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**AUDITED FINANCIAL
STATEMENTS**
REPORT

To Our Unitholders:

We are pleased to present TriLinc Global Impact Fund LLC's ("TGIF") 2023 Audited Financial Statements. TGIF is an innovative alternative investment vehicle that provides investors an opportunity to achieve both competitive financial returns and positive measurable economic, social, and environmental impact. By financing growing middle-market companies (also known as small and medium-sized enterprises, or "SMEs") in select geographies, we are helping to spur global economic development while catalyzing sustainable social and environmental change.

From inception through December 31, 2023, we have made loans to 93 companies across 38 developing economies with a weighted average portfolio yield of 11.65%. We have also achieved the following milestones:

- Made \$1.1 billion in loans, including redeploying capital from loans that have been fully repaid
- Supported 43,671 employees in the communities where we lend
- Helped 93 businesses to build sustainable communities, strengthen their workplace and enhance their global competitiveness

While the global pandemic was challenging for small businesses everywhere, it was particularly challenging for those in developing economies, like many of our borrowers. As previously reported, we have been working tirelessly with the owners of our borrower companies to help them navigate through these difficulties. I am happy to report that we are beginning to see some improvement and are optimistic about the coming year. We remain steadfast to our goal of preserving and creating value for our unitholders.

If you have not yet had the opportunity, we invite you to view our Annual Sustainability and Impact Report, which provides overall statistics on TGIF and other TriLinc funds' sustainability and impact performance since their inception. An Executive Summary of the 2023 report is included here. Please scan or click the QR code below to access the 2023 report.

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



Gloria S. Neland
CEO and Founder
TriLinc Global Impact Fund

**CHECK OUT OUR FULL
SUSTAINABILITY & IMPACT
REPORT HERE**



All information above is provided as of December 31, 2023, is subject to change, and may be based on whole number rounding. Weighted average portfolio yield is calculated using gross of fees data. It does not represent actual investment returns to the unitholders. Past performance is not indicative of future performance.

PRIVATE DEBT PLUS® OVERVIEW

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]

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	TRILINC GLOBAL IMPACT FUND	93 SMEs Financed 43,671 Permanent Jobs Supported 38 Developing Economies	\$1.1B INVESTED
TGSIF	TRILINC GLOBAL SUSTAINABLE INCOME FUND	29 SMEs Financed 11,274 Permanent Jobs Supported 24 Developing Economies	\$230.7M INVESTED
TGIF II	TRILINC GLOBAL IMPACT FUND II	9 SMEs Financed 4,583 Permanent Jobs Supported 10 Developing Economies	\$16.8M INVESTED
TGSIF II	TRILINC GLOBAL SUSTAINABLE INCOME FUND II	15 SMEs Financed 9,941 Permanent Jobs Supported 12 Developing Economies	\$141.9M INVESTED

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.

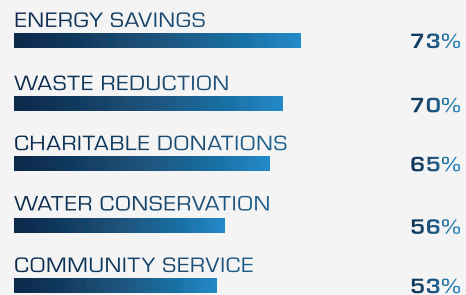
BORROWER COMPANY ENVIRONMENTAL & SOCIAL PRACTICES

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.

DEI POLICIES (% OF TOTAL BORROWERS)



ENVIRONMENTAL & COMMUNITY PRACTICES (% OF TOTAL BORROWERS)

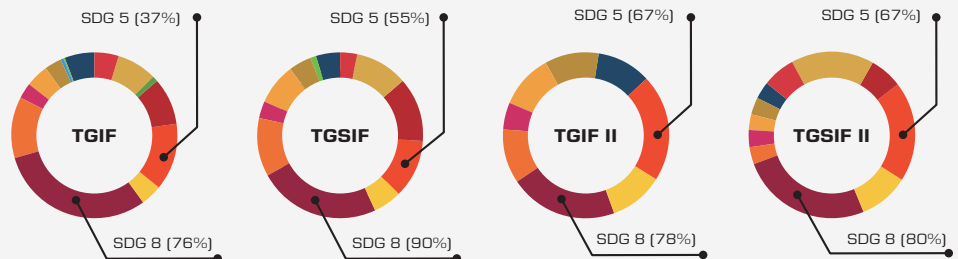


SUSTAINABLE DEVELOPMENT GOALS

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.

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

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Unitholders and the Board of Managers of
TriLinc Global Impact Fund, LLC

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of assets and liabilities of TriLinc Global Impact Fund, LLC and subsidiaries (the Company) as of December 31, 2023 and 2022, including the consolidated schedules of investments, and the related consolidated statements of operations, changes in net assets, and cash flows, for each of the years in the two-year period ended December 31, 2023, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the years in the two-year period ended December 31, 2023, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

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

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

Critical Audit Matter

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

Fair value of investments and net realizable value of interest receivable

As discussed in Notes 2 and 4 to the consolidated financial statements, the Company measures its investments at fair value and interest receivable at net realizable value. The Company's investment portfolio is comprised of senior secured term loans, senior secured term loan participations, senior secured trade finance participations, and other investments, where the borrowers are small and medium enterprises, primarily in developing economies. The Company determines the fair value of investments primarily using the income and collateral based approaches which each use significant unobservable inputs. The Company determines the net realizable value of interest receivable using the same methodologies used to determine the fair value of investments. As of December 31, 2023, investments at fair value and interest receivable were \$261,680,707 and \$15,894,031, respectively.

We identified the evaluation of the fair value of investments and net realizable value of interest receivable as a critical audit matter. A high degree of subjective auditor judgement was required to evaluate key assumptions used to estimate the value of these accounts, specifically discount rates and estimated future cash flows, including, when applicable, the expected proceeds from liquidation of collateral and other proceedings. Changes in these assumptions could have had a significant impact on the fair value of investments and net realizable value of interest receivable. Additionally, specialized skills and knowledge were required to evaluate the discount rates.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design of certain internal controls related to the fair value of investments and the net realizable value of interest receivable, including controls related to the selection of key assumptions. For certain investments and interest receivable balances, we evaluated the estimated future cash flows by (1) comparing them to the terms of the loan agreement or the expected terms of the loan restructuring, (2) analyzing the borrowers' financial condition through inspection of the borrowers' financial reports or other documentation, and (3) when applicable, comparing the expected proceeds from liquidation of collateral and other proceedings to underlying third-party documentation, including appraisals or other court-issued documentation. For certain investments and interest receivable balances, we evaluated discount rates by comparing them to publicly available market data of similar credit risk instruments or other market data. For certain investments and interest receivable balances, we involved valuation professionals with specialized skills and knowledge, who assisted in evaluating the Company's discount rates by comparing them to discount rate ranges that were independently developed using publicly available market data of similar credit risk instruments.

/s/ KPMG LLP

We have served as the Company's auditor since 2023.

Los Angeles, California
March 29, 2024

Part I. Financial Information

Item 1. Consolidated Financial Statements.

TriLinc Global Impact Fund, LLC

Consolidated Statements of Assets and Liabilities

	As of	
	December 31, 2023	December 31, 2022
ASSETS		
Investments owned, at fair value (amortized cost of \$323,444,218 and \$350,118,576, respectively)	\$ 261,680,707	\$ 273,616,782
Cash	980,741	14,510,817
Interest receivable	15,894,031	26,014,317
Other assets	201,860	680,813
Total assets	<u>278,757,339</u>	<u>314,822,729</u>
LIABILITIES		
Due to unitholders	—	1,344,445
Management fee payable	1,206,930	2,244,056
Notes payable	—	16,985,091
Repurchase obligation	—	5,000,000
Unit repurchases payable	—	1,769,470
Accrued distribution and other fees	350,000	420,000
Accrued expenses	3,650,966	4,255,679
Other payable	694,571	856,583
Total liabilities	<u>5,902,467</u>	<u>32,875,324</u>
Commitments and Contingencies (see Note 5)		
NET ASSETS	<u>\$ 272,854,872</u>	<u>\$ 281,947,405</u>
ANALYSIS OF NET ASSETS:		
Net capital on Class A units	\$ 112,737,934	\$ 116,145,148
Net capital on Class C units	47,502,038	49,481,188
Net capital on Class I units	65,125,371	66,505,510
Net capital on Class W units	150,239	155,409
Net capital on Class Y units	16,525,284	17,085,521
Net capital on Class Z units	48,169,408	49,930,031
Offering costs	(17,355,402)	(17,355,402)
Net assets (equivalent to \$5.718 and \$5.927, respectively per unit based on total units outstanding of 47,777,985 and 47,639,086, respectively) (see Note 2)	<u>\$ 272,854,872</u>	<u>\$ 281,947,405</u>
Net assets, Class A (units outstanding of 18,303,923 and 18,233,751, respectively)	\$ 104,665,798	\$ 108,075,475
Net assets, Class C (units outstanding of 7,766,734 and 7,831,059, respectively)	44,076,863	46,015,414
Net assets, Class I (units outstanding of 10,575,907 and 10,443,595, respectively)	60,461,334	61,883,510
Net assets, Class W (units outstanding of 24,555 and 24,555, respectively)	139,410	144,542
Net assets, Class Y (units outstanding of 2,683,015 and 2,682,275, respectively)	15,342,059	15,898,433
Net assets, Class Z (units outstanding of 8,423,851 and 8,423,851, respectively)	48,169,408	49,930,031
NET ASSETS	<u>\$ 272,854,872</u>	<u>\$ 281,947,405</u>

See accompanying notes to the consolidated financial statements.

TriLinc Global Impact Fund, LLC

Consolidated Statements of Operations

	For the Year Ended	
	December 31, 2023	December 31, 2022
INVESTMENT INCOME		
Interest income	\$ 15,847,343	\$ 27,308,389
Interest from cash	2,371	3,481
Total investment income	15,849,714	27,311,870
EXPENSES		
Asset management fees	5,539,005	6,489,991
Incentive fees	—	3,151,543
Professional fees	5,794,194	6,000,564
General and administrative expenses	1,252,473	5,370,999
Interest expense	2,097,564	221,778
Board of managers fees	257,500	257,500
Total expenses	14,940,736	21,492,375
NET INVESTMENT INCOME	908,978	5,819,495
Net change in unrealized appreciation (depreciation) on investments	14,738,290	(34,855,545)
Net realized losses on investments	(15,238,313)	(4,417,913)
Foreign exchange gain	5,644	—
NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 414,599	\$ (33,453,963)
NET INVESTMENT INCOME PER UNIT - BASIC AND DILUTED	\$ 0.02	\$ 0.12
EARNING (LOSS) PER UNIT - BASIC AND DILUTED	\$ 0.01	\$ (0.70)
WEIGHTED AVERAGE UNITS OUTSTANDING - BASIC AND DILUTED	47,759,797	47,725,053

See accompanying notes to the consolidated financial statements.

TriLinc Global Impact Fund, LLC

Consolidated Statements of Changes in Net Assets

	For the Year Ended	
	December 31, 2023	December 31, 2022
INCREASE (DECREASE) FROM OPERATIONS		
Net investment income	\$ 908,978	\$ 5,819,495
Foreign exchange gain	5,644	—
Net change in unrealized appreciation (depreciation) on investments	14,738,290	(34,855,545)
Net realized losses on investments	(15,238,313)	(4,417,913)
Net increase (decrease) from operations	414,599	(33,453,963)
DECREASE FROM DISTRIBUTIONS		
Distributions to Class A unitholders	(4,046,392)	(8,986,057)
Distributions to Class C unitholders	(1,692,347)	(3,816,595)
Distributions to Class I unitholders	(2,322,984)	(5,193,998)
Distributions to Class W unitholders	(4,891)	(10,926)
Distributions to Class Y unitholders	(593,354)	(1,338,164)
Distributions to Class Z unitholders	(1,862,993)	(4,160,699)
Net decrease from distributions	(10,522,961)	(23,506,439)
INCREASE FROM CAPITAL TRANSACTIONS		
Issuance of Class Y units under private placement	—	294,813
Issuance of Class A units under distribution reinvestment plan	491,720	3,231,420
Issuance of Class C units under distribution reinvestment plan	263,353	1,724,527
Issuance of Class I units under distribution reinvestment plan	301,404	1,939,841
Issuance of Class Y units under distribution reinvestment plan	5,063	30,748
Repurchase of Class A units	(11,882)	(2,481,899)
Repurchase of Class C units	(87,395)	(1,251,713)
Repurchase of Class I units	(16,434)	(2,876,824)
Repurchase of Class Y units	—	(416,469)
Offering costs	—	(37,694)
Distribution and other fees	70,000	26,000
Net increase from capital transactions	1,015,829	182,750
NET CHANGE IN NET ASSETS	(9,092,533)	(56,777,652)
Net assets at beginning of year	281,947,405	338,725,057
Net assets at end of year	\$ 272,854,872	\$ 281,947,405

See accompanying notes to the consolidated financial statements.

TriLinc Global Impact Fund, LLC

Consolidated Statements of Cash Flows

	For the Year Ended	
	December 31, 2023	December 31, 2022
Cash flows from operating activities		
NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 414,599	\$ (33,453,963)
ADJUSTMENTS TO RECONCILE NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Purchase of investments	(11,315,014)	(5,621,831)
Proceeds from disposition of investments	35,848,572	14,395,169
Payment-in-kind interest	(18,097,506)	(19,595,008)
Net change in unrealized (appreciation) depreciation on investments	(14,738,290)	34,855,545
Net realized losses on investments	15,238,313	4,417,913
Foreign exchange gain	(5,644)	—
Accretion of original issue discount on investment	—	(464,845)
Amortization of debt issuance costs	1,014,909	23,617
Changes in assets and liabilities:		
Decrease in interest receivable	10,197,155	508,868
Decrease in due from affiliate	—	4,240,231
Decrease in other assets	407,728	367,793
Decrease in due to unitholders	—	(55,065)
Increase (Decrease) in management and incentive fees payable	(1,037,126)	374,397
Increase (Decrease) in accrued expenses	(604,713)	3,232,206
Increase (Decrease) in other payables	(162,012)	821,637
NET CASH PROVIDED BY OPERATING ACTIVITIES	17,160,971	4,046,664
Cash flows from financing activities		
Net proceeds from issuance of units	—	292,695
Repayment of note payable	(18,000,000)	(5,000,000)
Proceeds from issuance of notes payable	—	18,000,000
Payments of debt issuance costs	—	(1,038,526)
Proceeds from issuance of a repurchase obligation	—	5,000,000
Net distributions paid to unitholders	(10,805,866)	(16,577,785)
Payments of offering costs	—	(37,694)
Repurchase of units	(1,885,181)	(6,969,879)
NET CASH USED IN FINANCING ACTIVITIES	(30,691,047)	(6,331,189)
TOTAL DECREASE IN CASH	(13,530,076)	(2,284,525)
Cash at beginning of year	14,510,817	16,795,342
Cash at end of year	\$ 980,741	\$ 14,510,817
Supplemental information		
Cash paid for interest during the year	\$ 1,075,901	\$ 11,169
Supplemental non-cash information		
Issuance of units in connection with distribution reinvestment plan	\$ 1,060,693	\$ 6,928,654
Change in accrual of distribution and other fees	\$ (70,000)	\$ (26,000)

See accompanying notes to the consolidated financial statements.

Trilinc Global Impact Fund, LLC
Consolidated Schedule of Investments
As of December 31, 2023

Investment Type / Country	Portfolio Company	Sector	Description	Interest	Fees (2)	Maturity (3)	Principal Amount	Participation % (4)	Amortized Cost	Fair Value	% of Net Assets
Senior Secured Term Loans (1)											
Brazil	Usivale Industria E Comercio Ltda (5), (6)	Sugarcane and Sugar	Sugar Producer	N/A	0.0%	12/15/2026	\$ 600,060	100%	\$ 600,060	\$ 453,112	0.2%
Equador	Grupo Sumpel Limited (5), (6)	Corrugated and Solid Fiber Boxes	Sustainable Packaging Manufacturer	12.88% Cash / 2.2% PIK	0.0%	6/18/2025	3,598,133	5%	3,598,133	3,598,133	1.3%
Hong Kong	Lima Commodities House Limited (5), (6)	Cocoa and Other Products	Resource Trader	11.50%	0.0%	6/30/2023	22,219,566	100%	22,219,566	15,202,209	5.6%
Indonesia	PT Cina Labuanra (8)	Chocolate and Cocoa Products	Cocoa Processor	13.00%	2.0%	3/4/2024	10,000,000	33%	10,000,000	10,000,000	3.7%
Indonesia	PT Cira Labuanra (8) Products	Chocolate and Cocoa Products	Cocoa Processor	11.00%	2.0%	12/31/2023	5,000,000	17%	5,000,000	5,000,000	1.8%
Malaysia	Vikadha Malaysia Sdn Bhd (5), (6)	Chemicals and Allied Products	Wholesale Distributor	12.00%	0.0%	6/30/2023	18,484,704	67%	18,484,704	7,032,859	2.6%
Mexico	Blue Arrow Biojet Holdings, LLC (8)	Refuse Systems	Waste to Fuels Processor	20% PIK Cash/7.50% PIK	0.0%	4/30/2024	47,602,300	65%	47,602,300	47,602,300	17.4%
Singapore	Tricon Metals Pte Ltd. (5), (6)	Cool and Other Minerals and Ores	Non-Ferrous Metal Trader	Cash/7.50% PIK	0.0%	8/18/2025	21,799,281	100%	21,799,281	19,329,238	7.1%
Total Senior Secured Term Loans											
Senior Secured Trade Finance Participations (1)											
Botswana	Esponen Holdings Limited (5), (6)	Short-Term Business Credit	SME Financier	14.97%	0.0%	8/18/2023	5,601,000	47%	5,601,000	2,792,341	1.0%
Brazil	Deck Brasil Engenharia E Servicos S.A. (8)	Boatbuilding and Repairing	Ship Maintenance & Repair Service Provider	8% Cash / 12% PIK	0.0%	12/7/2023	8,056,522	42%	8,056,522	8,056,522	3.0%
Cabo Verde	TRG Cape Verde Holdings Ltd	Hotels and Motels	Hospitality Service Provider	10.0% Cash/5.5% PIK	0.0%	12/31/2024	15,499,826	88%	15,499,826	15,186,805	5.6%
Colombia	Kredit Plus S.A.S. (5), (6)	Personal Credit Institutions	Consumer Lender-II	11.90%	0.0%	12/24/2026	4,245,889	69%	4,245,889	4,245,889	1.6%
Kenya	Multiple ICD (Kenya) Limited (5), (6)	Transportation	Freight and Cargo Transporter	13.15% Cash / 4.00% PIK	0.0%	3/31/2023	15,063,954	100%	15,063,954	4,601,330	1.7%
Mexico	HNV, S.A. DE C.V. (5), (6)	Personal Credit Institutions	Consumer Lender III	11.95%	0.0%	1/21/2027	2,011,075	14%	2,011,075	2,011,075	0.7%
Namibia	Trustco Group Holdings Ltd. (5), (6)	Land Subdividers and Developers	Property Developer	8.50%	0.0%	8/15/2021	18,717,631	100%	18,717,631	15,226,637	5.6%
Netherlands	Covler International B.V. (5), (6)	Motor Vehicle Parts and Accessories	Wheel Manufacturer	8.00%	0.0%	2/7/2024	8,275,000	44%	10,607,318	10,607,318	3.9%
Nigeria	Helios Maritime 1 (5)	Shipping and Payout Service	Marine Logistics Provider	3.00%	0.0%	10/31/2026	6,929,992	100%	6,929,992	5,573,992	2.0%
Romania	Lidas SRL (9)	Retail Bakeries	Frozen Bakery Products Manufacturer	7.0% Cash/7.0% PIK	0.0%	5/20/2024	6,645,029	100%	6,645,029	6,944,636	2.5%
Uganda	Agilis Partners Holding LLC (5)	Corn	Grain Processor G	12.80% PIK 3.50% Cash/8.00% PIK	0.0%	7/8/2024	644,238	49%	644,238	411,748	0.2%
Uganda	Agilis Partners (5)	Corn	Grain Processor F	12.80% PIK 3.50% Cash/8.00% PIK	0.0%	9/19/2025	13,101,741	57%	13,101,741	11,657,253	4.2%
Total Senior Secured Trade Finance Participations											
Senior Secured Trade Finance Participations (1)											
Argentina	Compania Argentina de Soya (5), (6)	Soy beans	Agriculture Distributor	10.45%	0.0%	6/30/2018	12,500,000	N/A	12,500,000	5,723,296	2.1%
Argentina	Suor Ecoactiva Unidas Ltda (5), (6)	Dairy Farms	Dairy Co-Operative	10.67%	0.0%	7/29/2019	5,802,296	N/A	5,802,296	4,289,181	1.6%
Cameroun	Prodium SA (5), (6)	Chocolate and Cocoa Products	Cocoa & Coffee Exporter	9.50% 6.0% PIK	0.0%	6/30/2023	16,035,023	76%	16,035,023	14,476,313	5.3%
Equador	Worldwide Investments and Representations Wmep S.A. (5), (6)	Frozen Fish and Seafood	Seafood Processing Company II	11.75%	0.0%	10/25/2023	4,424,931	59%	4,424,931	3,470,108	1.3%
United Arab Emirates	Global Pharma Intelligence Sdn (5), (6)	Drugs, Proprietarys, and Sunnics	Pharmaceuticals Distributor	14.60%	0.0%	6/30/2018	648,430	60%	648,430	648,430	0.2%
Total Senior Secured Trade Finance Participations											
Other Investments (1)											
N/A	IG TOF B.V. (5), (6)	Other	Claim in Bankruptcy	N/A	0.0%	N/A	6,000,000	N/A	6,000,000	3,240,290	1.2%
Chile	Telecom Holding Chile SPA (5), (6)	Electric Services	Claim in Bankruptcy	N/A	0.0%	N/A	1,456,162	N/A	1,456,162	970,393	0.4%
Argentina	Ajodomen Avellaneda S.A. (5), (6)	Cotton Ginning	Claim in Bankruptcy	N/A	0.0%	N/A	4,935,048	N/A	4,935,048	1,792,698	0.7%
Argentina	Figueroa Regional Industrias Alimentarias, S.A., Sursal Uruguay (5), (6)	Beef Cattle, Except Feedlots	Claim in Bankruptcy	N/A	0.0%	N/A	6,499,323	N/A	6,499,323	2,955,774	1.1%
Nigeria	Equity Participation in Cocoa Beans (5), (6)	Other	Profit sharing rights on Cocoa Beans	N/A	0.0%	N/A	1,797,488	N/A	1,797,488	1,797,488	0.7%
Mexico	Mex Z Group S.A.R.L. (5), (6)	Other	Secured Metal liquidation	N/A	0.0%	N/A	1,431,688	N/A	1,431,688	239,370	0.1%
Peru	Trail Line Peru S.A.C. (5)	Other	Real estate property	N/A	0.0%	N/A	3,502,265	N/A	3,502,265	3,375,367	1.2%
Total other investments											
Convertible Notes (1)											
Brazil	Qinesis Tecnologia e Participacoes Ltda, Series A (5), (11)	Computer Related Services, NEC	IT Service Provider	5.35%	0.0%	8/11/2026	343,362	2%	558,357	558,357	0.2%
Brazil	Qinesis Tecnologia e Participacoes Ltda, Series B (5), (11)	Computer Related Services, NEC	IT Service Provider	12.0%	0.0%	8/11/2026	25,530,310	23%	21,039,971	21,210,341	7.8%
Total convertible notes											
Equity Investments											
Mexico	Blue Arrow Biojet Holdings, LLC (7)	Refuse Systems	Waste to Fuels Processor	N/A	N/A	N/A	N/A	N/A	\$ 333,444,218	1,309,404	0.5%
Total Investments											

See accompanying notes to the consolidated financial statements.

- 1 Refer to Notes 2, 3 and 4 of the consolidated financial statements for additional information on the Company's investments.
- 2 Fees may include upfront, origination, commitment, facility and/or other fees that the borrower must contractually pay to the Company. Fees, if any, are typically received in connection with term loan transactions and are rarely applicable to trade finance transactions.
- 3 Trade finance borrowers may be granted flexibility with respect to repayment relative to the stated maturity date to accommodate specific contracts and/or business cycle characteristics. This flexibility in each case is agreed upon between the Company and the sub-advisor and between the sub-advisor and the borrower.
- 4 Percentage of the Company's participation in total borrowings outstanding under sub-advisor provided financing facility. The participation percentages are calculated based on the global outstanding balance for the facility. In 2022, the participation percentages were calculated based on the total commitment for the facility.
- 5 Watch List investment.
- 6 Investment on non-accrual status.
- 7 The Company holds four equity warrants, which upon exercise would entitle the Company to equity interests equivalent to 2.0% of the investee's equity interest. The warrants have a strike price of \$0.01 and expire on July 27, 2024.
- 8 The Company is in the process of a negotiation with the borrower to amend the loan term and to extend the maturity date.
- 9 Lidas SRL is the operating company for the investment. The participation is in a senior security term loan to Cristal Project SRL, which is guaranteed by Lidas SRL. Courtyard Farms Limited and Alfa Systems and Commodity Company Limited are the original borrowers of this investment. The borrowers were not able to meet scheduled debt repayments and the Company entered into a settlement agreement for the outstanding amount and termination of the transaction with the borrowers. The borrowers' inventory serves as collateral, which the Company plans to trade through a local agent.
- 10 Class A and Class B convertible notes were issued to the Company through restructuring in August 2023.

TriLinc Global Impact Fund, LLC
Consolidated Schedule of Investments
December 31, 2022

Investment Type	Country	Portfolio Company	Sector	Description	Interest	Fees (2)	Maturity (3)	Principal Amount	Participation % (4)	Amortized Cost	Fair Value	% of Net Assets	
Senior Secured Term Loans (1)													
Brazil		Usivale Industria E Comercio Ltda (5), (6)	Sugarcane and Sugar Beets	Sugar Producer	N/A	0.0%	12/15/2026	\$ 545,673	N/A	\$ 545,673	\$ 339,258	0.1%	
		Grupo Sturapel (9)	Corrugated and Solid Fiber Boxes	Sustainable Packaging Manufacturer	12.28% Cash/2.20% PIK	0.0%	6/18/2025	9,795,061	14%	9,795,061	9,795,061	3.5%	
Hong Kong		Limas Commodities House Limited (5), (6)	Minerals and Ores	Resource Trader	11.50% PIK	0.0%	6/30/2023	22,219,565	100%	22,219,565	15,658,685	5.6%	
Indonesia		PT Citra Labuanrta	Chocolate and Cocoa Products	Cocoa Processor	13.00%	2.0%	3/4/2024	10,000,000	33%	10,000,000	10,000,000	3.5%	
Malaysia		Yildizda Malaysia Sdn Bhd (5), (6)	Chemicals and Health Products	Wholesale Distributor	12.00%	0.0%	6/30/2023	18,484,703	67%	18,484,703	11,846,182	4.2%	
Mexico		Blue Arrow Bojet Holdings, LLC	Real Estate	Waste to Fuels Processor	15.50% PIK	0.0%	7/27/2023	38,841,010	58%	38,841,010	38,841,010	13.8%	
Singapore		Triton Metals Pte Ltd. (5)	Minerals and Ores	Non-Ferrous Metal Trader	13.50% PIK	0.0%	8/18/2025	21,074,573	100%	21,074,573	18,604,532	6.6%	
Total Senior Secured Term Loans													
											120,966,585	106,084,728	37.3%
Senior Secured Term Loan Participations (1)													
Botswana		Esponnet Holdings Limited (5), (6)	Short-Term Business Credit	SME Financier	15.46%	0.0%	8/18/2023	5,601,000	47%	5,601,000	2,368,290	0.8%	
Brazil		Qntess Tecnologia e Participacoes Ltda	Computer Related Services	IT Service Provider	10.75% Cash/3.25% PIK	0.0%	11/23/2023	19,082,939	27%	19,197,072	19,197,073	6.8%	
Brazil		Deck Brasil Engenharia E Servicos S.A.	Boatbuilding and Repairing	Ship Maintenance & Repair Service Provider	8.00% Cash/10.0% PIK	0.0%	12/7/2023	7,185,803	42%	7,185,803	7,185,803	2.5%	
Cabo Verde		TRG Cape Verde Holdings Ltd	Hotels and Resorts	Hospitality Service Provider	10.0% Cash/3.5% PIK	0.0%	12/31/2024	18,147,562	30%	18,147,562	17,834,541	6.3%	
Colombia		Kredit Plus S.A.S.	Personal Credit	Consumer Lender II	11.90%	0.0%	12/24/2026	3,219,553	40%	3,219,553	3,219,553	1.1%	
Ghana		Quantum Group Ltd (10)	Petroleum and Petroleum Products	Tank Farm Operator	12.00%	0.0%	2/10/2023	3,289,660	76%	3,289,660	3,289,660	1.2%	
Jersey		Africell Holding Limited	Telecommunications	Mobile Network Operator	14.42%	0.0%	9/30/2026	13,750,000	13%	13,750,000	13,750,000	4.9%	
Kenya		Multiple ICD (Kenya) Limited (5), (6)	Transportation	Freight and Cargo Transporter	12.27% Cash/4.00% PIK	0.0%	3/31/2023	15,090,682	60%	15,090,682	4,926,482	1.7%	
Mexico		HINV, S.A. DE C.V. (8)	Personal Credit	Consumer Lender III	11.95%	0.0%	1/24/2027	1,796,474	18%	1,796,474	1,796,474	0.6%	
Namibia		Trustco Group Holdings Ltd. (5), (6)	Land Subdividers and Developers	Property Developer	8.50% Cash/4.0% PIK	0.0%	8/15/2021	18,717,631	100%	18,717,631	11,354,052	4.2%	
Netherlands		Cocher International B.V. Netherlands	Accessories	Wheel Manufacturer	8.00%	0.0%	2/7/2024	8,275,000	44%	9,779,546	9,779,546	3.5%	
Nigeria		Helios Maritime I (5)	Tugboat Service	Marine Logistics Provider	3.00%	0.0%	11/30/2021	16,243,585	100%	16,243,584	6,984,020	2.5%	
Romania		Lidas SRL	Retail Bakeries	Frozen Bakery Products	7.0% Cash/7.0% PIK	0.0%	5/20/2024	6,187,310	41%	6,279,305	6,279,305	2.2%	
Uganda		Agilis Partners (5)	Com	Grain Processor G	12.80% PIK	0.0%	7/8/2024	568,179	49%	568,179	568,179	0.2%	
		Agilis Partners (5)	Com	Grain Processor F	3.50% Cash/8.00% PIK	0.0%	6/30/2025	12,100,913	56%	12,100,913	10,357,569	3.8%	
											150,966,964	119,690,397	42.3%
Total Senior Secured Term Loan Participations (1)													
Argentina		Compania Argentina de Granos S.A. (5), (6)	Soybeans	Agriculture Distributor	10.45%	0.0%	6/30/2018	12,500,000	83%	12,500,000	5,239,479	1.9%	
Argentina		Suonor Cooperativas Unidas Ltda (5), (6)	Dairy Farms	Dairy Co-Operative	10.67%	0.0%	7/29/2019	5,802,296	100%	5,802,296	4,180,102	1.5%	
Cameroun		Probleam SA (5), (6)	Chocolate and Cocoa Products	Cocoa & Coffee Exporter	9.50%/6.60%	0.0%	6/30/2023	16,035,023	53%	16,035,023	14,476,312	5.1%	
Ecuador		Pacific S.A. (8)	Seafood and Seafood Products	Seafood Processing Company III	12.14%	2.1%	2/22/2023	256,741	100%	256,741	256,741	0.1%	
Hong Kong		Complex International Ltd. (5), (6)	Telegraph Apparatus	Mobile Phone Distributor	10.00%	0.0%	5/31/2020	9,072,469	26%	9,072,469	424,976	0.2%	
Indonesia		PT Citra Labuanrta (11)	Chocolate and Cocoa Products	Cocoa Processor	11.00%	0.0%	5/26/2023	5,000,000	17%	5,000,000	5,000,000	1.8%	
Nigeria		Courtyard Farms Limited (12)	Farm Products	Cocoa Trader III	8.50%	0.0%	3/31/2023	664,101	11%	664,101	664,101	0.2%	
Nigeria		Alfa Systems and Commodity Company Limited (12)	Farm Products	Cocoa Trader II	8.50%	0.0%	3/31/2023	820,482	13%	820,482	820,482	0.3%	
United Arab Emirates		Global Pharma Intelligence Sarl (5), (6)	Drugs, Proprietarys, and Sundrys	Pharmaceuticals Distributor	14.60%	0.0%	6/30/2018	648,430	15%	648,430	648,430	0.2%	
Total Senior Secured Trade Finance Participations													
											50,790,542	31,710,623	11.3%
Other Investments (7)													
Chile		PT OF B.V. (5), (6)	N/A	Claim in Bankruptcy	N/A	0.0%	N/A	6,000,000	N/A	6,000,000	2,648,290	0.9%	
Chile		Bel Holding Chile SPA (5), (6)	Electric Services	Claim in Bankruptcy	N/A	0.0%	N/A	1,456,162	N/A	1,456,162	670,393	0.3%	
Argentina		Algodora Avilalorda S.A. (5), (6)	Cotton Ginning	Claim in Bankruptcy	N/A	0.0%	N/A	6,000,000	N/A	6,000,000	2,857,650	1.0%	
Argentina		Frigorificos Regionales Alimentarias, S.A.	Beef Cattle	Except Feedlots	N/A	0.0%	N/A	9,000,000	N/A	9,000,000	5,297,921	1.9%	
Morocco		Mac Z Group SARL (5), (6)	N/A	Scrap Metal Liquidation	N/A	0.0%	7/31/2018	1,433,058	N/A	1,433,058	628,862	0.2%	
Peru		Tri-Line Peru S.A.C. (5)	N/A	Real estate property	N/A	0.0%	12/31/2025	3,502,265	N/A	3,502,265	3,502,265	1.2%	
Total other investments													
											27,391,485	15,925,381	5.5%
Equity Warrants													
Mexico		Blue Arrow Bojet Holdings, LLC (7)	Refuse Systems	Waste to Fuels Processor	N/A	N/A	N/A	N/A	N/A	—	1,205,503	0.4%	
											\$ 350,118,576	\$ 273,616,792	

See accompanying notes to the consolidated financial statements.

- 1 Refer to Notes 2, 3 and 4 of the consolidated financial statements for additional information on the Company's investments.
- 2 Fees may include upfront, origination, commitment, facility and/or other fees that the borrower must contractually pay to the Company. Fees, if any, are typically received in connection with term loan transactions and are rarely applicable to trade finance transactions.
- 3 Trade finance borrowers may be granted flexibility with respect to repayment relative to the stated maturity date to accommodate specific contracts and/or business cycle characteristics. This flexibility in each case is agreed upon between the Company and the sub-advisor and between the sub-advisor and the borrower.
- 4 Percentage of the Company's participation in total borrowings outstanding under sub-advisor provided financing facility.
- 5 Watch List investment.
- 6 Investment on non-accrual status.
- 7 The Company holds four equity warrants, which upon exercise would entitle the Company to equity interests equivalent to 2.0% of the investee's equity interest. The warrants have a strike price of \$0.01 and expire on July 27, 2024.
- 8 New investment in the fourth quarter of 2022.
- 9 The Company entered into a repurchase agreement in the fourth quarter of 2022. Refer to Note 5 for additional information.
- 10 The maturity date was extended to 9/15/2023.
- 11 The maturity date was extended to 8/31/2023.
- 12 The maturity date was extended to 9/30/2023.

TRILINC GLOBAL IMPACT FUND, LLC

Notes to Consolidated Financial Statements

December 31, 2023

Note 1. Organization and Operations of the Company

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

TriLinc Global, LLC (the “Sponsor”) is the sponsor of the Company and employs staff who operate both the Advisor and the Company. The Sponsor owns 100% of the Advisor.

In May 2012, the Advisor purchased 22,161 Class A units for aggregate gross proceeds of \$200,000. The Company commenced its initial public offering of up to \$1,500,000,000 in units of limited liability company interest (the “Offering”) on February 25, 2013. On June 11, 2013, the Company satisfied its minimum offering requirement of \$2,000,000 when the Sponsor purchased 321,330 Class A units for aggregate gross proceeds of \$2,900,000 and the Company commenced operations. The primary public offering terminated on March 31, 2017. The Company continues to offer and sell units pursuant to its Distribution Reinvestment Plan (“DRP”). Through the termination of the primary offering, the Company raised approximately \$361,776,000 in gross proceeds, including approximately \$13,338,000 raised through the DRP. For the period from April 1, 2017 to December 31, 2023, the Company raised an additional \$99,790,000 pursuant to a private placement and \$53,855,000 pursuant to the DRP for total gross proceeds of \$515,125,000 as of December 31, 2023.

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

To assist the Company in achieving its investment objective, the Company makes investments via wholly owned subsidiaries (each a “Subsidiary” and collectively, the “Subsidiaries”), all of which are Cayman Islands exempted companies. The Subsidiaries own all of the Company’s investments. As of December 31, 2023, the Company’s subsidiaries are as follows:

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

Through December 31, 2023, the Company has made, through its Subsidiaries, loans in a number of countries located in South America, Asia, Africa, North America and Europe.

Note 2. Significant Accounting Policies

Basis of Presentation

The Company's financial information is prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The Company follows the accounting and reporting guidance in the FASB ASC Topic 946 — *Financial Services, Investment Companies* ("ASC 946"). The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's knowledge of current events and actions it may undertake in the future, actual results may differ from these estimates. In particular, economic conditions globally remain challenging, particularly for advanced economies, due to inflation and the dramatic rise in interest rates. Additionally, many of the Company's borrowers were negatively affected by higher operating costs and supply chain issues that began in 2020 with the onset of the COVID-19 pandemic, which were further exacerbated by the conflict between Russia and Ukraine. Fortunately, most supply side conditions normalized in 2023, providing some economic relief to borrower companies. However, the combination of pandemic period effects, in many cases, had devastating and long-lasting impacts on the businesses, financial condition and results of operations of several borrower companies. The full extent to which the pandemic will directly or indirectly impact the Company's business, results of operations and financial condition, including fair value measurements, will depend on future developments that are highly uncertain and difficult to predict.

The accompanying consolidated financial statements include the accounts of the Company and its Subsidiaries, which were established to hold certain investments of the Company. The Company owns 100% of each Subsidiary and, as such, the Subsidiaries are consolidated into the Company's consolidated financial statements. Transactions between the Company and its Subsidiaries, to the extent they occur, are eliminated in consolidation. The consolidated financial statements reflect all adjustments, consisting solely of normal recurring accruals, that, in the opinion of management, are necessary for the fair presentation of the results of the operations and financial condition as of and for the periods presented. These financial statements are presented in United States ("U.S.") dollars, which is the functional and reporting currency of the Company and all its Subsidiaries.

Certain prior year balances have been reclassified to conform with the current year presentation.

Cash

Cash consists of demand deposits at a financial institution located in the U.S. Such deposits may be in excess of the Federal Deposit Insurance Corporation insurance limits. The Company considers the credit risk of this financial institution to be remote and has not experienced and does not expect to experience any losses in any such accounts. The Company limits its credit risk by selecting financial institutions considered to be highly creditworthy.

Revenue Recognition

The Company records interest income on an accrual basis to the extent that the Company expects to collect such amounts. Following the initial accrual of interest income, the interest receivable balances are adjusted to have such balances reflect their net realizable value at each reporting date. The Company determines the net realizable value using the same methodologies used to determine the fair value of investments. Structuring, upfront and similar fees are recorded as a discount on investments purchased and are accreted into interest income, on a straight-line basis, which the Company has determined not to be materially different from the effective yield method.

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

The Company generally places loans on non-accrual status when there is a reasonable doubt that principal or interest will be collected. Non-accrual loans are generally restored to accrual status when past due principal and interest is paid and, in the Company's judgment, is likely to remain current over the remainder of the term.

Valuation of Investments

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

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

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

- Level 1 — Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.

- Level 2 — Valuations based on inputs other than quoted prices included in Level 1, which are either directly or indirectly observable.
- Level 3 — Valuations based on inputs that are unobservable and where there is little, if any, market activity at the measurement date. The inputs for the determination of fair value may require significant management judgment or estimation and is based upon management’s assessment of the assumptions that market participants would use in pricing the assets or liabilities.

These investments include debt and equity investments in private companies or assets valued using the income or liquidation approach and may involve pricing models whose inputs require significant judgment or estimation because of the absence of any meaningful current market data for identical or similar investments. The inputs in these valuations may include, but are not limited to, capitalization and discount rates and earnings before interest, taxes, depreciation and amortization (“EBITDA”) multiples. The information may also include pricing information or broker quotes, which include a disclaimer that the broker would not be held to such a price in an actual transaction. Certain investments may be valued based upon a collateral approach, which uses estimated value of underlying collateral and includes adjustments deemed necessary for estimates of costs to obtain control and liquidate available collateral. The non-binding nature of consensus pricing and/or quotes accompanied by disclaimer would result in classification as Level 3 information, assuming no additional corroborating evidence.

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

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

1. Each investment is valued by the Advisor on a quarterly basis;
2. Materiality is assessed quarterly on all investments to determine whether an independent review is appropriate. When deemed appropriate, the Advisor engages a third-party valuation firm to conduct an independent review of the reasonableness of the Advisor’s internal estimates of fair value on all term loans and trade finance watch list investments, and to provide an opinion of whether they concur with the Advisor’s analysis. The independent assessment occurs on a discretionary basis based on qualifications that takes into account both quantitative thresholds and qualitative considerations, as determined by the Advisor. The analysis performed by the independent valuation firm is based upon data and assumptions provided to it by the Company and received from third party sources, which the independent valuation firm relies upon as being accurate without independent verification. The results of the analyses performed by the independent valuation firm are among the factors taken into consideration by the Company and its management in making its determination with respect to the fair value of such investments, but are not determinative. The Company and its management are solely and ultimately responsible for determining the fair value of the Company’s investments in good faith;
3. The audit committee of the Company’s board of managers reviews and discusses the preliminary valuation prepared by the Advisor and any report rendered by the independent valuation firm; and
4. The board of managers discusses the valuations and determines the fair value of each investment in the Company’s portfolio in good faith based on the inputs which include but are not limited to, inputs of the Advisor, the independent valuation firm and the audit committee. The Company and its board of managers are solely and ultimately responsible for the determination, in good faith, of the fair value of each investment.

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

Any potential valuation adjustments are subject to a materiality threshold as determined by the Advisor. Due to the fact that all non-Watch List investments are performing loans, no macroeconomic indicator or other event observed that would reasonably be expected to have a material impact on the underlying performance or collateral value of the investment. If, pursuant to the Company’s quarterly review, the Company determines that one or more material valuation adjustments are appropriate, then the Company adjusts the fair value. Historically, in most cases when these adjustments have resulted in a fair value that is materially less than the investment’s amortized cost, the Company has determined to place it on the Watch List.

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

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

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

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

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

Payment-in-Kind Interest

The Company has investments that contain a payment-in-kind, or PIK, interest provision. For loans with contractual PIK interest, any interest will be added to the principal balance of such investments and be recorded as income, if the valuation indicates that such interest is collectible. For the years ended December 31, 2023 and 2022, the Company earned and capitalized PIK interest of \$18,097,506 and \$19,595,008, respectively.

Distribution and Ongoing Dealer Manager and Service Fees

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

The Company accounts for the distribution fees as a charge to equity at the time each Class C unit was sold in the Offering and recorded a corresponding liability for the estimated amount to be paid in future periods. The Company accounts for the ongoing dealer manager fees and service fees paid in connection with the sale of Class I and Class W units in the private placement in the same manner. At December 31, 2023, the estimated unpaid distribution fees for Class C units amounted to \$335,000, the unpaid dealer manager fees for Class I units amounted to \$14,000 and the unpaid dealer manager and service fees for Class W units amounted to \$1,000.

Income Taxes

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

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

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

As of December 31, 2023, no tax liability for uncertain tax positions had been recognized in the accompanying consolidated financial statements nor did the Company recognize any interest and penalties related to unrecognized tax benefits. The earliest year that the Company's income tax returns are subject to examination is the period ended December 31, 2020.

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

Calculation of Net Asset Value

The Company's net asset value is calculated on a quarterly basis. As of December 31, 2023, the Company has six classes of units: Class A units, Class C units, Class I units, Class W units, Class Y units and Class Z units. All units participate in the income and expenses of the Company on a pro-rata basis based on the number of units outstanding. Under GAAP, pursuant to SEC guidance, the Company records liabilities for (i) ongoing fees that the Company currently owes to the dealer manager under the terms of the dealer manager agreement and (ii) for an estimate of the fees that the Company may pay to the dealer manager in future periods. As of December 31, 2023, under GAAP, the Company has recorded a liability in the amount of \$350,000 for the estimated future amount of Class C unit distribution fees, Class I unit dealer manager fees, Class W unit ongoing dealer manager fees and Class W unit service fees payable. Such fees are charged against capital when incurred.

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

Accordingly, the Company believes that its estimated net asset value at any given time should not include consideration of any estimated future distribution, ongoing dealer manager or service fees that may become payable after such date. As a result, as of December 31, 2023, each of the Class A, Class C, Class I, Class W, Class Y and Class Z units have the same net asset value per unit of approximately \$5.72, which is different than the net asset value per unit of approximately \$5.71 (on an aggregate basis for all unit classes) as shown in Note 10 – Financial Highlights. This net asset value per unit reflects a decrease of approximately \$0.20 per unit from the net asset value per unit of approximately \$5.92 as of December 31, 2022. The decrease in net asset value per unit was due to a combination of factors such as global economic conditions, inflation and the dramatic rise in interest rates. The Company recorded \$15,238,313 in net realized losses on its investments during the year ended December 31, 2023.

Net Income (Loss) per Unit

Basic net income (loss) per unit is computed by dividing net income (loss) by the weighted average number of members' units outstanding during the period. Diluted net income or loss per unit is computed by dividing net income (loss) by the weighted average number of members' units and members' unit equivalents outstanding during the period. The Company did not have any potentially dilutive units outstanding at December 31, 2023 and 2022.

Organization and Offering Costs

The Sponsor has incurred organization and offering costs on behalf of the Company. Organization and offering costs incurred in connection with the Offering were reimbursable to the Sponsor to the extent the aggregate of selling commissions, dealer manager fees and other organization and offering costs did not exceed 15.0% of the gross offering proceeds raised from the Offering (the "O&O Reimbursement Limit") and were accrued and payable by the Company only to the extent that such costs did not exceed the O&O Reimbursement Limit. Reimbursements to the Sponsor of organization and offering costs are included as a reduction to net assets on the Consolidated Statement of Changes in Net Assets. Based on the proceeds raised through the end of the Offering, the organization and offering costs did not exceed the O&O Reimbursement Limit, and reimbursement to the Sponsor of the initial offering and organization costs were recorded in periods prior to 2021. The Company continues to incur certain offering costs associated with the DRP as well as the ongoing fees described above in "Distribution and Ongoing Dealer Manager and Service Fees." The Company may incur these costs directly, or may reimburse the Sponsor for paying these offering costs on behalf of the Company.

Recently Issued Accounting Pronouncements

In March 2020, the FASB issued ASU 2020-04, Reference Rate Reform (Topic 848). This update provided specific guidance and optional expedients relating to contract modifications, hedging relationships, cash flow hedges and other transactions associated with the London Interbank Offered Rate ("LIBOR"), which has since been discontinued.

In December 2022, the FASB issued ASU 2022-06, Reference Rate Reform (Topic 848) to defer the sunset date of Topic 848 to December 31, 2024. The optional expedients are not applied subsequent to December 31, 2024, except for certain optional expedients elected for hedging relationships. The Company has evaluated the guidance and does not expect a material impact on its consolidated financial statements.

Risk Factors

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

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

The Company is subject to financial market risks, including changes in interest rates. Global economies and capital markets can and have experienced significant volatility, which has increased the risks associated with investments in collateralized private debt instruments. Investment in the Company carries risk and there are no guarantees that the Company's investment objectives will be achieved. The Company relies on the ability of the Advisor and the ability of the sub-advisors' investment professionals to obtain adequate information to evaluate the potential returns from these investments, which primarily are made in, with or through private companies. If the Company is unable to uncover all material information about these companies or is provided incorrect or inadequate information about these companies from the Company's subadvisors, the Company may not make a fully informed investment decision, and the Company may lose money on its investments. As described further in the Watch List Investments section in Part II, Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, IIG was the sub-advisor with respect to five of the 23 investments that the Company has deemed Watch List investments, which are investments with respect to which the Company has determined there have been significant changes in the credit and collection risk of the investment. As described in Note 3, IIG failed to provide the Company with complete and accurate information with respect to the Company's investments for which IIG was the sub-advisor, and sold the Company a \$6 million participation in a loan that did not exist. In November 2019, the SEC charged IIG with fraud and revoked IIG's registration as an investment adviser. On March 30, 2020, the SEC obtained a final judgment on consent that enjoins IIG from violating the antifraud provisions of the federal securities laws. IIG has ceased operations and the Company does not expect to receive any further reporting from IIG with respect to its outstanding investments. IIG's acts and omissions have negatively affected and are likely to continue to negatively affect the value of certain of the Company's investments, which could adversely affect returns to the Company's unitholders.

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

The value of the Company's investments in loans may be detrimentally affected to the extent, among other things, that a borrower defaults on its obligations, there is insufficient collateral securing the loan and/or there are extensive legal and other costs incurred in collecting on a defaulted loan, observable secondary or primary market yields for similar instruments issued by comparable companies increase materially or risk premiums required in the market between smaller companies, such as the Company's borrowers, and those for which market yields are observable increase materially. The majority of the Company's investments are in the form of participation interests, in financing facilities originated by one of the Company's sub-advisors. Accordingly, the Company's counterparty for investments in participation interests generally will be the respective sub-advisor or its affiliate. In these instances, the Company will not have a contract with the underlying borrower and therefore, in the event of default, will not have the ability to directly seek recovery against the collateral and instead will have to seek recovery through the Company's sub-advisor counterparty, which increases the risk of full recovery. These risks may be further exacerbated by the conflict between Russia and Ukraine. Fortunately, most supply side conditions normalized in 2023, providing some economic relief to borrower companies. However, the combination of pandemic period effects, in many cases, had devastating and long-lasting impacts on the businesses, financial condition and results of operations of several borrower companies. In addition, as of December 31, 2023 and 2022, all but one of the Company's investments were denominated in U.S. dollars. If the U.S. dollar rises, it may become more difficult for borrowers to make loan payments if the borrowers are operating in markets where the local currencies are depreciating relative the U.S. dollar.

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

At December 31, 2023, the Company's largest loan by value was \$47,602,300, or 18.2% of total investments, and provides for PIK interest, with principal and interest due at maturity. The Company's five largest loans by value comprised 45.4% of the Company's portfolio at December 31, 2023. Participations in loans amounted to 44.3% of the Company's total portfolio at December 31, 2023.

Note 3. Investments

As of December 31, 2023, the Company's investments consisted of the following:

	Amortized Cost	Fair Value	Percentage of Total Investments
Senior secured term loans	\$ 129,304,044	\$ 108,317,851	41.4%
Senior secured term loan participations	107,513,822	87,306,046	33.4%
Senior secured trade finance participations	39,410,680	28,607,328	10.9%
Other investments	25,623,344	14,371,380	5.5%
Convertible notes	21,592,328	21,768,698	8.3%
Equity warrants	—	1,309,404	0.5%
Total investments	<u>\$ 323,444,218</u>	<u>261,680,707</u>	<u>100.0%</u>

As of December 31, 2022, the Company's investments consisted of the following:

	Amortized Cost	Fair Value	Percentage of Total Investments
Senior secured term loans	\$ 120,960,585	\$ 105,084,728	38.5%
Senior secured term loan participations	150,966,964	119,690,547	43.7%
Senior secured trade finance participations	50,799,542	31,710,623	11.6%
Other investments	27,391,485	15,925,381	5.8%
Equity warrants	—	1,205,503	0.4%
Total investments	<u>\$ 350,118,576</u>	<u>\$ 273,616,782</u>	<u>100.0%</u>

Participations

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

Interest Receivable

Depending on the specific terms of the Company's investments, interest earned by the Company is payable either monthly, quarterly, or, in the case of most trade finance investments, at maturity. As such, some of the Company's trade finance investments have up to a year or more of accrued interest receivable as of December 31, 2023. In addition, certain of the Company's investments in term loans accrue deferred interest, which is not payable until the maturity of the loans. Accrued deferred interest included in the interest receivable balance as of December 31, 2023 and 2022 amounted to approximately \$897,000 and \$2,047,000, respectively. The Company's interest receivable balances at December 31, 2023 and 2022 are recorded at net realizable value.

Trade Finance

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

- nature of the goods or transaction being financed,
- the terms associated with the sale and repayment of the goods,
- the execution risk associated with producing, storing and shipment of the goods,
- the financial and performance profile of both the borrower and end buyer(s),
- the underlying advance rate and subsequent Loan to Value ("LTV") associated with lending against the goods that serve to secure the facility or transaction,
- collateral and financial controls (collection accounts and inventory possession),
- third party inspections and insurance, and
- the region, country or jurisdiction in which the financing is being completed.

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

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

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

Short Term Investments

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

Warrants

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

The industry composition of the Company's portfolio, at fair value as of December 31, 2023 and December 31, 2022, was as follows:

Industry	As of December 31, 2023		As of December 31, 2022	
	Fair Value	Percentage of Total	Fair Value	Percentage of Total
Beef Cattle, Except Feedlots	\$ 2,955,774	1.1%	\$ 5,297,921	1.9%
Boatbuilding and Repairing	8,056,522	3.1%	7,185,803	2.6%
Chemicals and Allied Products	7,032,859	2.7%	11,846,182	4.3%
Chocolate and Cocoa Products	29,476,313	11.3%	29,476,312	10.8%
Coal and Other Minerals and Ores	34,631,447	13.2%	34,263,217	12.5%
Computer Related Services, NEC	21,768,698	8.3%	19,197,073	7.0%
Corn	11,869,501	4.5%	11,325,748	4.1%
Corrugated and Solid Fiber Boxes	3,598,133	1.4%	9,795,061	3.6%
Cotton Ginning	1,792,698	0.7%	2,857,650	1.0%
Dairy Farms	4,289,181	1.6%	4,180,102	1.5%
Drugs, Proprietaries, and Sundries	648,430	0.2%	648,430	0.2%
Electric Services	970,393	0.4%	970,393	0.4%
Farm Products	—	0.0%	1,484,583	0.5%
Freight Transportation Arrangement	4,601,330	1.8%	4,926,482	1.8%
Frozen Fish and Seafood	3,470,108	1.3%	256,741	0.1%
Hotels and Motels	15,186,805	5.8%	17,834,541	6.5%
Land Subdividers and Developers	15,326,637	5.9%	11,754,052	4.3%
Motor Vehicle Parts and Accessories	10,697,318	4.1%	9,779,546	3.6%
Personal Credit Institutions	6,256,964	2.4%	5,016,027	1.8%
Petroleum and Petroleum Products	—	0.0%	3,289,660	1.2%
Refuse Systems	48,911,704	18.7%	40,046,513	14.6%
Retail Bakeries	6,944,636	2.7%	6,279,305	2.3%
Short-Term Business Credit	2,792,341	1.1%	2,368,290	0.9%
Soybeans	5,723,296	2.2%	5,239,479	1.9%
Sugarcane and Sugar Beets	453,112	0.2%	339,258	0.1%
Telephone and Telegraph Apparatus	—	0.0%	424,976	0.3%
Telephone Communications	—	0.0%	13,750,000	5.1%
Towing and Tugboat Service	5,573,992	2.1%	6,984,020	2.6%
Other	8,652,515	3.2%	6,799,417	2.5%
Total	<u>\$ 261,680,707</u>	<u>100.0%</u>	<u>\$ 273,616,782</u>	<u>100.0%</u>

The table below shows the portfolio composition by geographic classification at fair value as of December 31, 2023 and December 31, 2022:

Country	As of December 31, 2023		As of December 31, 2022	
	Fair Value	Percentage of Total	Fair Value	Percentage of Total
Argentina (1)	\$ 14,760,949	5.6%	\$ 17,575,152	6.3%
Botswana	2,792,341	1.1%	2,368,290	0.9%
Brazil	30,278,332	11.6%	26,722,134	9.8%
Cabo Verde	15,186,805	5.8%	17,834,541	6.5%
Cameroon	14,476,313	5.5%	14,476,312	5.3%
Chile	970,393	0.4%	970,393	0.4%
Colombia	4,245,889	1.6%	3,219,553	1.2%
Ecuador	7,068,241	2.7%	10,051,802	3.7%
Ghana	—	0.0%	3,289,660	1.2%
Hong Kong	15,302,209	5.8%	16,083,661	5.9%
Indonesia	15,000,000	5.7%	15,000,000	5.5%
Jersey	—	0.0%	13,750,000	5.0%
Kenya	4,601,330	1.8%	4,926,482	1.8%
Malaysia	7,032,859	2.7%	11,846,182	4.3%
Mexico	50,922,779	19.5%	41,842,987	15.3%
Morocco	239,370	0.1%	628,862	0.2%
Namibia	15,326,637	5.9%	11,754,052	4.3%
Netherlands	10,697,318	4.1%	9,779,546	3.6%
Nigeria	7,371,480	2.8%	8,468,603	3.1%
Peru	3,375,367	1.3%	3,502,265	1.3%
Romania	6,944,636	2.7%	6,279,305	2.3%
Singapore	19,329,238	7.4%	18,604,532	6.8%
United Arab Emirates	648,430	0.2%	648,430	0.2%
Uganda	11,869,501	4.5%	11,325,748	4.1%
N/A	3,240,290	1.2%	2,668,290	1.0%
Total	<u>\$ 261,680,707</u>	<u>100.0%</u>	<u>\$ 273,616,782</u>	<u>100.0%</u>

(1) All of the Company's investments in Argentina are Participations in trade finance facilities originated by IIG TOF B.V.

Note 4. Fair Value Measurements

The following table summarizes the valuation of the Company's investments by the fair value hierarchy levels required under ASC 820 as of December 31, 2023:

	Fair Value	Level 1	Level 2	Level 3
Senior secured term loans	\$ 108,317,851	\$ —	\$ —	\$ 108,317,851
Senior secured term loan participations	87,306,046	—	—	87,306,046
Senior secured trade finance participations	28,607,328	—	—	28,607,328
Other investments	14,371,380	—	—	14,371,380
Convertible notes	21,768,698	—	—	21,768,698
Equity warrants	1,309,404	—	—	1,309,404
Total	<u>\$ 261,680,707</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 261,680,707</u>

The following table summarizes the valuation of the Company's investments by the fair value hierarchy levels required under ASC 820 as of December 31, 2022:

	Fair Value	Level 1	Level 2	Level 3
Senior secured term loans	\$ 105,084,728	\$ —	\$ —	\$ 105,084,728
Senior secured term loan participations	119,690,547	—	—	119,690,547
Senior secured trade finance participations	31,710,623	—	—	31,710,623
Other investments	15,925,381	—	—	15,925,381
Equity warrants	1,205,503	—	—	1,205,503
Total	<u>\$ 273,616,782</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 273,616,782</u>

The following is a reconciliation of activity for the year ended December 31, 2023, of investments classified as Level 3:

	Fair Value at December 31, 2022	Purchases	Proceeds from disposition of investments	Reclassifications	Payment-in-kind interest	Net change in unrealized appreciation (depreciation)	Net realized gains (losses)	Fair Value at December 31, 2023
Senior secured term loans	\$ 105,084,728	\$ —	\$ (6,815,940)	\$ 5,000,000	\$ 9,705,068	\$ (5,110,334)	\$ 454,329	\$ 108,317,851
Senior secured term loan participations	119,690,547	1,803,105	(25,108,771)	(22,557,046)	7,412,280	11,068,644	(5,002,713)	87,306,046
Senior secured trade finance participations	31,710,623	9,511,909	(5,358,233)	(6,797,488)	—	8,285,570	(8,745,053)	28,607,328
Other investments	15,925,381	—	(3,565,628)	1,797,488	—	214,139	—	14,371,380
Convertible notes	—	—	—	22,557,046	980,158	176,370	(1,944,876)	21,768,698
Equity warrants	1,205,503	—	—	—	—	103,901	—	1,309,404
Total	<u>\$ 273,616,782</u>	<u>\$ 11,315,014</u>	<u>\$ (40,848,572)</u>	<u>\$ —</u>	<u>\$ 18,097,506</u>	<u>\$ 14,738,290</u>	<u>\$ (15,238,313)</u>	<u>\$ 261,680,707</u>

The following is a reconciliation of activity for the year ended December 31, 2022, of investments classified as Level 3:

	Fair Value at December 31, 2021	Purchases	Proceeds from disposition of investments	Reclassifications	Accretion of discounts / Payment-in-kind interest	Net change in appreciation (depreciation)	Realized loss	Fair Value at December 31, 2022
Senior secured term loans	\$ 119,374,062	\$ —	\$ (3,280,767)	\$ (4,472,658)	\$ 10,347,606	\$ (13,200,462)	\$ (3,683,053)	\$ 105,084,728
Senior secured term loan participations	132,290,743	5,365,089	(10,612,301)	—	8,656,977	(16,009,961)	—	119,690,547
Senior secured trade finance participations	45,092,689	256,742	(502,101)	(8,784,433)	1,055,270	(4,672,684)	(734,860)	31,710,623
Short term investments	3,758,063	—	—	13,257,091	—	(1,089,773)	—	15,925,381
Equity warrants	1,088,168	—	—	—	—	117,335	—	1,205,503
Total	<u>\$ 301,603,725</u>	<u>\$ 5,621,831</u>	<u>\$ (14,395,169)</u>	<u>\$ —</u>	<u>\$ 20,059,853</u>	<u>\$ (34,855,545)</u>	<u>\$ (4,417,913)</u>	<u>\$ 273,616,782</u>

Net unrealized depreciation for the years ended December 31, 2023 and 2022 reported in the Company's consolidated statements of operations attributable to the Company's Level 3 assets still held at period end were approximately \$6,091,000 and \$35,144,000, respectively.

As of December 31, 2023, all of the Company's portfolio investments utilized Level 3 inputs. The following table presents the quantitative information about Level 3 fair value measurements of the Company's investments as of December 31, 2023:

	Fair value	Valuation technique	Unobservable input	Range (weighted average) (4)
Senior secured trade finance participations (2)	\$ 23,669,717	Collateral based approach, Income approach (DCF)	Value of collateral (collateral coverage ratio), Discount rate	0.88x, 16.75% - 17.50% (17.28%)
Senior secured trade finance participations (1)	\$ 4,937,611	Collateral based approach	Value of collateral (collateral coverage ratio)	0.85x - 1.67x
Senior secured term loans (2)	\$ 108,317,851	Collateral based approach, Income approach (DCF)	Value of collateral (collateral coverage ratio), Discount rate	0.12x, 13.25% - 20.50% (18.54%)
Senior secured term loan participations (2)	\$ 71,979,409	Collateral based approach, Income approach (DCF)	Value of collateral (collateral coverage ratio), Discount rate	0.0x - 0.25x, 11.0% - 23.40% (17.26%)
Senior secured term loan participations (1)	\$ 15,326,637	Collateral based approach	Value of collateral (collateral coverage ratio)	0.76x
Other investments (3)	\$ 14,371,380	Collateral based approach, Income approach (DCF)	Value of collateral (collateral coverage ratio), Discount rate	0.0x - 1.20x, 9.5% (9.5%) 15.75% - 16.75% (16.72%)
Convertible note (2)	\$ 21,768,698	Income approach (DCF)	Discount rate	
Equity warrants	\$ 1,309,404	Option Pricing Method	Risk free rate, volatility, time to liquidity	3.84%, 82%, 5 years

(1) Collateral based approach used for the following Watch List investments: Trustco, Sancor and GPI.

(2) The Company used the income approach for the following Watch List investments: Usivale, Limas, Triton, Helios Maritime, Agilis Partners, CAGSA, Producam, Quintess and Equity Participation in Cocoa Transaction and a hybrid of the collateral based approach and the income approach for Vikudha, Ecsponent, MICD, and WinRep using additional unobservable inputs including recovery rates ranging from 15% to 30%, after considering potential and ongoing litigation and expected collection period ranging from 2 to 3 years.

(3) These investments were originally classified as trade finances or term loans. Due to the fact that the original borrowers have been placed into bankruptcy, or the original loans were converted to other types of investments, the original investments have been reclassified as other investments.

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

As of December 31, 2022, all of the Company's portfolio investments utilized Level 3 inputs. The following table presents the quantitative information about Level 3 fair value measurements of the Company's investments as of December 31, 2022:

	Fair value	Valuation technique	Unobservable input	Range (weighted average)
Senior secured trade finance participations (2)	\$ 26,457,115	Income approach (DCF)	Discount rate	10.5% - 15.75% (15.0%)
Senior secured trade finance participations (1)	\$ 5,253,508	Collateral based approach	Value of collateral (collateral coverage ratio)	1.2x - 1.96x
Senior secured term loans (2)	\$ 105,084,728	Collateral based approach, Income approach (DCF)	Value of collateral (collateral coverage ratio), Discount rate	0.58x 13.5% - 20.0% (16.22%)
Senior secured term loan participations (2)	\$ 107,936,495	Collateral based approach, Income approach (DCF)	Value of collateral (collateral coverage ratio), Discount rate	0.0x - 0.17x 12.0% - 20.75% (17.53%)
Senior secured term loan participations (1)	\$ 11,754,052	Collateral based approach	Value of collateral (collateral coverage ratio)	1.21x
Other investments (3)	\$ 15,925,381	Collateral based approach, Income approach (DCF)	Value of collateral (collateral coverage ratio), Discount rate	0.4x - 2.19x, 8% (8%)
Equity warrants	\$ 1,205,503	Option Pricing Method	Risk free rate, volatility, time to exit	3.99%, 74%, 5 years

(1) Collateral based approach used for the following Watch List investments: Trustco, FRIAR, Sancor, Algonodera, Complex, GPI, Mac Z and Itecom.

(2) The Company used the income approach for the following Watch List investments: CAGSA, Triton, Producam, Applewood, Agilis Partners, Usivale, Limas, TriLinc Peru and Ecsponent and a hybrid of the collateral based approach and the income approach for Helios Maritime, MICD, and Vikudha, using additional unobservable inputs including recovery rates ranging from 15% to 30%, after considering potential and ongoing litigation and expected collection period ranging from 2 to 3 years.

(3) This investment was originally classified as an investment in a credit facility originated by IIG TOF B.V. Due to the fact that IIG TOF B.V. has been placed into bankruptcy, this investment utilizes the collateral based approach.

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

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

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

Note 5. Contingencies and Related Parties

Agreements

Advisory Agreement

The current term of the Advisory Agreement between the Company and the Advisor, (the "Advisory Agreement") ends on February 25, 2025, subject to an unlimited number of one-year renewals upon mutual consent of the Company and the Advisor.

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

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

An incentive fee on capital gains will be earned on investments sold and shall be determined and payable to the Advisor in arrears as of the end of each calendar year. The incentive fee on capital gains is equal to 20% of the Company's realized capital gains on a cumulative basis from inception, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid incentive fees on capital gains. The Company had no capital gains and therefore did not accrue an incentive fee on capital gains for the years ended December 31, 2023 and 2022.

In the fourth quarter of 2022, our Advisor determined to voluntarily waive all incentive fees that may become due and payable to our Advisor for the year ended December 31, 2023. This is a waiver, rather than a deferral, and any amounts waived for 2023 will not be paid to our Advisor in the future.

Operating Expense Responsibility Agreement

On May 12, 2021, the Company entered into the Second Amended and Restated Operating Expense Responsibility Agreement with the Advisor and the Sponsor (the "Responsibility Agreement"). From the inception of the Company through December 31, 2017, pursuant to the terms of the Responsibility Agreement, the Sponsor paid approximately \$12,421,000 of operating expenses, asset management fees, and incentive fees on behalf of the Company.

Pursuant to the Responsibility Agreement, the Sponsor would only be entitled to reimbursement of the cumulative expenses it had incurred on the Company's behalf to the extent the Company's investment income in any quarter surpassed certain performance thresholds set forth in the Responsibility Agreement. The Company did not achieve those thresholds during the periods covered by this report.

As a result of the detrimental impact the COVID-19 pandemic has had on the Company, the Sponsor and the Advisor agreed to waive any potential future reimbursement under the Responsibility Agreement in a two-step transaction effective in the fourth quarter of 2022. In step one, the Advisor allowed the Company to offset a portion of its contingent liability to the Sponsor and the Advisor in an amount equal to the performance fees paid to the Sponsor for the three years ended December 31, 2022, bringing the amount of the Company's contingent liability to the Advisor and the Sponsor to approximately \$10.1 million. The Sponsor, the Advisor and the Company also agreed that in step two, the Advisor and the Sponsor would waive the remaining \$10.1 million contingent liability owed to them by the Company under the Responsibility Agreement in exchange for the Company extinguishing the \$4.2 million due from the Sponsor (which was the amount that the Sponsor had planned to reimburse the Company under the Responsibility Agreement). As a result, \$4.2 million due from the Sponsor was written off and recorded as a general and administrative expense in the fourth quarter of 2022.

Transactions

For the years ended December 31, 2023 and 2022, the Advisor earned \$5,539,005 and \$6,489,991, respectively, in asset management fees and \$0 and \$3,151,543, respectively, in incentive fees.

Note 6. Organization and Offering Costs

The Sponsor previously paid approximately \$17,617,000 of offering costs and \$236,000 of organization costs relating to the Offering, all of which were paid directly by the Sponsor on behalf of the Company. Such amounts include approximately \$0 and \$38,000 of offering costs incurred by the Sponsor during the years ended December 31, 2023 and 2022, respectively. During the years ended December 31, 2023 and 2022, the Company did not pay any reimbursement of offering costs to the Sponsor. Such offering costs reimbursed by the Company would have been recognized against the proceeds from the issuance of units.

Since the commencement of the Company's operations, the Company has reimbursed the Sponsor a total of approximately \$17,355,000 of offering and organization costs as of December 31, 2023.

Note 7. Notes Payable

The Company notes payable consist of the following:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
	<u>Outstanding Balance</u>	<u>Outstanding Balance</u>
BlueOrchard facility	\$ —	\$ 9,000,000
DEG facility	—	9,000,000
Less: Unamortized debt issuance costs	—	(1,014,909)
Total notes payable	<u>\$ —</u>	<u>\$ 16,985,091</u>

DEG - Deutsche Investitions- und Entwicklungsgesellschaft mbH ("DEG") facility

On November 22, 2022, TGIFC entered into a \$25 million Facility Agreement (the "Facility Agreement") with DEG - Deutsche Investitions- und Entwicklungsgesellschaft mbH ("DEG") as Lender. This leverage facility was fully repaid on August 31, 2023. For the years ended December 31, 2023 and 2022, the Company recognized approximately \$454,000 and \$39,000, respectively, in interest expense.

Blueorchard Microfinance Fund ("BlueOrchard") facility

On November 22, 2022, TGIFC entered into a \$25 million Facility Agreement (the "Facility Agreement") with Blueorchard Microfinance Fund ("BlueOrchard") as Lender. This leverage facility was fully repaid on August 31, 2023. For the years ended December 31, 2023 and 2022, the Company recognized approximately \$418,000 and \$39,000, respectively, in interest expense.

Note 8. Unit Capital

As of December 31, 2023, the Company had six classes of units: Class A, Class C, Class I, Class W, Class Y and Class Z units. The unit classes have been sold with different upfront sales commissions and dealer manager fees as well as different ongoing distribution fees, dealer manager fees and/or service fees with respect to certain classes of units, including a distribution fee with respect to Class C units, an ongoing dealer manager fee with respect to Class I and Class W units, and an ongoing service fee with respect to Class W units. As of December 31, 2023, the Company recorded a liability in the aggregate amount of \$350,000 for the estimated future amount of ongoing distribution fees, dealer manager fees and service fees payable. The estimated liability as of December 31, 2023 is calculated based on a net asset value per Class C, Class I and Class W units of \$5.754 with a distribution fee of 0.80% for Class C units, an ongoing dealer manager fee of 0.50% for Class I units, and ongoing aggregate dealer and service fees of 0.75% for Class W units, per annum applied to the net asset value, during the expected period that Class C, Class W and Class I units remain outstanding, and discounted using an annual rate of 4%. All units participate in the income and expenses of the Company on a pro-rata basis based on the number of units outstanding. The following table is a summary of unit activity during the year ended December 31, 2023:

	Units Outstanding as of December 31, 2022	Units Issued under Distribution Reinvestment Plan During the Period	Units Exchanged During the Period	Units Repurchased During the Period	Units Outstanding as of December 31, 2023
Class A units	18,233,751	71,910	—	(1,738)	18,303,923
Class C units	7,831,059	38,809	(90,353)	(12,781)	7,766,734
Class I units	10,443,595	44,362	90,353	(2,403)	10,575,907
Class W units	24,555	—	—	—	24,555
Class Y units	2,682,275	740	—	—	2,683,015
Class Z units	8,423,851	—	—	—	8,423,851
Total	47,639,086	155,821	—	(16,922)	47,777,985

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

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

During the year ended December 31, 2023, the Company fulfilled repurchase requests for a total of 16,922 units at a weighted average repurchase price per unit of \$6.84 for an aggregate repurchase price of \$115,711. Given that the Company had not yet filed its Annual Report on Form 10-K for the year ended December 31, 2022 with the SEC as of March 31, 2023, the Company temporarily suspended the private placement, the DRP and the unit repurchase program effective April 1, 2023.

As of December 31, 2022, the Company recorded a liability in the aggregate amount of \$420,000 for the estimated future amount of ongoing distribution fees, dealer manager fees and service fees payable. The estimated liability as of December 31, 2022 is calculated based on a net asset value per Class C, Class I and Class W units of \$6.838 with a distribution fee of 0.80% for Class C units, an ongoing dealer manager fee of 0.50% for Class I units, and ongoing aggregate dealer and service fees of 0.75% for Class W units, per annum applied to the net asset value, during the expected period that Class C, Class W and Class I units remain outstanding, and discounted using an annual rate of 4%. All units participate in the income and expenses of the Company on a pro-rata basis based on the number of units outstanding. The following table is a summary of unit activity during the year ended December 31, 2022:

	Units Outstanding as of December 31, 2021	Units Issued under Private Placement During the Period	Units Issued under Distribution Reinvestment Plan During the Period	Units Exchanged During the Period	Units Repurchased During the Period	Units Outstanding as of December 31, 2022
Class A units	18,128,699	—	460,104	—	(355,052)	18,233,751
Class C units	7,827,952	—	245,631	(62,977)	(179,547)	7,831,059
Class I units	10,517,764	—	276,258	62,977	(413,404)	10,443,595
Class W units	24,555	—	—	—	—	24,555
Class Y units	2,696,506	41,163	4,376	—	(59,770)	2,682,275
Class Z units	8,423,851	—	—	—	—	8,423,851
Total	47,619,327	41,163	986,369	—	(1,007,773)	47,639,086

During the year ended December 31, 2022, the Company fulfilled repurchase requests for a total of 1,007,773 units at a weighted average repurchase price per unit of \$6.97 for an aggregate repurchase price of \$7,026,905. As of December 31, 2022, \$1,769,470 of these repurchase requests were pending processing and were completed by the Company in January 2023. During the year ended December 31, 2022, eligible repurchase requests exceeded the limitations of the Company's unit repurchase program described above and the requests were fulfilled on a pro rata basis, such that the Company repurchased approximately 972,000 units or 6.28% of eligible repurchase requests (based on the number of units submitted for repurchase) and approximately 12,911,000 units, or 93.72% of eligible repurchase requests (based on the number of units submitted for repurchase), were not redeemed. Pursuant to the terms of the Company's unit repurchase program, the unsatisfied portion of repurchase requests that were not fulfilled at quarter-end will be carried over to the next quarter and treated as a request for repurchase at the next quarter-end repurchase date, unless the repurchase request is withdrawn.

Note 9. Distributions

The following table summarizes the distributions paid for the year ended December 31, 2023:

Month ended	Date Authorized	Daily Rate Per Unit	Cash Distributions	Distributions Reinvested	Total Declared
January 31, 2023	November 11, 2022	\$ 0.00131143	\$ 1,374,744	\$ 558,839	\$ 1,933,583
February 28, 2023	November 11, 2022	0.00131143	1,243,501	501,854	1,745,355
March 31, 2023	November 11, 2022	0.00131143	1,928,567	—	1,928,567
April 30, 2023	August 21, 2023	0.00115953	1,660,142	—	1,660,142
May 31, 2023	October 19, 2023	0.00113668	1,678,359	—	1,678,359
June 30, 2023	December 1, 2023	0.00110351	1,576,955	—	1,576,955
Total for 2023			\$ 9,462,268	\$ 1,060,693	\$ 10,522,961

In November 2022, the Company's board of managers authorized the declaration of distributions for December of 2022 and January, February and March of 2023. These distributions were calculated based on unitholders of record for each day in an amount equal to \$0.00131143 per unit per day (less the distribution fee with respect to Class C units, the ongoing dealer manager fee with respect to certain Class I units and Class W units and the ongoing service fee with respect to Class W units). The January 2023 distributions, which totaled \$1,374,744 were paid in cash on February 2, 2023. The February 2023 distributions, which totaled \$1,243,501 were paid in cash on March 27, 2023. The March 2023 distributions, which totaled \$1,928,567 were paid in cash on May 19, 2023. \$558,839 and \$501,854 of the total distributions declared for January and February of 2023, respectively, were reinvested under our DRP.

In August 2023, the Company's board of managers authorized the declaration of distributions for April of 2023. These distributions were calculated based on unitholders of record for each day of the month in an amount equal to \$0.00115953 per unit per day (less the distribution fee with respect to Class C units, the ongoing dealer manager fee with respect to certain Class I units and Class W units and the ongoing service fee with respect to Class W units). The April distributions were paid in cash on August 21, 2023 and none of these distributions were reinvested pursuant to our DRP.

In October 2023, the Company's board of managers authorized the declaration of distributions for May of 2023. These distributions were calculated based on unitholders of record for each day of the month in an amount equal to \$0.00113668 per unit per day (less the distribution fee with respect to Class C units, the ongoing dealer manager fee with respect to certain Class I units and Class W units and the ongoing service fee with respect to Class W units). The May distributions were paid in cash on October 23, 2023 and none of these distributions were reinvested pursuant to our DRP.

In December 2023, the Company's board of managers authorized the declaration of distributions for June of 2023. These distributions were calculated based on unitholders of record for each day of the month in an amount equal to \$0.00110351 per unit per day (less the distribution fee with respect to Class C units, the ongoing dealer manager fee with respect to certain Class I units and Class W units and the ongoing service fee with respect to Class W units). The June distributions were paid in cash on December 6, 2023 and none of these distributions were reinvested pursuant to our DRP. On an annualized basis, these distributions are equal to approximately 7.0% of the NAV per unit of \$5.754 determined as of September 30, 2023. There can be no assurances that distributions will be paid at this rate in subsequent periods or at all.

The following table summarizes the distributions for the year ended December 31, 2022:

Month ended	Date Authorized	Daily Rate Per Unit	Cash Distributions	Distributions Reinvested	Total Declared
January 31, 2022	November 12, 2021	\$ 0.00139060	\$ 1,431,973	\$ 616,109	\$ 2,048,082
February 28, 2022	November 12, 2021	0.00139060	1,298,531	554,580	1,853,111
March 31, 2022	February 17, 2022	0.00139060	1,442,428	612,753	2,055,181
April 30, 2022	March 29, 2022	0.00136605	1,380,602	566,058	1,946,660
May 31, 2022	March 29, 2022	0.00136605	1,419,163	595,824	2,014,987
June 30, 2022	May 11, 2022	0.00135186	1,364,770	569,848	1,934,618
July 31, 2022	May 11, 2022	0.00135186	1,404,415	586,611	1,991,026
August 31, 2022	May 11, 2022	0.00135186	1,407,086	587,655	1,994,741
September 30, 2022	August 12, 2022	0.00132319	1,339,159	554,062	1,893,221
October 31, 2022	August 12, 2022	0.00132319	1,377,147	572,275	1,949,422
November 30, 2022	August 12, 2022	0.00132319	1,336,028	551,427	1,887,455
December 31, 2022	November 11, 2022	0.00131143	1,376,483	561,452	1,937,935
Total for 2022			\$ 16,577,785	\$ 6,928,654	\$ 23,506,439

Note 10. Financial Highlights

The following is a schedule of financial highlights of the Company for the years ended December 31, 2023 and 2022:

	Year Ended	
	December 31, 2023	December 31, 2022
Per unit data (1):		
Net asset value at beginning of year	\$ 5.92	\$ 7.10
Net investment income	0.02	0.12
Net change in unrealized appreciation (depreciation) on investments	0.31	(0.72)
Net realized losses on investments	(0.32)	(0.09)
Foreign exchange gain	—	—
Net decrease in net assets resulting from operations	0.01	(0.69)
Distributions	(0.22)	(0.49)
Net change in accrued distribution and other fees	0.00	—
Net decrease in net assets	(0.21)	(1.18)
Net asset value at end of year (2)	\$ 5.71	\$ 5.92
Total return based on net asset value (3)	0.17%	(9.73)%
Net assets at end of year	\$ 272,854,872	\$ 281,947,405
Units Outstanding at end of year	47,777,985	47,639,086
Ratio/Supplemental data:		
Ratio of net investment income to average net assets	0.33%	1.88%
Ratio of total expenses to average net assets	5.39%	6.93%

- 1 The per unit data was derived by using the weighted average units outstanding during the years ended December 31, 2023 and 2022, which were 47,759,797 and 47,725,053, respectively.
- 2 For financial statement reporting purposes under GAAP, as of December 31, 2023 and 2022, the Company recorded a liability in the amount of \$350,000 and \$420,000, respectively, for the estimated future amount of Class C distribution fees, Class I dealer manager fees, Class W dealer manager fees and Class W services fees payable. This liability is reflected in this table, which is consistent with the financial statements. While the Company follows GAAP for financial reporting purposes, it has determined that deducting the accrual for the estimated future amount of Class C distribution fees, Class I dealer manager fees, Class W dealer manager fees and Class W services fees may not be the appropriate approach for determining the net asset value used on the quarterly investor statements and for other purposes. The Company believes that not making such deduction for purposes of net asset value determination is consistent with the industry standard and is more appropriate since the Company intends for the net asset value to reflect the estimated value on the date that the Company determines its net asset value.
- 3 Total return does not assume the reinvestment of distributions paid.

Note 11. Subsequent Events

The Company's management has evaluated subsequent events through the date of issuance of the consolidated financial statements included herein. Except as discussed below, there have been no subsequent events that occurred during such period that would require disclosure in the Form 10-K or would be required to be recognized in the consolidated financial statements as of and for the year ended December 31, 2023.

Distributions

The Company authorized special distributions totaling approximately \$2,090,000 on each of February 16, 2024 and on March 25, 2024, which were paid in cash on February 21, 2024 and March 27, 2024, respectively. None of the special distributions were reinvested in units due to the temporary suspension of the DRP, effective as of April 1, 2023. There can be no assurances as to when or if additional distributions will be paid.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on March 29, 2024.

TriLinc Global Impact Fund, LLC

/s/ Gloria S. Nelund

Gloria S. Nelund

Chief Executive Officer (principal executive officer)

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

Name	Title	Date
<u>/s/ Gloria S. Nelund</u> Gloria S. Nelund	Chief Executive Officer, Manager (principal executive officer)	March 29, 2024
<u>/s/ Mark A. Tipton</u> Mark A. Tipton	Chief Financial Officer (principal financial and accounting officer)	March 29, 2024
<u>/s/ Brent L. VanNorman</u> Brent L. VanNorman	Manager	March 29, 2024
<u>/s/ Terry Otton</u> Terry Otton	Manager	March 29, 2024
<u>/s/ Cynthia Hostetler</u> Cynthia Hostetler	Manager	March 29, 2024
<u>/s/ R. Michael Barth</u> R. Michael Barth	Manager	March 29, 2024

List of Subsidiaries

Name	Jurisdiction of Organization
TriLinc Global Impact Fund – Asia, Ltd	Cayman Islands
TriLinc Global Impact Fund – Latin America, Ltd	Cayman Islands
TriLinc Global Impact Fund – Trade Finance, Ltd	Cayman Islands
TriLinc Global Impact Fund – African Trade Finance, Ltd	Cayman Islands
TriLinc Global Impact Fund – Africa, Ltd	Cayman Islands
TriLinc Global Impact Fund – Latin America II, Ltd	Cayman Islands
TriLinc Global Impact Fund – African Trade Finance II, Ltd	Cayman Islands
TriLinc Global Impact Fund – Latin America III, Ltd	Cayman Islands
TriLinc Global Impact Fund – Asia II, Ltd	Cayman Islands
TriLinc Global Impact Fund – Asia III, Ltd	Cayman Islands
TriLinc Global Impact Fund – Asia IV, Ltd	Cayman Islands
TriLinc Global Impact Fund – African Trade Finance III, Ltd	Cayman Islands
TriLinc Global Impact Fund – Europe, Ltd	Cayman Islands
TriLinc Global Impact Fund – North America, Ltd	Cayman Islands
TriLinc Global Impact Fund – Africa Latin America, Ltd	Cayman Islands
TriLinc Global Impact Fund – Africa Latin America Trade Finance, Ltd	Cayman Islands
TriLinc Global Impact Fund – Cayman, Ltd	Cayman Islands

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Gloria S. Nelund, certify that:

- 1) I have reviewed this annual report on Form 10-K of TriLinc Global Impact Fund, LLC (the “registrant”);
- 2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3) Based on my knowledge, the consolidated financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4) The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in registrant’s internal control over financial reporting that occurred during registrant’s most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
- 5) The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of registrant’s board of directors (or persons performing the equivalent function):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting that are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: March 29, 2024

/s/ Gloria S. Nelund

Gloria S. Nelund
Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Mark A. Tipton, certify that:

- 1) I have reviewed this annual report on Form 10-K of TriLinc Global Impact Fund, LLC (the “registrant”);
- 2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3) Based on my knowledge, the consolidated financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4) The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in registrant’s internal control over financial reporting that occurred during registrant’s most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
- 5) The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of registrant’s board of directors (or persons performing the equivalent function):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting that are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: March 29, 2024

/s/ Mark A. Tipton

Mark A. Tipton

Chief Financial Officer

(Principal Financial Officer and Principal Accounting Officer)

**CERTIFICATIONS PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Certification of Principal Executive Officer

In connection with the Annual Report on Form 10-K of TriLine Global Impact Fund, LLC (the "Company") for the period ended December 31, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Gloria S. Nelund, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: March 29, 2024

By /s/ Gloria S. Nelund
Gloria S. Nelund
Chief Executive Officer
(Principal Executive Officer)

Certification of Principal Financial Officer

In connection with the Annual Report on Form 10-K of TriLine Global Impact Fund, LLC (the "Company") for the period ended December 31, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Mark A. Tipton, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: March 29, 2024

By /s/ Mark A. Tipton
Mark A. Tipton
Chief Financial Officer
(Principal Financial Officer and
Principal Accounting Officer)

INVEST WITH IMPACT

TRILINC GLOBAL
IMPACT FUND