



WHY INVEST IN SSDF?

- ✓ 60 Day liquidity with above market returns.
- ✓ Direct Impact on majority world women entrepreneurs and small/medium enterprises (SME's)
- ✓ Zero default history due to good management and appropriate loan loss reserves
- ✓ Global currency diversifier.

SUSTAINABLE DEVELOPMENT GOALS



INCEPTION DATE:	April 2012
STYLE:	Private Debt
BENCHMARK:	90 Day Treasury Bill
PRODUCT TYPE:	Private Investment Fund
PORTFOLIO MANAGER:	Benjamin Bingham
# OF INVESTMENTS:	2
MANAGEMENT FEES:	0.5%
OPERATING EXPENSE:	0.07% (monthly average)
FUND SIZE:	\$1M (December 31, 2018)

MACROECONOMIC THEORY

There are approximately 14,000 microfinance institutions globally issuing small short-term loans that are expensive but essential for local and global commerce. By developing a robust network of professional oversight and due diligence this fund is supporting small scale entrepreneurs (mostly women) and SME enterprises. This in turn stimulates positive economic and social change, while providing investors with liquid assets in their impact portfolio.

MARKET OUTLOOK

A loan ladder that consists of notes that are one year or less in duration are likely to be affected positively by upward interest rate moves since the terms of new loans are reset monthly. We expect this globally diversified approach to manage liquidity for positive impact should and will become increasingly popular as an alternative to traditional short-term capital. Despite the lack of insurance, this is mitigated by the large number of small loans, and the fact that the default rate in the microfinance space has been extremely low.

HOLDINGS:

**MicroVest
Short Duration Fund**

**TriLinc Global
Impact Fund**

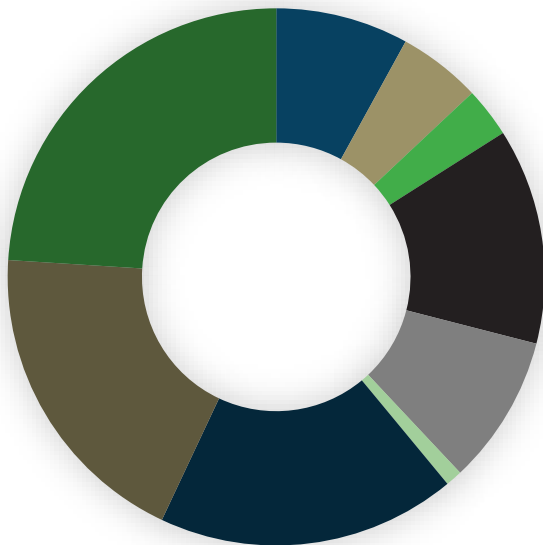
MicroVest Short Duration Fund (83%), works with low-income financial institutions (LIFIs) that provide ethical and sustainable financial products and services to under-banked populations

TriLinc Global Impact Fund (17%), utilizes the regional, country and local market expertise of their investment management partners to provide unique access to specialized impact investment opportunities



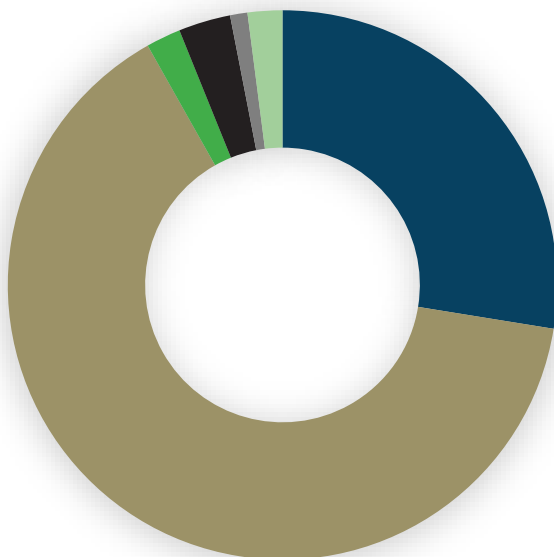
Fund		Q4 2018	Last 6 Months	1 Year	Since Inception (Annualized)
SSDF	Gross	0.60%	1.36%	2.60%	2.01%
	Net	0.22%	0.67%	1.21%	0.67%
90 Day Treasury Bill		0.60%	1.10%	1.90%	0.47%

MICROVEST SDF ALLOCATION BY REGION



- Central Asia 8%
- Global 5%
- Cash 3%
- Sub-Saharan Africa 13%
- East Asia & Pacific 9%
- Easter Europe 1%
- Central America & Caribbean 18%
- South Asia 19%
- South America 24%

MICROVEST SDF & TRILINK GIF INVESTMENTS BY SECTOR



- Microfinance 27%
- SME Finance 63%
- SME Factoring 2%
- Housing Finance 3%
- Education Finance 1%
- Cash & Equivalents 2%