2018

SUSTAINABILITY AND IMPACT REPORT

TRILINC GLOBAL
IMPACT FUND

FROM OUR CEO

GLORIA NELUND

2018 has been a very exciting and developmental year for TriLinc's ESG & Impact programs! During 2018, TriLinc finalized its strategy on how best to align its investment activities and impact reporting with the Sustainable Development Goals ("SDGs"). We continue to believe that the SDG framework serves both as a useful tool for communicating our ESG and impact activities, and for conceptualizing how supporting SMEs can drive positive economic, social and environmental change and support sustainable socioeconomic development across the globe. We take a deeper dive into our precise methodology within the "TriLinc's SDG Alignment" section of this report.

TriLinc expanded its investment activity into Emerging Europe, onboarding CCL Capital as our first term loan investment partner in the region to support SMEs which have trouble accessing regular bank financing due to factors such as local regulatory restrictions on bank lending, illiquidity or stress in the banking sector, delays in the bank approval process, among others. Additionally, we've been fortunate to onboard borrower companies that are evolving in the types of impacts they seek to achieve, from a waste-to-fuels processor in Mexico transforming municipal solid waste into low carbon jet-fuel, to a mobile telecommunications company that provides quality, affordable communications access to subscribers in four developing countries in Sub-Saharan Africa.

And finally, TriLinc began an Industry Position Statement project to further develop the company's stance on various industries for use by both internal and external stakeholders. From inception, TriLinc has sought to advance systemic change in key areas of sustainability through our investing activity, however we also recognize that the demands associated with economic development oftentimes place challenges on the responsible stewardship of the earth's natural resources and human capital. We are anticipating that the finalization of these Position Statements will allow key stakeholders to better understand our disciplined, multilayered approach to our sustainability, ESG, and impact analysis across a variety of sectors that we engage in. This TGIF 2018 Sustainability and Impact Report provides an overview of investment activity over the past five years, from June 2013 to June 2018 (the "Reporting Period"), and provides evidence through numerous case studies as to how TGIF borrowers are contributing to the economic, social and environmental well-being of their communities.

TriLinc is eager to see what the next year brings for Impact & ESG program advancement, portfolio company growth and diversification, and deepening relationships with our Investment Partners. We appreciate your continuous support of our mission to harness the power of the capital markets in solving global challenges facing our society. By intentionally selecting investments with the potential for market-rate financial returns and positive, measurable impact, TriLinc seeks to meets its goals to do well by doing good.

Gloria S. Nelund

WHO WE ARE

ABOUT TRILINC GLOBAL

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

TLG is the majority owner of TriLinc Advisors, LLC ("TLA," and together "TriLinc"), which is the advisor to TriLinc Global Impact Fund, LLC ("TGIF"), a non-traded fund whose securities are registered with the Securities and Exchange Commission ("SEC") and which provides debt financing to growth-stage small and medium enterprises ("SMEs") that operate primarily in developing economies throughout Latin America, Southeast Asia, Sub-Saharan Africa, and Emerging Europe.

TRILINC DEFINES IMPACT INVESTING AS INVESTING WITH THE SPECIFIC OBJECTIVES OF ACHIEVING BOTH A COMPETITIVE FINANCIAL RETURN AND POSITIVE, MEASURABLE ECONOMIC, SOCIAL, AND/OR ENVIRONMENTAL IMPACT.

ABOUT TRILINC GLOBAL IMPACT FUND

TGIF's impact thesis is centered on the notion that SMEs are both the foundation and building blocks for sustained economic development as they:

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

TriLinc's ability to offer both short-term revolving facilities and longer-dated term loans help make it possible for growing enterprises to access flexible and timely capital, supporting economic development and competitiveness in countries that lack adequate financing activities. By providing access to financing for growth-stage SMEs that also meet ESG and impact criteria, TriLinc believes that TGIF is strengthening the backbone of economies while unlocking meaningful impacts throughout the developing world.

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INDUSTRY PARTNERS:

TriLinc Global is a signatory to the United Nations-supported Principles of Responsible Investment, a certified B Corporation, a registered Impact Reporting and Investment Standards (IRIS) user, and a member of EMPEA.

DEFINITIONS

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

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

Impact Reporting and Investment Standards (IRIS)
A catalog of performance metrics that leading impact investors use to measure social, environmental, and financial success, evaluate deals, and grow the credibility of the impact investing industry.

Net Income
An organization's net profit before donations.

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

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

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

Small and Medium Enterprises (SMEs)
Businesses with 5 to 500 employees. For businesses in the agricultural and aquaculture sectors, fewer than 1,000 employees.

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

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

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

Access to Education
Business activities that actively seek to provide schooling to students who previously were not in school.

Access to Energy
Business activities that actively seek to provide electricity to previously un-electrified households.

Access to Financial Services
Business activities that actively seek to provide individuals and/or organizations with access to finance that previously did not have such access.

Affordable Housing
Business activities that actively seek to provide housing in which the associated costs are at a level that does not threaten other basic needs or an individual's income.

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

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

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

Capacity-Building
Business activities that actively seek to provide training and/or technical assistance to individuals and/or organizations.

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

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

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

Environmental Conservation
Business activities that actively seek to conserve the environment.

Equality and Empowerment
Business activities that actively promote equal access to the organization's employment opportunities and products for all beneficiaries.

Food Security
Business activities that actively seek to increase the number of individuals and/or households that have access to sufficient food to maintain a healthy lifestyle.

Health Improvement/Health & Wellness
Business activities that actively seek to sustain and/or improve healthy lifestyle.

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

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

Pollution Prevention/Waste Management
Business activities that actively seek: (a) collection, transport, treatment and disposal of waste; (b) control, monitoring and regulation of the production, collection, transport, treatment and disposal of waste; and/or (c) prevention of waste production through in—process modifications, reuse and recycling.

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

A GLOBAL NETWORK OF INSTITUTIONAL-CLASS

TGIF

INVESTMENT PARTNERS

TriLinc's investment partners, or sub-advisors, have been carefully selected based on their demonstrated track records, years of experience in their asset class, independent risk controls, and established networks in their specific regions, countries, and local markets. With access to a robust pipeline of highly selective investment opportunities, this team of investment managers works closely with TriLinc to help source, evaluate, and monitor impact investment opportunities across the globe.

TriLinc and TGIF rely on investment partners to help achieve TGIF's investment objectives. If an investment partner fails to perform in accordance with expectations and as contractually required, TGIF could be adversely affected. There is no assurance that an investment partner's past performance will be indicative of future results.

LATIN AMERICA

The Rohatyn Group

16 years in private investment
Over $558 million in transaction experience
Latin America focused[1]
Principals have combined experience of >106 years

Alsis Funds

11 year history in direct lending
Over $169 million in transaction experience[2]
Latin America focus, primarily Mexico
Principals have combined experience of >71 years

SUB-SAHARAN AFRICA

HELIOS Investment Partners

14 year history in private investments
Over $939 million in transaction experience[3]
Sub-Saharan Africa focus
Principals have combined experience of >61 years

BARAK Fund Management

10 year history in trade finance
Over $3.6 billion in transaction experience
Sub-Saharan Africa focus
Principals have combined experience of >37 years

SCIPION Capital

11 year history in trade finance
Over $451 million in transaction experience
Sub-Saharan Africa focus
Principals have combined experience of >57 years

Africa Merchant Capital

6 year history in trade finance
Over $1.5 billion in transaction experience
Sub-Saharan Africa focus
Principals have combined experience of >81 years

EMERGING EUROPE

CEECAT Capital

4 year history in private credit
Over $299 million in transaction experience
Emerging Europe focus
Principals have combined experience of >46 years

SOUTHEAST ASIA

TransAsia Private Capital

5 year history in direct lending
Over $350 million in transaction experience
Southeast Asia focus
Principals have combined experience of >93 years

EFA Group

15 year history in direct lending
Over $195 million in transaction experience[4]
Southeast Asia focus
Principals have combined experience of >42 years[5]

AIC

11 year history in debt and equity investment
Over $15 billion in credit transaction experience
Southeast Asia focus
Principals have combined experience of >79 years[6]

Transaction experience refers specifically to that of the individuals with whom TriLinc works, both at their current firms and/or at prior firms where they engaged in developing economy credit transactions. As of 6/30/18, TriLinc was working with 11 investment partners, including The International Investment Group, LLC ("iiG"). As of the publication date of this report, TriLinc is no longer engaging in any new business with iiG and has not included iiG above.

1. Represents experience and geographic focus of The Rohatyn Group's Latin American credit strategy. 2. Information pertains to Alsis' asset-based lending strategy. 3. Reflects $14.2 billion reduction in credit experience due to departure of former principal and increase of $850 million in credit experience due to addition of principal to the Credit Team. The additional principal has been with Helios more than eight years and was moved to the Credit Team to help drive origination and execution of underlying deals. 4. Adjusted to reflect departure of former principal with 27 years of transaction experience. 5. Information pertains to EFA's term loan strategy in emerging Asia. 6. Information pertains to AIC's senior advisors' experience.

TGIF *OVERVIEW*

TGIF 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 AN EFFECTIVE DRIVER OF JOB CREATION, POVERTY ALLEVIATION, AND LONG-TERM SUSTAINABLE ECONOMIC DEVELOPMENT.

During the Reporting Period (June 2013 - June 2018), TGIF financed **$900.4 million** in term loans and trade finance transactions in **78 enterprises** operating in or trading into **35 developing economies**, and supporting **35,337 permanent jobs**[1].

SUB-SAHARAN AFRICA

- 45 SMEs Financed
- 18,622 Total Jobs Supported
- 21 Developing Economies

$438.4M
Invested

LATIN AMERICA

- 22 SMEs Financed
- 15,919 Total Jobs Supported
- 9 Developing Economies

$307.1M
Invested

SOUTHEAST ASIA

- 10 SMEs Financed
- 792 Total Jobs Supported
- 4 Developing Economies

$146.8M
Invested

EMERGING EUROPE

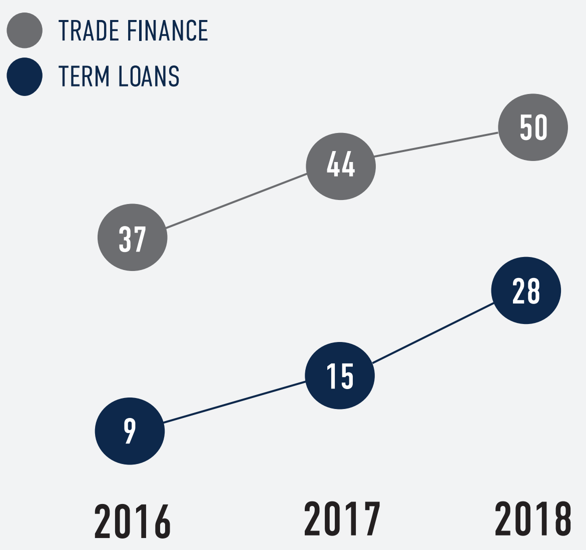
- 1 SME Financed
- 4 Total Jobs Supported
- 1 Developing Economy

$8.1M
Invested

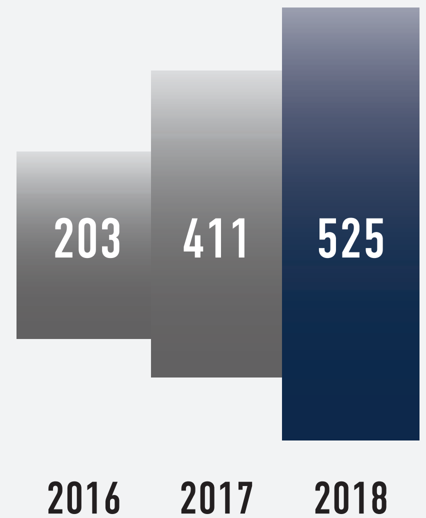
1. Employment figures stated above: (1) represent the number of permanent employees reported by each borrower at time of initial TGIF financing or during the company's latest annual review; and (2) include ten developed economy borrowers in Hong Kong, China, Singapore, United Arab Emirates, Jersey, The United Kingdom, Italy, and New Zealand that supported a total of 7,792 permanent jobs and traded into 9 developing economies in Sub-Saharan Africa and Southeast Asia. Amount invested does not include temporary investments.

NUMBER OF BORROWERS

Trade Finance vs Term Loans



NUMBER OF TRANSACTIONS



AMOUNT INVESTED

$900.4 MILLION

2018

TOTAL JOBS SUPPORTED

2016	27,692
2017	31,932
2018	35,337

IMPACT OBJECTIVE BREAKDOWN

By Borrower

1	ENVIRONMENTAL CONSERVATION
2	EMPLOYEE OWNERSHIP
2	ENERGY CONSERVATION
2	AFFORDABLE HOUSING
2	FOOD SECURITY
2	POLLUTION PREVENTION/WASTE MANAGEMENT
3	ACCESS TO EDUCATION
3	HEALTH IMPROVEMENT/HEALTH & WELLNESS
4	ACCESS TO ENERGY
4	EQUALITY AND EMPOWERMENT
5	ACCESS TO NEW PRODUCTS
5	COMMUNITY DEVELOPMENT
5	ACCESS TO FINANCIAL SERVICES
9	AGRICULTURAL PRODUCTIVITY
10	ACCESS TO NEW MARKETS
13	CAPACITY-BUILDING
14	PRODUCTIVITY & COMPETITIVENESS IMPROVEMENT
16	WAGE INCREASE
53	JOB CREATION

Number of borrowers which have chosen each objective. Borrowers may choose multiple objectives.

2017 vs 2018

32%
INCREASE IN SMEs FINANCED

11%
INCREASE IN NUMBER OF JOBS SUPPORTED

19%
INCREASE IN TYPES OF IMPACT OBJECTIVES REPORTED

1. Employment figures stated above: (1) represent the number of permanent employees reported by each borrower at time of initial TGIF financing or during the company's latest annual review; and (2) include ten developed economy borrowers in Hong Kong, China, Singapore, United Arab Emirates, Jersey, The United Kingdom, Italy, and New Zealand that supported a total of 7,792 permanent jobs and transacted into Sub-Saharan Africa and Southeast Asia. Amount invested does not include temporary investments.

ESG ASSESSMENT FRAMEWORK

TriLinc's ESG assessment framework is fully integrated into TGIF's investment and portfolio management processes and procedures.

TriLinc incorporates the assessment of a potential borrower's environmental, social, and governance performance into its investment analysis, decision-making, measurement, and reporting processes, based on the conviction that ESG attributes are not only central to the sustainability and non-financial impacts of investments, but can have a material effect on the long-term risk and return profile of investors' portfolios. In addition to providing investment origination and monitoring services, TriLinc's investment partners assist in gathering data used by TriLinc to evaluate each TGIF borrower company's ESG policies and practices. TriLinc assesses how the company acts as a steward of our environment, how they manage relationships with their employees, local suppliers and contractors, customers and local communities, and their governance practices that serve to protect their capital providers. TriLinc tailors its ESG research and assessment process to each TGIF borrower company and relevant industry and executes it concurrently with TriLinc's credit approval process.

HOW WE DO IT

To support standardization of ESG management and monitoring processes, TriLinc has integrated the IFC's Environmental and Social categorization into its investment analysis. This categorization (A, B, or C) assesses the environmental and social risks, both positive and negative, of the prospective borrower's business activity. Category A business activities require an additional stage of due diligence by TriLinc's Sustainability and Impact Committee ("SIC"), Investment Team, and the relevant Investment Partner to further assess the company's potential environmental and social impact.

WHAT WE REQUIRE

At time of funding, the prospective borrower company represents that the company is not engaged in any industry or behavior that violates the International Finance Corporation's ("IFC") Exclusion List, upholds a series of ESG policies and procedures that include adherence to relevant local environmental, labor, and corporate governance laws and regulations, and intends to make progress toward international ESG standards. On an ongoing basis, TriLinc's in-country investment partners monitor each borrower's activity and promptly report on any material violation of stated practices. Annually, for as long as the company is an active borrower in TGIF's portfolio, it must re-affirm its commitment to ESG integrity and accountability through a documented re-certification and reporting process.

ENVIRONMENTAL, SOCIAL, & GOVERNANCE (ESG) SCREENING

1. RESEARCH
- Geographical Context
- Industry Overview
- Local Regulatory Environment
- Relevant Standards

2. EVALUATE

Borrower Company:
- Compliance with IFC Exclusion List
- Compliance with local legal and regulatory requirements
- Commitment to international ESG best practices
- Commitment to and reputation for sustainable and ethical business policies and practices

3. MONITOR

Annual review of borrower company compliance with IFC Exclusion List and local requirements as well as commitment to international ESG best practices

4. REPORT

Periodic investor updates highlighting portfolio and individual company environmental, social, and governance policies and practices.

IMPACT ASSESSMENT FRAMEWORK

IMPACT SCREENING & MEASUREMENT

1. RESEARCH
- Geographical Context
- Industry Overview
- Local Regulatory Environment
- Relevant Standards

2. EVALUATE

Borrower company ability and willingness to:
- Create substantial economic, social, and/or environmental impacts
- Contribute to portfolio-wide economic development objectives
- Define and identify relevant borrower-specific impact objective(s)
- Track and report on the baseline impact metrics associated with each identified objective

3. MONITOR

Aggregate and analyze data to track progress against specific impact objectives for each individual investment as well as the overall portfolio

4. REPORT

Provide investors with an independently assured annual impact report highlighting portfolio statistics and individual company metrics, mapped to the UN SDGs

TGIF has an overall impact objective of economic development through providing access to finance to under-served, growth-stage SMEs operating in select developing economies. TriLinc measures contribution to economic development through the collection, tracking, and reporting of five core metrics which are aggregated across the fund's portfolio.

TGIF CORE METRICS

- Job Creation
- Wage Growth
- Increased Revenues
- Increased Net Profits
- Increased Taxes to Local Governments

By creating jobs, providing steady and growing incomes, and often providing training and other employee benefits, borrower companies help workers in their local communities to generate income, build assets, and sustain livelihoods, thus fostering a stable middle class. By paying taxes to local government institutions based on increased revenue and net profits, borrower companies contribute significantly to the development of vibrant communities with the potential to improve local infrastructure, education, and healthcare systems, among others.

IMPACT MEASUREMENT

Further, TriLinc believes it is important for borrower companies to be aligned with TriLinc's mission to create positive, measurable impact and therefore, borrower companies must self-identify and provide baseline data for at least one company-specific impact objective, using the GIIN's Independent Reporting and Investment Standards ("IRIS") framework. TriLinc elected to use this framework to support the standardization of performance metrics. These IRIS metrics play an integral part of TriLinc's proprietary Impact Objectives to capture data across all sectors. Impact data is collected through a Baseline Impact Assessment, and then annually thereafter, to track the company's progress against its selected impact objective(s). Additionally, TriLinc assesses the borrower company's contribution to sustainable development through the alignment of impact objectives with specific Sustainable Development Goals ("SDGs") at both the portfolio and fund levels, further described in the Sustainable Development Goal Alignment section of this report.

REPORTING

Results from TGIF's pre-investment impact assessment and post-investment monitoring of both portfolio-level impact objectives and borrower-company-selected impact objectives are reported through various mediums, including borrower-company specific investment and impact summaries, quarterly portfolio and impact updates, and annual sustainability and impact reports. TriLinc assesses the results of its impact measurement program through TGIF's lifecycle and incorporates findings into TriLinc's strategic decision-making processes.

SUSTAINABLE DEVELOPMENT GOAL ALIGNMENT

OUR APPROACH

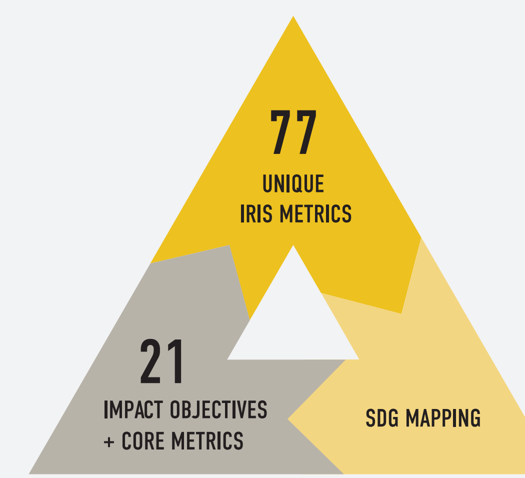
TriLinc initially began internal discussions on aligning its investment activities with the Sustainable Development Goals ("SDGs") in Fall 2017 and published its high-level, portfolio-level, and borrower company-level SDG alignment in December 2017, as highlighted within the 2017 Sustainability & Impact Report. After numerous discussions during our internal Sustainability and Impact Committee meetings, speaking with key stakeholders in the impact investing space, and researching various mapping methodologies being implemented by other fund managers and organizations, TriLinc decided to take the approach of mapping specific SDGs to the IRIS metrics that it already collects from a borrower company when it selects an impact objective. Mapping investment activities and impact reporting to specific SDGs serves as both a useful tool for communicating TriLinc's ESG and impact activities, and for evaluating its efforts toward broader sustainable socioeconomic development across the globe.

Over the past year, TriLinc has used this methodology to align each of TGIF's borrower companies that were in the portfolio as of June 30, 2018 to specific SDGs, based on the impact objective(s) selected during the company's baseline impact assessment, its underlying IRIS metric alignment, and business activity. This approach, rather than aligning the company solely based on its business activity, was taken in order to emphasize the intentionality of the borrower company in reporting on these impact objectives and therefore demonstrating SDG alignment. Before finalizing this methodology, we spent time speaking with our investment partners about TriLinc's approach, their own engagement with the Sustainable Development Goals in the markets that they serve, in addition to further developing our understanding of the receptivity of the borrower companies to this type of high-level development amidst their day-to-day business operations. Our next step in this SDG alignment is to look further into the SDGs that the countries we invest in have specifically selected to address, and map this information to the types of business activities that we are supporting within the respective country.

MAPPING METHODOLOGIES

IMPACT OBJECTIVES	# OF IRIS METRICS	SDG(S)
CORE METRICS	6	1,8,9,12,17
ACCESS TO AFFORABLE HOUSING	7	1,11
ACCESS TO CLEAN WATER	7	6
ACCESS TO EDUCATION	3	4
ACCESS TO ENERGY	5	7
ACCESS TO FINANCIAL SERVICES	8	1
ACCESS TO NEW MARKETS	0	17
AGRICULTURAL PRODUCTIVITY	6	2,14
CAPACITY-BUILDING	7	4
COMMUNITY DEVELOPMENT	4	11
EMPLOYEE OWNERSHIP	3	10
ENERGY CONSERVATION	4	7
ENVIRONMENTAL CONSERVATION	10	12,15
EQUALITY AND EMPOWERMENT	6	8,10
FOOD SECURITY	6	2
HEALTH IMPROVEMENT	4	3
JOB CREATION	3	8
POLLUTION PREVENTION & WASTE MANAGEMENT	6	11,12
PRODUCTIVITY & COMPETITIVENESS IMPROVEMENT	1	2,8
WAGE INCREASE	3	8
WATER RESOURCES MANAGEMENT	4	6

Each TGIF borrower company completes an Impact Screen which indicates the Impact Objective(s) that the company believes best align with its business model. Borrowers are required to select at least one objective out of 21 options, but are welcome to select additional if applicable. Additionally, every borrower is required to report on TriLinc's Core Metrics, which are metrics that hold true to TriLinc's fundamental value of economic development. These Impact Objectives and the Core Metrics are composed of specific IRIS metrics, 77 in total, that through TriLinc's process, are mapped directly to specific Sustainable Development Goals, as outlined above.



ADDITIONAL CONSIDERATIONS

For alignment to certain SDGs, like Gender Equality, Reduced Inequalities, and Decent Work & Economic Growth, TriLinc is taking into consideration the types of human resource policies that each individual borrower company has implemented and that TriLinc collects data on. For example, for a company to be aligned with SDG 5: Gender Equality, TriLinc believes that the company must also implement the following three policies: Maternity/Paternity Leave, Sexual Harassment Policy, and Child Care Support, in addition to all three fair human resource policies: Fair Hiring & Recruiting, Fair Career Advancement, and Fair Compensation.

TGIF

FUND-LEVEL IMPACT ASSESSMENT

TriLinc tracks TGIF's impact at both the fund and the individual borrower-company level. The fund's impact objectives center on creating positive economic development impacts through providing access to finance to growth-stage SMEs operating in developing economies. TriLinc measures TGIF's contribution to economic development through the collection, tracking, and reporting of impact data aggregated across the fund's portfolio.

TRILINC BELIEVES THAT THE KEY TO ECONOMIC GROWTH AND ENVIRONMENTAL SUSTAINABILITY IS A THRIVING MIDDLE CLASS, WHICH IS DRIVEN BY SUCCESSFUL "RESPONSIBLE" SMALL AND MEDIUM-SIZED BUSINESSES.

As its core impact thesis, TriLinc believes that growth-stage SMEs are both the foundation and building blocks for sustained economic development. By creating jobs, providing steady and growing incomes, and often providing training and other employee benefits, borrower companies help workers in their local communities to generate income, build assets, and sustain livelihoods, thus fostering a stable middle class. By paying taxes to local government institutions based on increased revenues and net profits, borrower companies contribute significantly to the development of vibrant economies. Research demonstrates that companies that strive to balance the needs of all stakeholders and run their companies responsibly in the long run will outperform those that don't. Success all comes down to people who want to be productive, self-sufficient, and have meaning and purpose in their work, and who will work hard to achieve goals when given the opportunity. TriLinc believes that by investing in "responsible" companies which are willing to be held accountable, those companies can create jobs, pay fair and increasing wages, and raise the tax base for the community. In TriLinc's view, a higher tax base has the potential to improve local infrastructure, education, and healthcare systems, among others.

FUND-LEVEL IMPACT ASSESSMENT

Average Percent Change Since Inception

100%	INCREASED REVENUE
53%	INCREASED TAXES
35%	WAGE GROWTH
19%	JOB CREATION
-91%	INCREASED NET PROFIT[1]

51%	PERMANENT FEMALE EMPLOYEES
23%	EMPLOYEES TRAINED

DATA COLLECTION PROCESS

As a barometer to gauge TGIF portfolio-wide impact, TriLinc collects core economic development data from each borrower at the time of initial TGIF financing, and on an annual basis thereafter. During the Reporting Period, TGIF provided financing to 78 borrowers; fifty-one, or 65%, of these borrowers were in TGIF's portfolio for at least one year. As such, TriLinc was able to perform annual impact assessments on these borrowers. Thirty-five were still part of TGIF's outstanding portfolio as of June 30, 2018, while 16 had exited the portfolio.

Data from these borrowers are annually aggregated to demonstrate progress on each of TGIF's Core Metrics over the life of the Fund. The data shown in the chart to the left represents average percentage changes between baseline impact data reported at the time of initial TGIF financing, and latest impact data reported to TGIF (ranging from one to five years after initial funding) for each Core Metric. Borrower companies typically report on data from the previous fiscal year, which may cause borrower company data to appear out-of-date depending on what time of year initial TGIF funding occurred. At the fund level, in aggregate, TriLinc's borrower companies experienced growth in staffing, wages paid, and sales.

1. This figure represents net profit increase of all borrowers. This metric may be disproportionately affected by one borrower's performance.

TGIF

BORROWER-LEVEL ANNUAL IMPACT ASSESSMENTS

TGIF borrower companies demonstrate their intent to create positive economic, social, and/or environmental impact by self-selecting and reporting on one or more economic, social, and/or environmental impact objective(s) that best represents their business activities and operational goals in their respective sectorial and geographical contexts. On an annual basis, TriLinc analyzes impact performance for each borrower company that has been in TGIF's portfolio for over one year.

During the Reporting Period, TriLinc performed annual impact assessments for 51 TGIF borrower companies which had been a part of TGIF's portfolio for one year or more. Thirty-five of these borrowers were still part of TGIF's outstanding portfolio as of June 30, 2018, while 16 had exited the portfolio.

The data shown in the chart to the right represents average percentage changes between baseline impact data reported at the time of initial TGIF financing, and latest impact data reported to TGIF (ranging from one to five years after initial funding). Where applicable, baseline and annual impact data are aggregated amongst multiple borrower companies that have selected the same impact objective(s). Impact data presented in the chart is intended to provide an insight into borrower company progress towards attaining their self-identified impact objective(s) during TGIF financing.

In terms of impacts related to job creation, the 38 borrower companies reported an aggregate average increase of 20% in their employee base, ten borrower companies reported an aggregate average increase of 12% in average employee wages paid, and 11 borrower companies reported an aggregate average increase of 23% in the number of employees trained in the workplace from baseline to the latest annual impact assessment collected from TGIF borrower companies.

BORROWER IMPACT OBJECTIVE PROGRESS

*Borrowers May Select Multiple Objectives.

	NUMBER OF BORROWERS	AGGREGATE GROWTH
ACCESS TO FINANCE	3	2,042%
EMPLOYEE OWNERSHIP	2	1,016%
ACCESS TO ENERGY	3	785%
FOOD SECURITY	1	98%
ACCESS TO NEW MARKETS	7	87%
HEALTH IMPROVEMENT	2	52%
CAPACITY-BUILDING	11	23%
JOB CREATION	38	20%
PRODUCTIVITY & COMPETITIVENESS IMPROVEMENT	8	14%
ACCESS TO NEW PRODUCTS	2	13%
POLLUTION PREVENTION & WASTE MANAGEMENT	2	13%
WAGE INCREASE	10	12%
EQUALITY AND EMPOWERMENT	2	11%
ENVIRONMENTAL CONSERVATION	1	0%
ACCESS TO EDUCATION	3	-10%
AGRICULTURAL PRODUCTIVITY	8	-14%
COMMUNITY DEVELOPMENT	3	-28%
AFFORDABLE HOUSING	2	-31%

1. Impact objective progress is represented by average percentage changes between baseline impact data reported at the time of initial TGIF financing, and latest impact data reported to TGIF (ranging from one to five years after initial funding). No additional data is gathered from borrowers after exiting TGIF's portfolio.

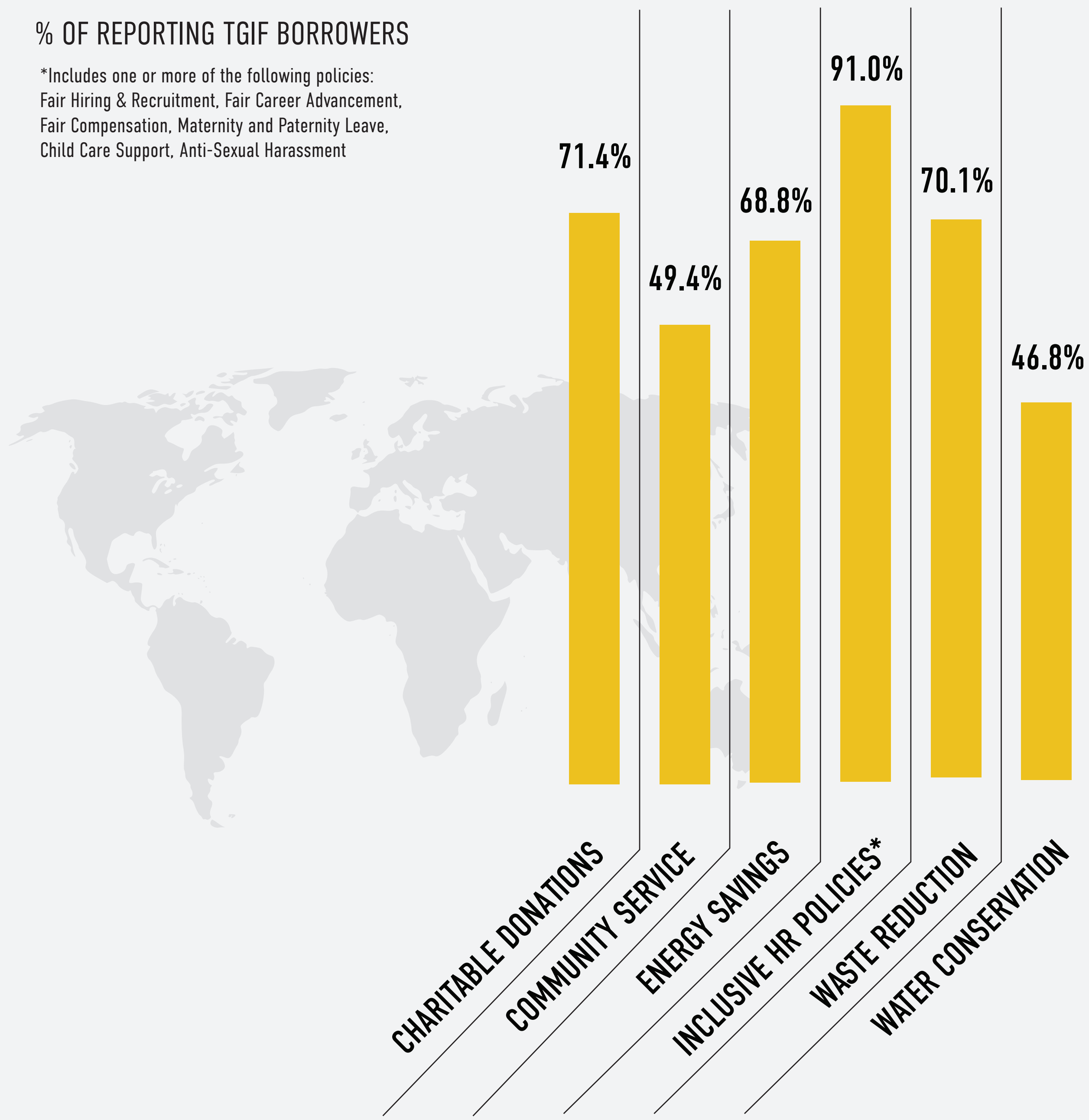
BORROWER ENVIRONMENTAL & SOCIAL ACTIVITIES

In addition to collecting, tracking, and reporting on TGIF borrower-selected impact objectives, TriLinc gathers information on the strategies and practices each borrower employs to reduce its environmental footprint, further local community development, and foster employee equality and empowerment.

BORROWER COMPANY ENVIRONMENTAL AND SOCIAL ACTIVITIES

% OF REPORTING TGIF BORROWERS

*Includes one or more of the following policies: Fair Hiring & Recruitment, Fair Career Advancement, Fair Compensation, Maternity and Paternity Leave, Child Care Support, Anti-Sexual Harassment



COMMUNITY DEVELOPMENT

Grain Processor
Uganda

• The company has set up 60 centers across western and southern Uganda that provides farmers with a location to sell their maize to the borrower, in addition to providing access to competitively priced inputs, knowledge, demonstration and extension services, and agricultural loans to finance their working capital needs.

LOCAL CAPACITY BUILDING

Electronics Assembler
South Africa

• Through skills and development training programs, with the option of company- sponsored further learning, the borrower creates opportunities for previously unskilled individuals to achieve career growth and financial opportunity not only within the company but in the ever-evolving world of electronics manufacturing.

INCLUSIVE EMPLOYEE BENEFITS

Consumer Lender
Colombia

• The company offers financial support for undergraduate courses; financial aid for the education of the officials' children; medical care that includes optometry campaigns and vaccination, among others; bonuses for new family members of employees; and has an agreement in place with the local savings and credit cooperative.

WATER CONSERVATION

Mall Operator, Croatia
Tuna Processor, Ecuador

• The Mall is equipped with a 750-cubic-meter rainwater catchment system used for watering plants on-site.

• The majority of wastewater from processing is recycled and used to water the company's proprietary farm, where it started to grow different types of vegetables to be added into varieties of their processed tuna products.

WASTE REDUCTION

Sugar Producer, Brazil

• The processing facility converts sugarcane byproducts (bagasse) into biofuel for its milling operations.

ENERGY SAVINGS

Electronics Assembler
South Africa

• The borrower's new surface mount technology ("SMT") line had an average annual energy consumption of 100,000 kWh (per 750 million components placed) against 380,000 kWh (same number of components placed) for the older least efficient model. This is a difference of 280,000 kWh per year for pick & place alone. Including the potential savings from reflow soldering (estimated at 15%), the borrower has achieved total savings of around 300,000 kWh in the past year.

Investments were selected at random as a sample to represent the above Environmental & Social Activities.

TGIF

AGRICULTURE & AGRO-PROCESSING SECTOR CASE STUDIES

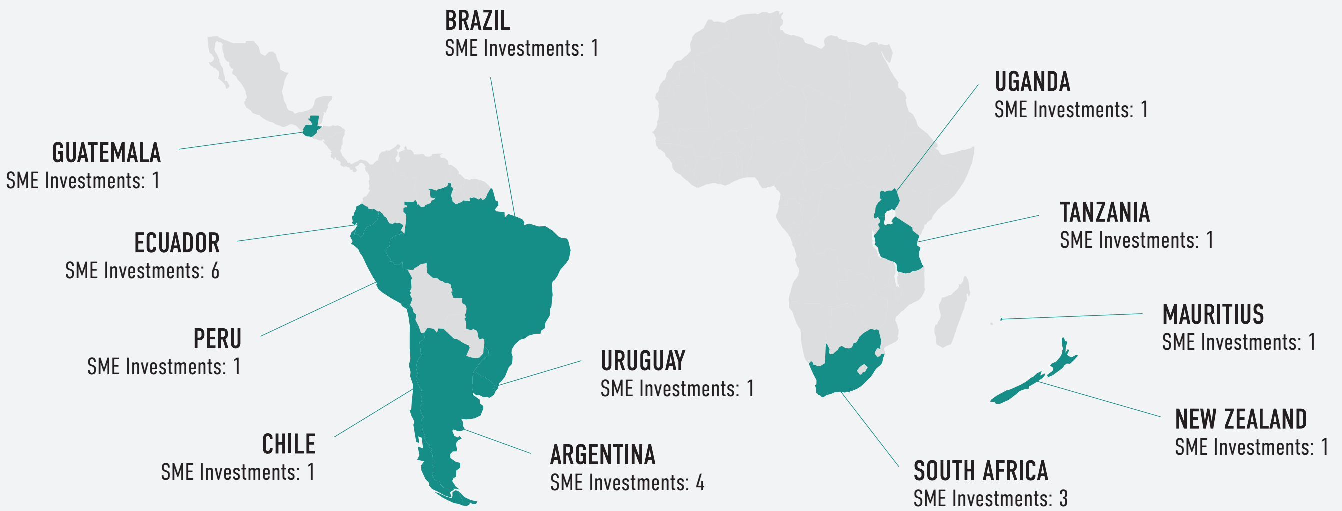
27 SMEs Financed	**$1.2 M** Average Draw Size
$304.2 M Amount Invested	**258** Transactions

17,420 Total Jobs Supported

4,373 Female Jobs Supported

11,233 Employees Trained

COUNTRY BREAKDOWN



Data as of June 30, 2018. The investments must have been in TGIF's portfolio for at least one year to be selected for this report. Investments were selected at random as a sample to represent all regions in our portfolio.

CASE STUDY

GRAIN PROCESSOR

UGANDA

Established in 2012, the borrower is a grain farming, processing, and trading company in Uganda with a vision to establish a regionally-integrated formal system for grain production and exchange that promotes food security, transforms rural lives, and creates stakeholder value. The company grows, sources, processes, and stores maize before selling to off-takers, such as the World Food Programme, across Uganda, Kenya, and Rwanda. The company's off-takers use the maize to produce products, including nutrient-enriched, therapeutic food, to meet the nutritional demand of the region's growing population. The company sources the majority of its maize from local farmers through its support centers in western and southern Uganda. These support centers drive tremendous social impact in the Masindi, Kiryandongo, Mubende, and Kasese Districts by offering farmers a location to sell their maize through a reliable process at fair pricing, as well as providing them access to competitively priced agricultural inputs, knowledge, demonstrations, extension services, and loans for working capital.

By eliminating the middleman through collecting grain at farm gate, the company is able to offer its farmers competitive market prices and consistent market access. This has encouraged farmers to cultivate more land and increase their productivity, while using their additional income to send their children to school and upgrade their houses, among other life-changing activities.

The company's staff, local farmers, village agents, and external organizations are trained on agronomic topics including: land management and preparation; seed selection and herbicide/fertilizer handling and application; post-harvest handling and storage; Good Agricultural Practices standards; grain quality analysis and management; farm business planning; and marketing procedures. Over the course of TGIF's investment, the company has extended training to 33.3% more employees and 82.5% more farmers in the community.

The company's proprietary farming operations employ conservation agricultural practices that include crop rotation, minimum tillage, planting along contour lines, not burning farmland after harvest and not cultivating in swampy areas to avoid land degradation. The company has increased the amount of land under cultivation by 98% while in TGIF's portfolio. To further support sustainability efforts, the maize processing plant has rain water reservoirs for factory use that have a 10,000-liter capacity.

TERM LOAN
Investment Type

JUNE 2017
Initial Investment Year

$4,847,433
Total Invested

5
# of Transactions

	2017	2018
CAPACITY-BUILDING		
Employees Trained	45	60
Individuals Receiving Training	4,735	8,643
AGRICULTURAL PRODUCTIVITY (Hectares)		
Land Directly Controlled	2,350	6,090
Land Directly Cultivated	1,740	3,450
FOOD SECURITY Total Units/Volume		
Sold (Metric Tons)	17,320	11,174
Produced (Metric Tons)	10,740	19,237
JOB CREATION Employee Breakdown		
Total Employees	450	520
Female Employees	27	115
WAGE INCREASE		
Average Wage	$1,156	$1,197

ACCESS TO FINANCIAL SERVICES

The company offered financial services to 216 farmers in the past; however, it is currently seeking a reliable financial institution to partner with so that it can continue to extend loan services to more farmers.

Borrower summary and impact objective progress provided by investment partner as of 3/19/19.

TERM LOAN
Investment Type

AUGUST 2017
Initial Investment Year

$6,840,000
Total Invested

2
# of Transactions

	2017	2018
COMMUNITY DEVELOPMENT		
Local Supplier Organizations	18	18
CAPACITY-BUILDING		
Employees Trained	6	6
ENVIRONMENTAL CONSERVATION (Hectares)		
Land Directly Controlled	570	570

Borrower summary and impact objective progress provided by investment partner as of 3/12/19.

CASE STUDY

SUSTAINABLE TIMBER EXPORTER

NEW ZEALAND

FOR THE BENEFIT OF INDIA

Established in 2004, the borrower is a New-Zealand-based sustainable timber exporter that sources responsibly harvested pine logs in-country to supply the Indian timber sector. The company operates a vertically integrated business model with different entities focusing on supporting plantation development, harvesting, and transportation. Currently, the company owns and manages approximately 3,445 acres of sustainable pine plantations in the Marlborough Sounds and Northland regions of New Zealand, a country that become a member of the Program for the Endorsement of Forest Certification ("PEFC") alliance in 2015, the most trusted forest certification label globally. TGIF's loan has financed the acquisition of stumpage rights to harvest timber from three sustainably managed timber plantations that operate in accordance with the New Zealand Resource Management Act and Environmental Code of Practice for Plantation Forestry. In order to promote environmental sustainability, the company has implemented a harvesting program that aims to minimize waste and maximize recovery. This includes removing machinery, reinstating water flows, and installing sediment traps, among others.

The sustainable timber is currently exported to India, where the timber sector is growing rapidly due to an increase in construction activity, coupled with rising consumer demand, which is straining domestic supply. The company is also engaged in the eventual development of a timber park near Mundra Port in India, through which it will be an anchor supplier of logs, lumber, and other timber raw materials. This industrial park will enable global participants to establish a world class timber sector value chain through manufacturing, logistics, and design operations, supported by scalable sources of raw materials from stable supply markets around the world. To date, the company has locked down two supplier relationships – an American and a South African company – and is focused on increasing volumes from these international suppliers into the Indian market. The company did not sign any new stumpage agreements during the 2017 to 2018 period, resulting in stagnant growth of land sustainably managed by the borrower.

The company also has significant impact within its local community. Through the involvement of experts in forestry training and education, the company is able to facilitate knowledge transfer to the local Maori owned and operated timber businesses. When harvesting, the majority of contractors and workers are sourced from the Maori tribes and local communities. Currently there are eight workers of Maori heritage, including one full-time employee, a harvesting contractor, a trucking contractor, a barge operator, and multiple plantation thinning contractors. Additionally, the company pays lease and road fees to the land owner through a Maori trust, which directly benefits the local Maori community. Furthermore, the company actively sponsors the Maori Youth Initiative to generously support the region's future generation and has undertaken two small join-venture style transactions in the Northland region, enabling commercial opportunities for around 15 workers of Maori heritage.

CASE STUDY

CITRUS PRODUCER

URUGUAY

This family-owned citrus producer, founded in 1973, specializes in growing, processing, packaging, and exporting citrus fruits (including oranges, mandarins, lemons, and grapefruits), juice concentrate, and essential oils. The company cultivates 4,700 hectares of proprietary land and exports its products to large European, US and Asian companies, including Walmart, Tesco, and Carrefour. The borrower is the only company in Uruguay with a license to export citrus product to both the United States and China. TGIF's financing initially supported the company's effort in increasing agricultural productivity to meet the demand stemming from new international markets, thereby facilitating export diversification in Uruguay.

The company employs one of the most technologically advanced systems in Latin America – sorting fruit by weight, size and color. The company is certified under the following certification schemes for its different production sites: ISO 9001:2008 Quality Management System, HACCP, Global GAP and Global Standard for Food Safety.

Over the course of TGIF's investment, the company's permanent employee base has grown by 65%, from 561 to 925, of which 32% are female. Additionally, the company supports hundreds of local seasonal workers during the harvesting season. The company's agricultural productivity decreased in 2017 by 35%, from 92,282 metric tons of citrus product to 68,415 metric tons, due to a phenomenon that occurs in fruit trees called "vecera", or biennial bearing, in which there is an alternation in yields after a substantial production year. Accordingly, exports decreased from 38,120 metric tons to 32,346 metric tons.

In regards to environmental initiatives, the company implemented an improved lighting system to increase overall efficiency throughout its production facility, making use of natural light and only illuminating areas when in use. Additionally, the company reuses and recycles products and residues from processing, such as wood, paper, and citrus waste. Through an innovative washing system, the company has been able to reduce its water usage during processing by 45%.

Employees who have worked at the company for a minimum of six months are offered health and disability insurance, covering 50-60% of salary in the case of illness, disability, or workplace injury. Additionally, all employees receive up to 90-day maturity leave and a 10-day paternity leave.

The company is actively engaged in its local community through leading a nutritional education program at 11 public schools to teach about the nutritional benefits and risks of different food groups.

TRADE FINANCE
Investment Type

FEBRUARY 2017
Initial Investment Year

$3,013,038
Total Invested

14
# of Transactions

	2016	2017
AGRICULTURAL PRODUCTIVITY (Metric Tons)		
Units/Volume Produced: Total	92,282	68,415

32,246 METRIC TONS EXPORTED

Borrower summary and impact objective progress provided by investment partner as of 11/21/18.

TGIF

INDUSTRIAL SECTOR CASE STUDIES

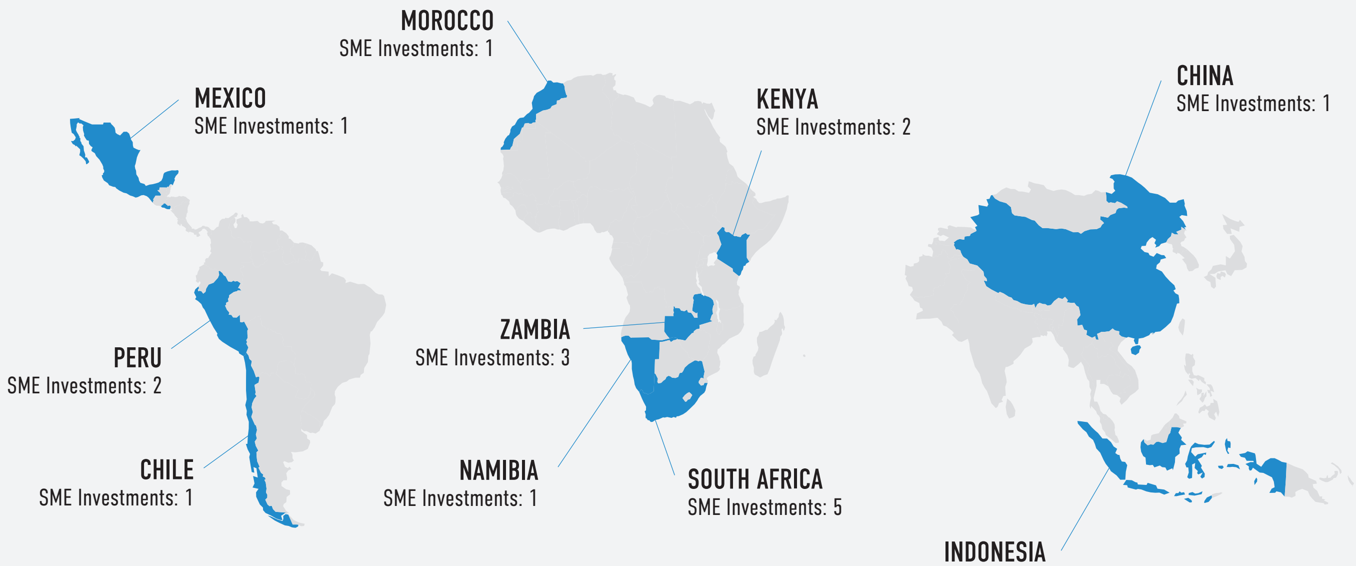
20 SMEs Financed	**$1.6 M** Average Draw Size
$173.7 M Amount Invested	**108** Transactions

5,651
Total Jobs Supported

1,051
Female Jobs Supported

1,710
Employees Trained

COUNTRY BREAKDOWN



Data as of June 30, 2018. The investments must have been in TGIF's portfolio for at least one year to be selected for this report. Investments were selected at random as a sample to represent all regions in our portfolio.

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CASE STUDY

MINOR METALS RESOURCE TRADER

CHINA

Established in 2003, the borrower is a rare metals material technology firm based in Hong Kong, with manufacturing operations in China. Due to the company's rapid growth and expansion during the past 15 years, the business operations have evolved to vertically integrate production, processing, and the development of specialty materials focusing on rare metals, advanced materials, and recycling services. Sustainability is embedded in the company's business model as its primary operation is the extrication of rare metal resources like indium, gallium, germanium, and bismuth from the byproduct of metal and mineral mining such as copper, lead, aluminum, zinc, tin, steel, and coal. This results in the extension of the life of metals and the reduction of waste without consuming any additional natural resources. These recycled resources are then manufactured into advanced material products that are widely used in the field of electronics, photovoltaics, LED, infrared materials, photo sensors, radiation detectors, pharmaceuticals, glass, and ceramics.

The company drives technological innovation and thought leadership through its R&D branch, made up of four R&D centers in China, which also collaborates with clients and local universities. A handful of products developed have already successfully replaced old or existing products in the market, such as non-toxic and durable pigments, 3D printing, smartphones, plastic stabilizers, ITOs, and infrared detectors.

Approximately 1,250 workers (combination of the technology firm and the manufacturing entity) have benefited from the company's capacity-building initiatives, with growth of 35% from 2016 to 2017, making it evident that education and training is a high priority for the firm. The company regularly holds professional and academic training courses that cover a wide variety of topics, such as metallurgical techniques, business management, and language skills, for their own employees as well as local university students. Each course reserves about 30-40% of available seating specifically for university students and to date, over 200 students have participated. Lastly, the company regularly sends its engineers to 11 different local universities to teach and tutor students, as well as provides scholarships to five different universities.

Currently the company is actively striving to produce zero discharge from all of its facilities and therefore regularly monitors gas emissions, like CO_2, electricity consumption and waste production. With regard to the company's waste management efforts, in 2017, the company recycled/reused 33% more heavy metal sludge (e.g. arsenic, cadmium, selenium), avoided 27% more CO_2 equivalents according to the quantity of electricity used throughout the year, avoided approximately 17 tons of hazardous and non-hazardous waste (including CdSe, geranium waste and waste paper) and treated and recycled 27 thousand tons of wastewater. Any solid by-products are either treated on-site, used by other industries for the further recovery of metal, or are handled by a licensed organization for proper treatment or disposal.

TERM LOAN
Investment Type

SEPTEMBER 2017
Initial Investment Year

$10,000,000
Total Invested

1
# of Transactions

4 QUALITY EDUCATION
8 DECENT WORK AND ECONOMIC GROWTH
11 SUSTAINABLE CITIES AND COMMUNITIES
12 RESPONSIBLE CONSUMPTION AND PRODUCTION

	2016	2017
JOB CREATION		
Employee Breakdown		
Total Employees	26	18
Female Employees	13	7
CAPACITY-BUILDING		
Employees Trained	925	1,248
POLLUTION PREVENTION & WASTE MANAGEMENT		
Tons of CO_2 Avoided	2,795	3,544

Borrower summary and impact objective progress provided by investment partner as of 3/12/19.

WASTE-TO-FUELS PROCESSOR

MEXICO

TERM LOAN
Investment Type

OCTOBER 2017
Initial Investment Year

$19,000,000
Total Invested

2
\# of Transactions

The borrower is a waste-to-fuels processor that will eventually be converting municipal solid waste ("MSW") to low carbon jet fuel once the development of a patented waste-to-energy technology plant is complete. For each new recycling and processing plant constructed, approximately 600,000 tons of MSW feedstock will be diverted from the local landfills and converted into 31.5 million gallons of syncrude each year, which will ultimately be converted into renewable jet fuel. The quantity of syncrude produced annually would avoid emissions of CO_2 by more than 200,100 MT if an equivalent amount of non-renewable fuel was produced using petroleum. Additionally, each recycling and processing plant constructed will produce sufficient renewable energy resources to run the facilities operations.

Once processed, the syncrude will be transported from Mexican plants to California refineries that pay a high premium for ultra-low carbon syncrude, which is then upgraded to jet fuel, blended, and sold to airports. This supports California's low carbon fuel standard which was adopted in 2009 and was the first low-carbon fuel standard mandate in the world.

The transfer of this technology into the Mexican marketplace is expected to offer operational cost savings for waste service providers throughout the growing metropolitan areas in Mexico by effectively reducing the amount of landfill space required, decrease methane emissions from the reduction of landfill cover, and reduce carbon emissions through promoting the use of cleaner jet fuel. Additionally, construction and operation of the feedstock processing and biorefinery facilities throughout the country is expected to generate an abundance of local employment opportunities, including permanent, and temporary construction positions and numerous indirect jobs throughout the local economy.

Since loan inception, the company's business activity has been focused on obtaining MSW contracts, finding long-term investment and commercial partners, and identifying the best locations for constructing plants from an economics standpoint within Mexico and Brazil.

JOB CREATION

The plants are expected to create 200 full time jobs in the local economy.

POLLUTION PREVENTION & WASTE MANAGEMENT

Will divert 600,000 tons of municipal solid waste from local landfills.

Borrower summary and impact objective progress provided by investment partner as of 3/8/19.

FMCG MANUFACTURER

ZAMBIA

TERM LOAN
Investment Type

JANUARY 2016
Initial Investment Year

$2,000,000
Total Invested

1
\# of Transactions

Founded in 2007, the borrower is engaged in the manufacturing of high quality branded detergents, soaps, candy, and other consumer goods, which it distributes throughout Zambia and Sub-Saharan Africa. As one of the largest employers in the region, the company is projected to grow its local employee base as it increases its production capacity to keep up with the demands of a growing middle class and urban population in an emerging African fast moving consumer goods ("FMCG") market. TGIF's financing served to purchase the existing plant, machinery, and equipment which were then leased-to-own to the company to allow for the borrower to expand its distribution and manufacturing footprint into countries outside of Zambia, including Zimbabwe, South Africa, Tanzania, Mozambique, Kenya, and Rwanda.

The borrower is committed to supporting its employees through generating career advancement opportunities, including offering a two-year internal training program that brings in expatriates to train employees on new technology. Additionally, the company offers free clinical-level health care and medication, extends grants to those families suffering from bereavement, offers an HIV/AIDS awareness program, and provides interest-free loans and above-minimum-wage compensation for all its employees.

Actively engaged in the community development, the company has donated well infrastructure to local communities and serves hundreds of students by providing continuous funding for the construction and maintenance of schools up to the high school level.

Conscious of its environmental impact, the borrower eliminates solid and air pollutants by filtering dust generated by manufacturing practices, reuses recaptured powders to eliminate solid pollutant, and recycles remaining plastic packaging waste by selling it as scrap to local collectors.

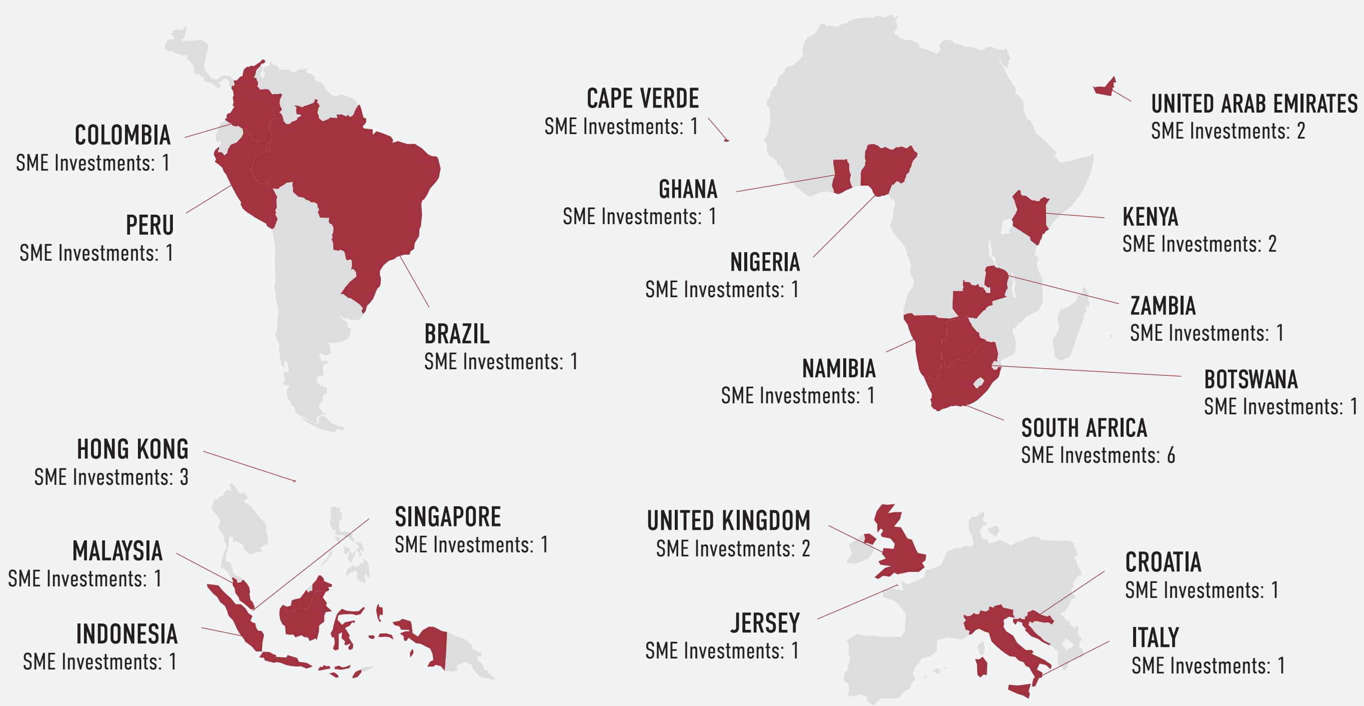
JOB CREATION EMPLOYEE BREAKDOWN	2015	2016	2017
Total Employees	1,500	1,190	1,315
Female Employees	25	50	120

Borrower summary and impact objective progress provided by investment partner as of 3/9/19.

TGIF SERVICE SECTOR CASE STUDIES

31	$2.7 M	12,266
SMEs Financed	Average Draw Size	Total Jobs Supported
$422.6 M	**159**	**3,371**
Amount Invested	Transactions	Female Jobs Supported
		3,206
		Employees Trained

COUNTRY BREAKDOWN



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CASE STUDY

MOBILE PHONE DISTRIBUTOR

HONG KONG
FOR THE BENEFIT OF INDIA

Founded in 1998, the borrower is an international mobile phone distributor and wholesaler of electronics products based in Hong Kong that specializes in the distribution and trading of branded and original equipment manufacturer ("OEM") mobile phones, cameras, music players, and home appliances.

More recently, the company was appointed to be the exclusive distributor in India for a large multinational networking and telecommunications equipment company. As India makes the transition to a digital economy, mobile phone access is vital to consumers, especially where such a large population is spread across a vast geographical region, making delivering payments and services challenging for both the public and private sector. India has the faster-growing smartphone market in the world, with mobile subscriptions expected to hit 1.4 billion by 2020, and the borrower utilizes its Indian trader partner to distribute to a network present in 26 of the 35 states. In line with local government regulations, the company is required to maintain a maximum retail price for consumer products, which takes into account varied taxes charged in different regions, maintaining the affordability of mobile devices. During FY2017, the company produced 1.2 million mobile phone devices, working with 730 different supplier organizations.

The company has adopted various training initiatives and corporate social responsibility ("CSR") practices. With respect to training, the company has implemented a rotational, three-month training program for new staff that covers topics such as sales, marketing, trade and processing, and payments in order or all employees to have a comprehensive understanding of the business and industry. Upon completion, the new staff are able to select which department in which they would like to develop a career on a full-time basis. With respect to CSR practices, the company continually provides donations to fund a computer education center in Beldiha, West Bengal. Starting with an initial donation of $10,000 for computers, software, and furniture, the company has increased donations and decided to make recurring $1,000 monthly payments to cover fixed operating costs. These donations currently fund the education of 25 students, with a curriculum designed to equip students to start their own businesses in the future. Lower attendance in 2017 was the result of population movements within the area as families moved to other cities. Furthermore, the company has developed a phone manufacturing facility in India that distributes 29 different lower priced phone styles ($30-$50) under its proprietary brand throughout the country through over 530 distributors and 25,000 retailers. Through this brand's CSR initiatives, a donation program was created to donate a certain percentage of each mobile phone sale to local youth education programs.

Overall, TGIF's financing not only supports the distribution of high quality, affordable mobile phones throughout India and other new markets, but it also supports the expansion of the workforce, the improvement of educational and capacity-building programs, and the scale of the company's operations.

TRADE FINANCE
Investment Type

JULY 2017
Initial Investment Year

$43,004,400
Total Invested

17
# of Transactions

4 QUALITY EDUCATION
8 DECENT WORK AND ECONOMIC GROWTH

	2016	2017
WAGE INCREASE		
Average Wage	$25,115	$29,917
JOB CREATION		
Employee Breakdown		
Total Employees	37	41
Female Employees	10	12
PRODUCTIVITY & COMPETITIVENESS IMPROVEMENT		
(Mobile Phone Devices)		
Units/Volume Produced	700,000	1,200,000
ACCESS TO EDUCATION		
(Students)		
School Enrollment: Total	40	25

ACCESS TO NEW PRODUCTS

The new functionalities of the branded consumer electronics are considered innovative in the destination market of India.

Borrower summary and impact objective progress provided by investment partner as of 3/12/19.

TERM LOAN
Investment Type

AUGUST 2017
Initial Investment Year

$15,000,000
Total Invested

1
# of Transactions

	2015	2016	2017
JOB CREATION			
Employee Breakdown			
Total Employees	86	115	140
Female Employees	18	21	30

ACCESS TO ENERGY	
Energy Produced for Service Sales (Gallons)	147,475,198
	219,870,040
	269,903,756

Borrower summary and impact objective progress provided by investment partner as of 3/11/19.

CLEAN DIESEL DISTRIBUTOR

PERU

Founded in 2006, the borrower owns a state-of-the-art import terminal located in Puerto Callao, with offshore fuel offloading, onshore fuel blending capabilities, and approximately one million barrels of storage capacity. The company mainly distributes ultra-low sulfur diesel, jet fuels, and gasohols to wholesalers, gas stations, and transportation companies throughout the country. In an effort to improve emissions and air quality, in 2012 the Peruvian Ministry of Transport and communications implemented a law banning the sale of diesel with sulfur levels above 50ppm in several of the major metropolitan areas of Peru. This ultra-low sulfur diesel requirement cannot be met internally, so Peru remains a net importer of both crude and refined products. In 2017, the company supplied 269.9 million gallons of ultra-low sulfur diesel to the Peruvian marketplace, enhancing access to cleaner energy for local consumers.

TGIF's initial financing provided the company with a source of liquidity to purchase inventory and meet the demand stemming from new contracts, allowing the company to grow its employee base in line with revenue and growth projections. During the time in TGIF's portfolio, the company grew its employee base by 62.8%, with female employees now making up 21% of the workforce.

Throughout the life of TGIF's financing, the company has conducted proprietary sampling and environmental monitoring on air quality, noise, emissions, sea water quality, and occupational health and safety standards in compliance with Peruvian regulations, in addition to undergoing external inspections by its suppliers and offtakers, including Latam Airlines, part of Latin America's largest airline holding company. Additionally, the company worked with a local nonprofit to conduct a baseline assessment of the company's energy consumption in order to develop initiatives around optimization of this resource.

With respect to its employees, the company required that all employees participate in an annual training program focused on port safety, emergency response planning, and hazardous material management. Additionally, the company offered daily lessons on topics such as occupational health precautions and environmental management practices. To support local community development, the company regularly made charitable donations to local firefighters, supplying them with equipment and supplies for the holidays.

SME FINANCIER

BOTSWANA

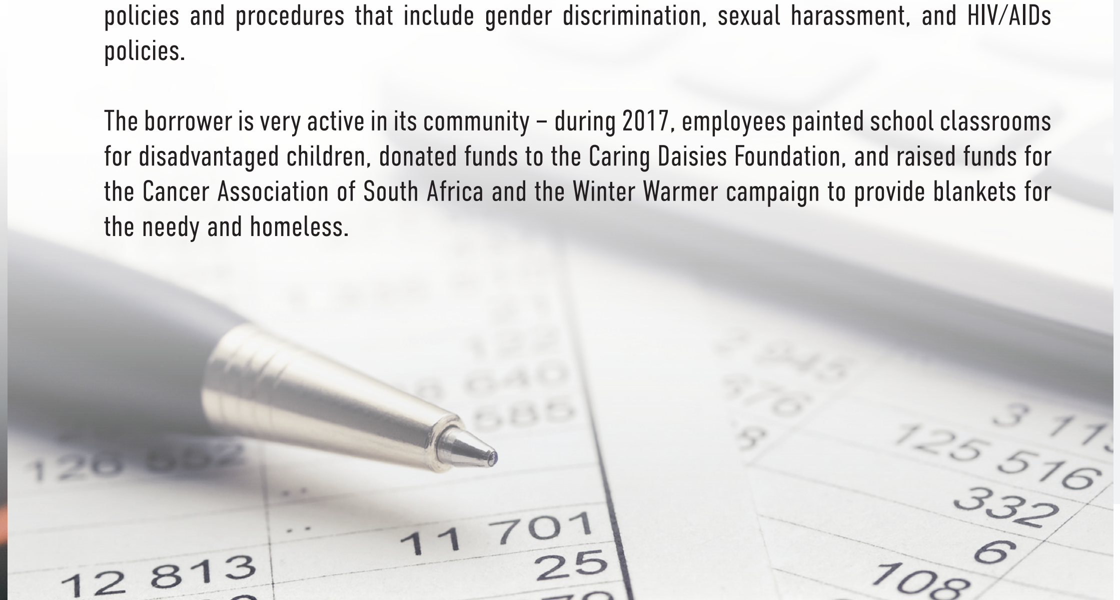
Founded in 1995, this borrower provides training-tied financing to SMEs across a variety of business sectors in South Africa, Botswana, Swaziland, and Zambia. SME growth and development is core to local economic development in Africa, and the company utilizes its Business Credit services to address the growing demand for SME funding in Sub-Saharan Africa. The company's business model supports its SME clients in securing purchase orders with large corporate business, encouraging these larger businesses to incorporate SMEs into their supply chain and supporting local economic and social development. The responsibly managed businesses that are supported by the borrower play a vital role in development by creating employment and training opportunities, contributing towards economic growth, building and operating infrastructure, providing essential services, and farming produce.

By sourcing from historically disadvantaged suppliers, such as exempted micro enterprises, qualifying small enterprises and Black-owned and Black-women-owned vendors, these large corporate businesses are able to improve their Broad-Based Black Economic Empowerment scorecard, which provides financial incentives for the company and supports sustainable, equitable development. Alongside financing, the company provides governance, cash flow management, and procurement training and support to its SME clients with the aim of making these businesses more attractive to commercial banks for future financing. The company currently has SME clients engaged in the energy, healthcare, hospitality, water and sanitation and services sectors, among others.

The company assesses the environmental and social impacts of all clients applying for financing, in line with the IFC and European Development Finance Institution exclusion lists, jurisdictional laws and regulations, and international standards, including the ILO Core Conventions, IFC Performance Standards and IFC EHS Guidelines.

Employees are provided with skills development, product training, and compliance training on a regular basis and many employees are required by regulation to stay up to date with the latest legislation. With respect to benefits, the company offers its employees an extensive group life insurance policy that covers employees in the event of a critical illness diagnosis, temporary and permanent disability, and death, and is planning to launch a new stock incentive scheme for its employees in 2019. The company has a Social and Ethics Committee that oversees various policies and procedures that include gender discrimination, sexual harassment, and HIV/AIDs policies.

The borrower is very active in its community – during 2017, employees painted school classrooms for disadvantaged children, donated funds to the Caring Daisies Foundation, and raised funds for the Cancer Association of South Africa and the Winter Warmer campaign to provide blankets for the needy and homeless.



TERM LOAN
Investment Type

DECEMBER 2017
Initial Investment Year

$4,740,000
Total Invested

1
# of Transactions

	2016	2017
JOB CREATION		
Employee Breakdown		
Total Employees	115	118
Female Employees	67	69
Minority/Previously Excluded	74	77
EMPLOYEE OWNERSHIP		
Employee Owned Shares	49,890,316	1,080,000,000
ACCESS TO FINANCIAL SERVICES		
Financial Services Clients		
Client Individuals Total	16	995
Client Individuals Provided New Access	30	995
Client Organizations Total	75	158
Client Organizations Provided New Access	53	98
CAPACITY-BUILDING		
Employees Trained	32	33

Borrower summary and impact objective progress provided by investment partner as of 3/19/19.

TRILINC GLOBAL
IMPACT FUND

DISCLAIMER

This Report (the "Report") is for informational purposes only, is being furnished on a highly confidential basis, and is intended solely for the persons receiving it; any reproduction or distribution is prohibited and illegal. This document does not constitute an offer of securities and is intended for reference only. The information contained in this summary is not complete.

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

Further, there are substantial risks associated with TGIF's ability to achieve its objectives, including, without limitation, changes in applicable laws, rules, and regulations, risks associated with the economic environment, the financing markets, and risks associated with TGIF's ability to execute on its business plan. These risks are set forth in TGIF's most recent Annual Report on Form 10-K, as updated from time to time by TGIF's other filings with the SEC.

The information on which this Report is based has been obtained through industry contacts, publicly available sources, and investment partners. Specific data is as of June 30, 2018, unless otherwise indicated, and TriLinc does not undertake any responsibility to update any information.

TriLinc Global, LLC ("TLG") is a holding company and an impact fund sponsor founded in 2008. TriLinc Advisers, LLC ("TLA") is a majority-owned subsidiary of TLG. TLA is an SEC registered investment advisor. Unless otherwise noted, TLG and TLA are collectively referred throughout this Report as "TriLinc." SEC registration does not indicate a certain level of skill or training.

An investment in TGIF can only be made after delivery of an offering memorandum, limited liability company agreement, and subscription agreement (the "Offering Documents"). You should review carefully and completely the Offering Documents and risk factors, as disclosed in the Offering Documents, prior to making a decision to invest. You should rely only on the information contained in the Offering Documents in making your decision to invest. Investors should not construe the contents of this Report as legal, tax, investment or other advice. Investors must consult their own advisors.

No securities commission or regulatory authority in the United States or in any other country has in any way passed upon the merits of an investment in the Company or the accuracy or adequacy of this Report or the materials contained herein.

TL1335.6

MOSSADAMS

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Stakeholders
TriLinc Global Impact Fund, LLC

We have reviewed the select data identified in the attached Appendix A included in the TriLinc Global Impact Fund, LLC (the "Company") 2018 Annual Impact Report as of June 30, 2018, and for the period from June 10, 2013 (commencement of operations) through June 30, 2018 (the "2018 Annual Impact Report"). The Company's management is responsible for presenting the select data in the 2018 Annual Impact Report in accordance with the assessment criteria described in the "Definitions" section of the 2018 Annual Impact Report. Where possible, the Company has incorporated definitions from Impact Reporting and Investing Standards ("IRIS") version 3.0, which they have identified as an objective basis against which they assess and report data. Our responsibility is to express a conclusion on the select data identified in Appendix A included in the 2018 Annual Impact Report based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the review to obtain limited assurance about whether any material modifications should be made the select data identified in Appendix A included in the 2018 Annual Impact Report in order for it to be in accordance with the criteria. A review is substantially less in scope than an examination, the objective of which is to obtain reasonable assurance about whether the select data identified in Appendix A included in the 2018 Annual Impact Report is in accordance with the criteria, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. We believe that our review provides a reasonable basis for our conclusion.

Based on our review, we are not aware of any material modifications that should be made to the select data identified in Appendix A included in the 2018 Annual Impact Report in order for it be in accordance with the assessment criteria described in the "Definitions" section of the 2018 Annual Impact Report.

Campbell, California

March 28, 2019

Moss Adams LLP

APPENDIX A

Select data identified from the TriLinc Global Impact Fund LLC 2018 Annual Impact Report

A. Total number of borrowers financed during the reporting period and as stratified by the following transaction types:

1. Trade Finance
2. Term Loan

B. Number of transactions made to developing economies in total and as stratified by the following geographical regions:

1. Latin America and the Caribbean
2. Sub-Saharan Africa
3. Southeast Asia
4. Emerging Europe

C. Dollar amounts and number of borrowers financed in total and as stratified by the following geographical regions:

1. Latin America and the Caribbean
2. Sub-Saharan Africa
3. Southeast Asia
4. Emerging Europe

D. Number of reported permanent jobs supported (IRIS 3.0 Metric OI8869) (also shown as permanent employee jobs supported) in total and as stratified by the following geographical regions, including developed economy borrowers trading into the regions:

1. Latin America and the Caribbean
2. Sub-Saharan Africa
3. Southeast Asia
4. Emerging Europe
5. Developed Economy Borrowers Trading into Southeast Asia and Sub-Saharan Africa

E. Total number of draw transactions since inception.

F. The number of borrowers that initially selected each impact objective in their baseline impact assessment form since inception:

1. Environmental Conservation
2. Employee Ownership
3. Energy Conservation
4. Affordable Housing
5. Food Security
6. Pollution Prevention/Waste Management
7. Access to Education
8. Health Improvement/Health & Wellness
9. Access to Energy
10. Equality and Empowerment
11. Access to New Products
12. Community Development
13. Access to Financial Services
14. Agricultural Productivity
15. Access to New Markets
16. Capacity-Building (IRIS 3.0 Metric OI4229)
17. Productivity & Competitiveness Improvement
18. Wage Increase
19. Job Creation (IRIS 3.0 Metric OI8869)

G. The number of active borrowers aligned with each of the below impact objectives and the average progress towards each of the below impact objectives since inception expressed as a percentage of baseline assessment data:

1. Access to Finance
2. Employee Ownership
3. Access to Energy
4. Food Security
5. Access to New Markets
6. Health Improvement
7. Capacity-Building (IRIS 3.0 Metric OI4229)
8. Job Creation (IRIS 3.0 Metric OI8869)
9. Productivity & Competitiveness Improvement
10. Access to New Products
11. Pollution Prevention & Waste Management
12. Wage Increase
13. Equality and Empowerment
14. Environmental Conservation
15. Access to Education
16. Agricultural Productivity
17. Community Development
18. Affordable Housing

H. The length of organizational history in trade finance, debt and equity investment, direct lending, private credit, or private investment; total dollar amount of transaction experience; geographical focus; and combined experience of the principals of the following investment partners:

1. The Rohatyn Group
2. Alsis Fund
3. Africa Merchant Capital
4. Helios Investment Partners
5. Barak Fund
6. Scipion Capital
7. CEECAT Capital
8. Transasia
9. EFA Group
10. AIC

I. The average percent changes between current and baseline impact data reported at the time of initial TGIF financing and the latest impact data reported to TGIF for the following measures:

1. Increased Revenue
2. Increased Net Profit
3. Increased Taxes
4. Wage Growth
5. Job Creation
6. Permanent Female Employees
7. Employees Trained

J. The percentage of borrowers that engage in the following Environmental and Social Activities as reported by borrowers during their latest annual assessment as stratified by the following strategies and practices:

1. Charitable Donations
2. Community Service
3. Energy Savings
4. Inclusive HR Policies as defined as having one or more of the following policies in practice: Fair Hiring and Recruitment, Fair Career Advancement, Fair Compensation, Maternity and Paternity Leave, Child Care Support, Anti-Sexual Harassment
5. Water Conservation
6. Waste Reduction

K. Total number of borrowers for which impact assessment data has been collected since inception and the number of these borrowers that are currently included in the investment portfolio.

SECTOR CASE STUDIES

L. Number of Agriculture and Agro-Processing, Industrial, and Service Sector borrowers and transactions financed during the Reporting Period and as stratified by country.

M. Total dollar amount and average dollar draw size of Agriculture and Agro-Processing, Industry, and Service Sector borrowers financed during the Reporting Period.

N. Number of jobs supported, female jobs supported, and employees trained by Agriculture and Agro-Processing, Industry, and Service Sector borrowers during the Reporting Period.

O. For each borrower case study, the investment type, initial investment year, total amount invested, and number of transactions since inception.

P. Information included in the case studies for Agriculture and Agro-Processing, Industrial, Service Sectors, as it relates to the individual borrower, as reported by the borrower during the periods presented:

1. Permanent Employees (IRIS 3.0 Metric OI8869)
2. Average Wage
3. Employees Trained (IRIS 3.0 Metric OI4229)
4. Individuals Receiving Training
5. Land Directly Controlled/Managed
6. Land Directly Cultivated
7. Metric Tons of Agriculture Products Sold
8. Metric Tons of Agriculture Products Produced
9. Number of Supplier Organizations
10. Metric Tons of Agriculture Products Exported
11. Pollution Avoided
12. Female Employees
13. Mobile Phone Devices Produced
14. School Enrollment
15. Energy Produced for Service Sales
16. Minority/Previously Excluded Employees
17. Employee Owned Shares
18. Number of Individuals and Organizations Provided with Access to Financial Services

Q. The percentage increase from 2017 to 2018 for the following measures:

1. SMEs Financed
2. Number of Jobs Supported
3. Types of Impact Objectives Reported

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