Processor - Indonesia
SDG Classification PI9652 Client Organizations: Total PD1602 Energy Generated for Sale: Total (GWh) PI1595 Energy Discharged (GWh)	SDG Classification OI4229 - Employees Trained: Total Units/Volume produced (ships serviced)	SDG Classification
Investment in funds: TGIF TGSIF TGSIF II TGIF II	**Investment in funds:** TGIF TGSIF TGSIF II	**Investment in funds:** TGIF TGSIF TGSIF II

INVEST WITH IMPACT