SOCIAL IMPACT REPORT 2018

MICROVEST
PURPOSEFUL INVESTING

Contents

Introduction

As the impact investing industry continues to grow, there are many ways to align your investments with your values. From green bonds to gender lens investing—no matter your passion, there is likely an investment strategy to match it. MicroVest has been an industry leader in this space for 15 years, and we are excited to see people joining us in using capital markets for social good.

In such a growing space, it is important to understand the depth of the underlying impact of each approach. To this end, MicroVest is proud to debut our latest impact framework! Through this new framework, we hope that our investors can better understand the balance of macro and micro-level impact that each of their invested dollars contributes to the world.

This report will walk through MicroVest's four impact objectives—Impact Investing Leadership, Institution Building, Financial Inclusion, and Financial Health—and explain how each is measured and tracked to the UN Sustainable Development Goals (SDG). The framework also incorporates important impact metrics to measure our success.

If you care about equal access to basic services, sustainable economic development, or building a brighter future for people living in developing countries, this report is for you. Join us as we work towards making a more financially inclusive world!

MICROVEST'S IMPACT FRAMEWORK

Responsible Finance:
The Foundation of Economic Development

IMPACT INVESTING LEADERSHIP
Commercial investment products enable capital flow to responsible financial institutions.

INSTITUTION BUILDING
The growth of responsible financial institutions deepens financial sector development.

FINANCIAL INCLUSION
Underbanked communities gain access to quality financial services.

FINANCIAL HEALTH
People can better manage their finances and build financial resiliency.

Responsible Finance Jumpstarts the Journey to Financial Health

Impact Investing Leadership:

MicroVest's funds enable capital flow to responsible financial institutions. There are 1.7 billion people who lack access to basic financial services globally. At the same time, there is a $5.2 trillion funding gap to micro, small, and medium-sized enterprises—businesses that are significant contributors to GDP and local employment. To bridge this enormous financing gap and expand access to financial services, MicroVest raises commercial capital through its funds and invests in responsible financial institutions. By investing in these institutions, MicroVest is actively building a scalable and sustainable system that enables capital to flow where it is critically needed.

Financial Inclusion:

More than 1.7 billion people lack access to the basic financial services many of us take for granted. Financial exclusion is dangerous–it leaves vulnerable communities in the hands of loan sharks or other high-risk informal services. A multitude of financial tools are needed to navigate life's challenges, including loans, savings, insurance, and payment services. By lending to responsible, well-run financial institutions, MicroVest provides the capital that institutions need to grow, and in turn, offer more products and services to more people and businesses previously excluded from the financial world. MicroVest is committed to investing in institutions that specifically target underbanked communities in its product offering.

Institution Building:

Growing responsible financial institutions deepens the financial sector, which in turn, contributes directly to economic growth. As the financial sector scales, more businesses can secure the capital they need to grow, students can finance their educations, and families can save for their futures. There are multiple components to deepening a financial sector, including reliable rule of law, prudent regulations, credit rating agencies, and secondary markets for liquidity, to name a few. For sustainable growth, however, the sector must be transparent, inclusive, and customer-centric. MicroVest promotes inclusive growth and industry transparency by financing responsible institutions with strong governance practices, dedicated management teams, and an unwavering commitment to their clients' wellbeing.

Financial Health:

MicroVest strives to create a world in which access to financial tools translates to improved outcomes. According to the Center for Financial Services Innovation (CFSI), financial health is achieved when individuals can effectively manage their day to day finances, build financial resilience to weather shocks, and pursue financial goals. Financial inclusion is the gateway to financial health. Individuals and businesses achieving financial health is the long-term goal of efforts to increase financial inclusion. By identifying and financing responsible institutions that also prioritize this end-goal, MicroVest is building a future where financial health for people and small businesses is the norm.

IMPACT INVESTING LEADERSHIP

MicroVest is dedicated to growing socially responsible investing. The United Nations recognizes financial service providers as a key strategic partner in reaching the Sustainable Development Goals (SDGs), and MicroVest is committed to playing its role in furthering this global agenda. We hold ourselves accountable by actively tracking the number of institutions we finance, number of countries where we invest, and the size of our portfolio. The wider our reach, the greater the opportunity is for investors to align their money with their values. MicroVest also contributes to industry-wide reporting initiatives, including the United Nations Principles on Responsible Investing (UNPRI), for instance. These initiatives bring transparency to the industry and standardize what we mean when we say, "responsible finance." MicroVest's 15-year history puts it in a unique position to provide guidance on best practices as the industry continues to evolve.

- This year, MicroVest's flagship debt fund underwent the rigorous GIIRS rating process and received a Silver rating.
- Microvest made it on the ImpactAssets50 list for the 7th year in a row. The IA 50 is the first publicly available impact investing database that makes it easy to identify experienced and reputable managers in the space.
- MicroVest is an inaugural signatory of the Guidelines for Investing in Responsible Digital Finance—an initiative led by Goodwell Investments and IFC to promote responsible investment in digital finance.

2017 MICROVEST AT A GLANCE[1]

Number of institutions financed
80

Number of countries where we invested
37

Assets under management
$385 Million

2017 INDUSTRY INITIATIVES

1 All statistics are as of December 31, 2017.

CASE STUDY

MicroVest's Beginnings

CARE, MEDA, and Gil Crawford founded MicroVest in 2003. At the time, CARE and MEDA were managing their own microfinance portfolios in-house. Both organizations, however, discovered quickly that there were limits to scaling microfinance through a philanthropic model. For starters, there was not enough money to cater to the high demand for microfinance products. Additionally, CARE and MEDA's internal operations were not built for banking services—most NGOs spend or donate their money, not lend it. Because of this operational misalignment, many early microfinance institutions (MFIs) did not build financially sustainable business models. Microfinance was a market approach to development, and it required a true market solution.

This is how MicroVest was born. As an asset management firm, MicroVest could invest directly into MFIs through commercial investment products that were self-sustaining. This would increase capital flow to the space while also forcing MFIs to build business models that did not rely on donor funds—thus, creating a sustainable and scalable development solution. CARE and MEDA teamed up, with Gil Crawford as the founding CEO, to create an asset management firm that harnessed the power of capital markets to channel resources to underbanked communities.

Today, MicroVest has $385 million in assets under management and microfinance continues to thrive, so much so that we have been able to expand our assets to include other types of financial institutions that address financial inclusion. CARE and MEDA's foresight and leadership contributed to scaling microfinance—one of the first impact investing sectors.

MEDA

Founded in 1953 by a group of Mennonite business professionals, the Mennonite Economic Development Associates (MEDA) is an international economic development organization whose mission is to create business solutions to poverty.

care

CARE is a global humanitarian organization providing disaster relief and long-term solutions to poverty around the world. Founded in 1945, the organization gained notoriety by delivering CARE packages to WWII survivors.

SDGS	TARGETS
17 PARTNERSHIPS FOR THE GOALS	**UN 17.1** Strengthen domestic resource mobilization, including through international support to developing countries
	UN 17.3 Increase net private impact investments as a percent of GNI

INSTITUTION BUILDING

Economies cannot grow without effective, accountable, and inclusive institutions— including local governments, schools, businesses and financial services. MicroVest's business model is focused on the latter. By investing exclusively in institutions with strong governance practices, financially sustainable operations, and an unwavering commitment to their clients' well-being, MicroVest helps sort out the good actors from the bad, allowing responsible institutions to grow and thrive. This strengthens the capacity of our investees to expand their quality services to more people and businesses in need.

The growth of these institutions, over time, translates to the deepening of the overall financial sector—a crucial driver of a country's economic growth. Over the last 15 years we've seen remarkable progress in the development of emerging market financial sectors. For example, countries have established world-class regulators, companies have grown from small NGOs to multi-million dollar regulated banks, credit bureaus have expanded to historically excluded populations, financial inclusion laws have been enacted, and local bond issuances have facilitated local investment.

This gradual and systemic deepening of a financial sector through the strengthening of its individual financial institutions is reflected in the steadied trajectory of companies such as Banco Solidario, profiled on the following page. To more effectively assess MicroVest's success on this pillar of its impact, MicroVest tracks multiple metrics to measure institution building, including the gross loan portfolio of the institutions we finance, the number of permanent employees at each of these institutions, and their inclusion of women in leadership positions.

2017 PORTFOLIO AT A GLANCE[2]

25% Female Senior Management

15% Female Board Members

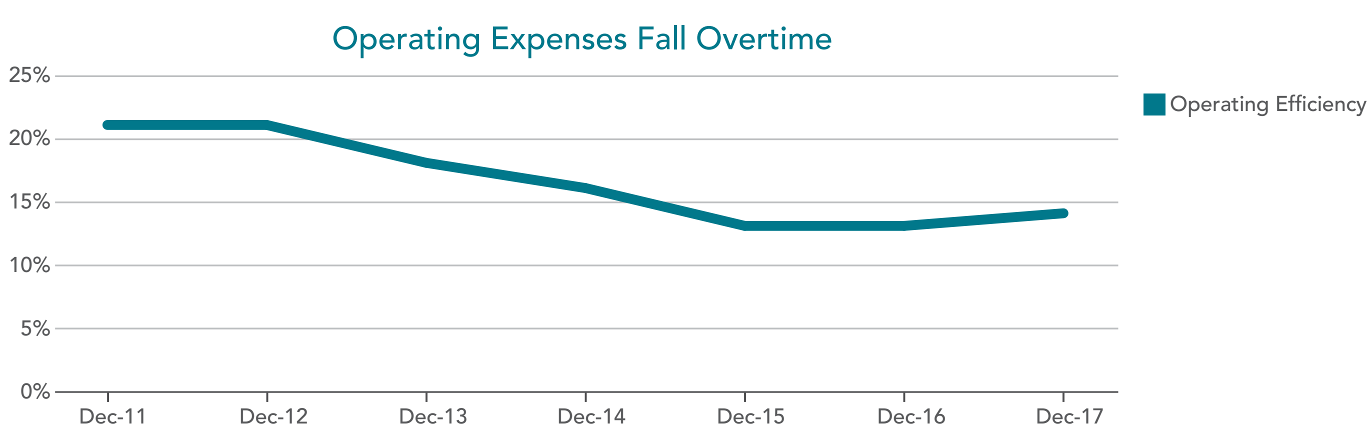
Permanent Employees
75,438

Average Gross Loan Portfolio
$420,305,322

Average Gross Loan Portfolio Growth
32%

Operating Efficiency*
14%

*Operating efficiency equals operating expenses divided by gross loan portfolio.



2 All figures are portfolio level statistics based on self-reported data by MicroVest portfolio companies as of 12/31/2017. Gross loan portfolio, annual portfolio growth, and operating expense/average portfolio are weighted by MicroVest's exposure at cost as of 12/31/2017.

CASE STUDY

Banco Solidario: Scaling Financial Inclusion in Ecuador

Banco Solidario, one of MicroVest's oldest partners, exemplifies the importance of institution building. Founded in 1995 as a small foundation, Banco Solidario was one of the first microfinance institutions in Ecuador. Today, Ecuador has one of the strongest microfinance sectors in the world—with over $5.1B gross loan portfolio, in part, because Ecuador created a regulatory framework for MFIs that increased transparency for investors.[3] Due to increased capital flow to the sector, Banco Solidario was able to expand its operations, and it now plays a vital role in lending to small and medium-sized enterprises that are often too small for traditional banks but too large for microfinance institutions. Now one of the largest financial institutions in Ecuador, as of December 2017, Banco Solidario managed a loan portfolio of $584 million, employing over 1,200 individuals and serving 277,000 borrowers and 272,000 depositors across 53 branches in Ecuador.[4]

3 Mix Market, Ecuador. 2018.
4 Mix Market, Banco Solidario. 2018.

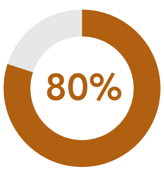
SDGS	TARGETS
5 GENDER EQUALITY	**UN 5.5** Increase women's participation in leadership in political, economic and public life
8 DECENT WORK AND ECONOMIC GROWTH	**UN 8.10** Strengthen the capacity of domestic financial institutions to provide banking, insurance, and financial services for all
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	**UN 9.2** Promote inclusive and sustainable industrializations, raise employment and GDP **UN 9.3** Increase the access of small-scale industrial and other enterprises to financial services, credit and their integration into value chains and markets

FINANCIAL INCLUSION

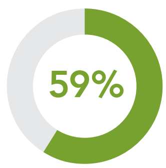
Since MicroVest was founded in 2003, financial inclusion has been central to our DNA, however, what constitutes a typical investee has evolved. Historically, MicroVest funded microfinance institutions (MFI). As financing needs expanded beyond microentrepreneurs, MicroVest's portfolio also expanded. In 2017, for the first time ever, microfinance is nearly the same size as small and medium enterprises (SME) in MicroVest's portfolio. SMEs are a group that is often too large for microfinance institutions to service, but too small for traditional banks. The IFC estimates that there is a $5.2 trillion-dollar funding gap to micro, small, and medium-sized enterprises.[5] Servicing this group is critical, especially since they create 50% of employment opportunities globally.

MicroVest also recognizes that financial inclusion needs vary across regions. As homegrown solutions to development challenges evolve, regionally specific financial inclusion solutions have emerged. MicroVest's portfolio reflects this shift to a more diverse set of responsible financial institutions contributing to financial inclusion. The Indian School Finance Company case study is an example of a unique product offering within MicroVest's asset class.

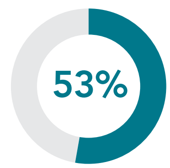
2017 PORTFOLIO AT A GLANCE[6]



Percentage of Productive Loans



Percentage of Female Borrowers



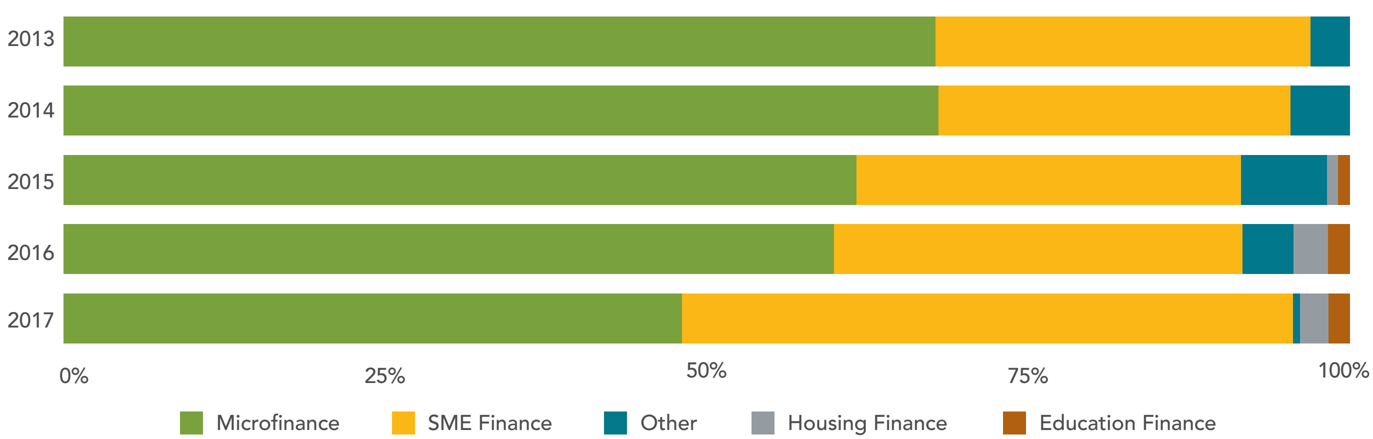
Percentage of Rural Borrowers

Average Loan Size (MFI)
$2,870

Average Loan Size (SME)
$33,686

Number of Active Borrowers
12,565,881

MicroVest Portfolio By Sector



5 SME Finance Forum and International Finance Corporation (IFC). 2017.

6 All figures are portfolio level statistics based on self-reported data by MicroVest portfolio companies as of 12/31/2017, and each statistic, with the exception of number of active borrowers, is weighted by MicroVest's exposure as of the same date.

CASE STUDY

The Indian School Finance Company (ISFC)

The Indian School Finance Company (ISFC) is an example of a responsible financial institution with a product offering that is specific to its country's needs. In India, government schools have notoriously low-performance rates. As a result, Indian parents across the income spectrum seek alternatives—nearly 40% of Indian K-12 students attend private schools. This has led to a high demand for affordable private schools (APS). As a result, these schools are dealing with capacity constraints. ISFC addresses this issue by providing financing to schools to upgrade their infrastructure. These upgrades include new classrooms, larger labs, and more restrooms facilities, to name a few. Since opening its doors in 2008, ISFC has served over 3,000 schools and colleges, reaching over three million students. Additionally, 20% of loans are disbursed to rural areas—an underserved community in Indian. Although APSs are not a traditional clientele for banks, there was a significant financing gap that needed to be filled. ISFC rose to the challenge.

SDGS	TARGETS
1 NO POVERTY	**UN 1.4** Increase number of individuals with access to basic services (including banking)
5 GENDER EQUALITY	**UN 5.5** Increase women's participation in leadership in political, economic and public life
8 DECENT WORK AND ECONOMIC GROWTH	**UN 8.3** Increase productive activities, jobs, innovation and small enterprises, including access to financial services

FINANCIAL HEALTH

As the financial inclusion industry evolves, it has become clear that access alone is not enough. Rather, financial inclusion is a gateway to financial health.[7] By accessing formal financial services, underbanked communities can more effectively manage their finances, build financial resiliency, and invest in their futures. This, in turn, leads to long-term financial health. Best practices for how to most effectively measure financial health are new and evolving, therefore, MicroVest continues to participate in industry initiatives to establish shared impact metrics.

2017 PORTFOLIO AT A GLANCE[8]

Portfolio at Risk (PAR)>30/ Gross Loan Portfolio

5.4%

31%

Deposit Taking

Number of Savers (Depositors)

5,272,543

7 MicroVest's understanding of financial health is derived from the framework created by the Center for Financial Services Innovation (CFSI). Learn more about their thought provoking work on their website at www.cfsinnovation.org.

8 All figures are portfolio level statistics based on self-reported data by MicroVest portfolio companies as of 12/31/2017, and each statistic, with the exception of number of savers (depositors), is weighted by MicroVest's exposure as of the same date.

CASE STUDY

Access Bank Liberia (ABL)

Launched in 2009, Access Bank Liberia (ABL) offers a suite of financial products and services to underserved low and middle-income people. It is the first commercial bank in Liberia to focus on microlending. ABL's product innovation and client centric operations make it possible for their clients to achieve financial health. For instance, clients enjoy quick turnaround time between loan application, approval, and disbursement—allowing them to obtain working capital faster.

Additionally, during the height of the Ebola crisis when other financial institutions shut their doors, ABL continued to lend. ABL showed compassion at a time when tensions were high throughout Liberia. For borrowers with proven track records of on-time repayment, ABL restructured loans for those whose business activities were adversely impacted during the outbreak. In doing so, ABL supported its clients and gained considerable customer loyalty and brand recognition.

ABL has many clients who are working towards financial health. Antoinette, an entrepreneur based in the country's capital, is an example of one of these clients. In the mid-2000s, she started a sewing business that specializes in curtains, rugs, sheets, and comforters. Although she knew there was demand for her products, she did not have the upfront funding to cover costs. To make matters worse, at the time there were no Liberian banks that serviced micro-entrepreneurs.

This all changed when ABL opened its doors in 2009. Immediately, Antoinette reached out for a microloan to scale her business. She was approved. Antoinette used the money to hire an employee and purchase higher quality fabrics. Since she always paid her bills on-time, ABL continued to grant her additional loan requests.

Today, Antoinette sells her curtains to offices across the country and counts the Central Bank of Liberia among her clients. Thanks to steady revenue streams and the good credit she established over multiple loan cycles, Antoinette has access to larger business loans. She is no longer a micro-entrepreneur, but rather, a proud small business owner. ABL helped Antoinette fulfill this dream—without her initial loan, it would have been nearly impossible for Antoinette to scale her business. With the success of this business, she now has a larger income, is more resilient to economic shocks, and can plan financially for her future.

MicroVest's investments in responsible financial institutions like Access Bank Liberia enables them to continue expanding their services to prospering clients, including Antoinette.

SDGS	TARGETS
1 NO POVERTY	**UN 1.A** Increase resources allocated to poverty reduction programs
10 REDUCED INEQUALITIES	**UN 10.1** Increase income growth of bottom 40% of the population **UN 10.2** Empower and promote the social, economic, and political inclusion of all, including vulnerable communities

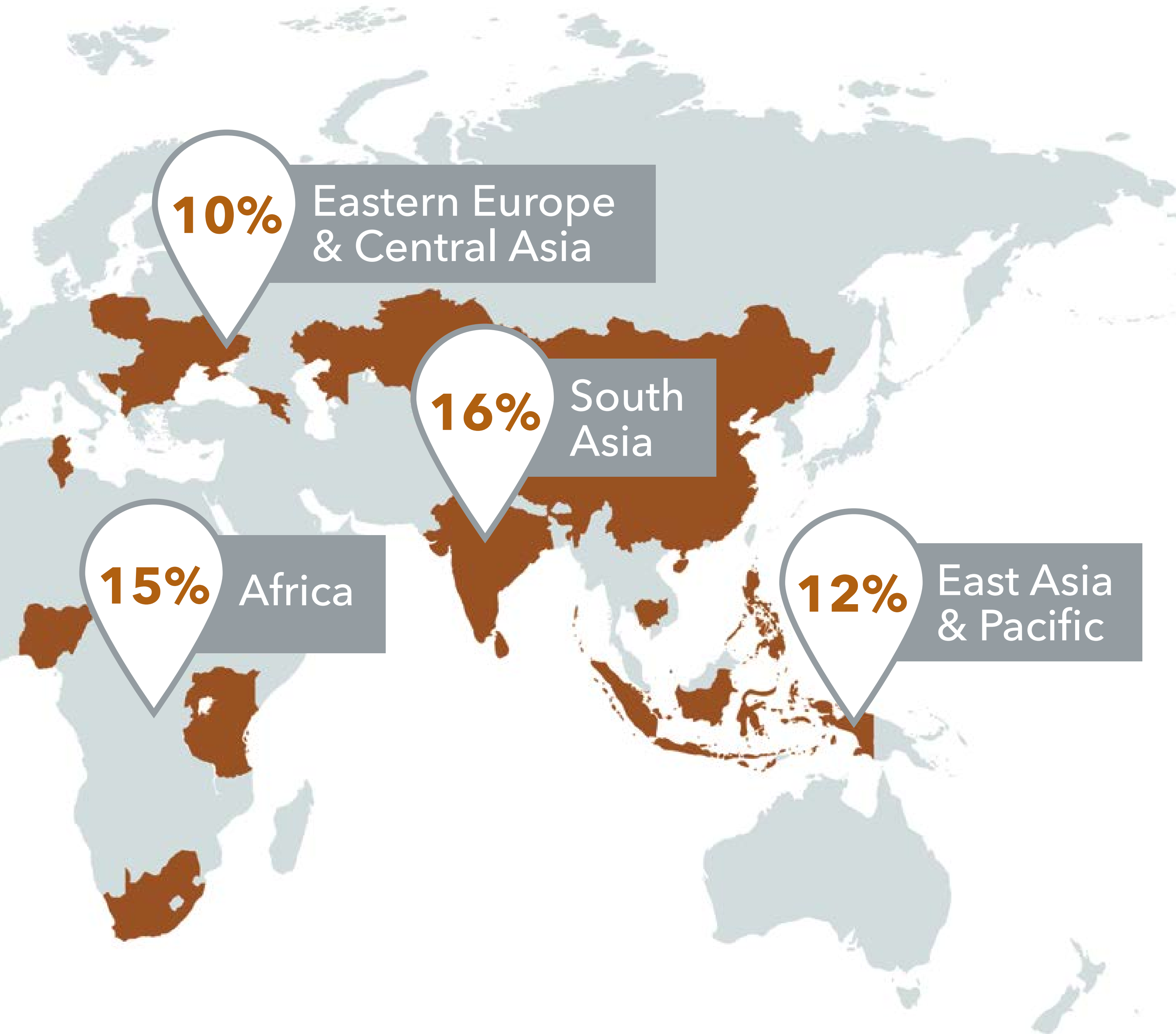
APPENDIX #1

A Global Portfolio

In 2017, MicroVest's portfolio reached 80 financial institutions across 5 continents. The firm's family of funds provide private debt and equity capital to responsible financial institutions across the globe. These institutions are involved in microfinance, small and medium enterprise (SME) lending, mobile banking, education finance, microinsurance, SME factoring, SME leasing, and more. Take a look at MicroVest's regional concentration in 2017.[11]

11 Map includes current direct investments through MicroVest's funds as of 12/31/2017.

12 "Global" refers to MicroVest's investments in holding companies that operate across multiple countries.


10% Eastern Europe & Central Asia
16% South Asia
15% Africa
12% East Asia & Pacific

APPENDIX #2

Aggregate Portfolio Statistics

Given the introduction of our latest impact framework, the structure of how the firm reports its impact metrics has been updated. All outreach metrics from previous social impact reports are included in this new framework, however, a few new ones have been added: number of permanent employees, loan officers employed, rural borrowing clients, depositors, female senior management and board members, number of branches, as well as aggregated active borrowers. MicroVest has collected information on most of these statistics in the past, but is now formally including them in how we report our impact. The only new statistics that MicroVest is collecting for the first are % of Female Senior Management and % of Female Board Members.

The following metrics are based on self-reported data from MicroVest portfolio companies as of 12/31/2017. Portfolio company statistics are weighted by portfolio exposure, with the exception of those noted in a footnote, and exclude any company that did not report the metric. All changes in metric statistics are between December 2016 and December 2017. Additionally, gross portfolio excludes investments made in holding companies. The following chart highlights the number of portfolio companies that reported statistics included in this report.

	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Y/Y Change
Number of Companies Reporting[9]	68	78	76	76	74	-3%
MFI	56	60	56	57	44	-23%
SME	12	18	20	19	30	58%

Impact Investing Leadership

	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Y/Y Change
Number of Institutions Financed (at year end)[9]	71	89	85	86	80	-7%
Number of Countries Invested In (at year end)[9]	38	39	35	40	37	-7%
Assets Under Management (millions)[9]	239	286	407	425	385	-9%

Institution Building

	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Y/Y Change
Avg. Gross Loan Portfolio (US$)	297,217,662	241,422,301	283,603,398	414,839,861	420,305,322	5%
Avg. Annual Portfolio Growth	32%	27%	26%	26%	32%	28%
Portfolio Yield	28%	25%	24%	25%	26%	7%
Operating Efficiency (Operating Expenses/Gross Loan Portfolio)	18%	16%	13%	13%	14%	7%
Permanent Employees[9]					75,438	
Loan Officers Employed[9]					33,775	
% of Female Senior Management					25%	
% of Female Board Members					15%	
Total Number of Branches[9]					5,679	

9 Statistic is an aggregate measure of MicroVest's total portfolio, and is not a weighted average based on MicroVest's exposure.

Financial Inclusion

	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Y/Y Change
Avg. Number of Clients	188,901	198,775	268,690	304,963	299,133	-2%
MFI	192,954	221,441	332,715	374,243	409,851	10%
SME	186,351	153,087	138,834	174,001	106,403	-39%
Avg. Loan Size (US$)	9,720	10,351	8,299	8,187	13,503	65%
MFI	2,019	1,746	1,298	1,588	2,870	81%
SME	27,590	31,201	25,843	25,296	33,686	33%
Avg. Loan Size as % of Per Cap GDP	221%	234%	172%	247%	453%	83%
MFI	58%	52%	48%	64%	77%	21%
SME	466%	1039%	605%	815%	1036%	27%
% Women Clients	52%	55%	62%	62%	59%	-5%
MFI	58%	60%	71%	71%	69%	-3%
SME	12%	25%	20%	27%	27%	-1%
% Productive Loans	79%	75%	73%	77%	80%	4%
MFI	84%	79%	78%	78%	82%	5%
SME	47%	68%	64%	76%	74%	-2%
Number of Active Borrowers[9]					12,565,881	
Rural Borrowing Clients as a % of Total Clients[9]					47%	
Urban Borrowing Clients as a % of Total Clients[9]					53%	

Financial Health

	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Y/Y Change
Avg. Loan Size (US$)	9,720	10,351	8,299	8,187	13,503	65%
MFI	2,019	1,746	1,298	1,588	2,870	81%
SME	27590	31201	25843	25296	33686	33%
Avg. Loan Size as % of Per Cap GDP	221%	234%	172%	247%	453%	83%
MFI	58%	52%	48%	64%	77%	21%
SME	466%	1039%	605%	815%	1036%	27%
PAR>30 /Gross Loan Portfolio	4%	5%	5%	6%	5%	-14%
Write-offs/Average Gross Loan Portfolio (TTM)	2%	1%	2%	2%	2%	11%
Deposit Taking	62%	53%	51%	56%	31%	-44%
Number of Savers (Depositors)[9]					5,272,543	

APPENDIX #3

MicroVest & the UN Sustainable Development Goals (SDGs)

MicroVest's Alignment with the SDGs	SDG	SDG Target	MicroVest Social Impact Metric
Impact Investing Leadership	17 PARTNERSHIPS FOR THE GOALS	**UN 17.1** Strengthen domestic resource mobilization, including through international support to developing countries **UN 17.3** Increase net private impact investments as percent of GNI **UN 17.16** Increase net impact investments and build the impact ecosystem	• Number of Institutions Financed • Number of Countries • Assets Under Management
Institution Building	5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	**UN 5.5** Increase women's participation in leadership in political, economic and public life **UN 8.10** Strengthen the capacity of domestic financial institutions to provide banking, insurance, and financial services for all **UN 9.2** Promote inclusive and sustainable industrialization, raise employment and GDP **UN 9.3** Increase the access of small-scale industrial and other enterprises to financial services, credit and their integration into value chains and markets	• Permanent Employees at Institutions Financed • Total Number of Branches • Loan Officers Employed • Gross Loan Portfolio • Annual Portfolio Growth • % of Female Senior Management • % of Female Board Members • Portfolio Yield • Operating Efficiency (Operating Expenses/Gross Loan Portfolio)
Financial Inclusion	1 NO POVERTY 5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH	**UN 1.4** Increase number of individuals with access to basic services (including banking) **UN 5.A** Increase number of women with rights to economic resources, financial services, and other resources **UN 8.3** Increase productive activities, jobs, innovation and small enterprises, including access to financial services	• Number of Active Borrowers • Average Number of Clients • Average Loan Size • Average Loan Size as a % of GDP • % of Women Clients • % of Productive Loans • % of Urban Borrowing Clients • % of Rural Borrowing Clients
Financial Health	1 NO POVERTY 10 REDUCED INEQUALITIES	**UN 1.A** Increase resources allocated to poverty reduction programs **UN 10.1** Increase income growth of bottom 40% of the population **UN 10.2** Empower and promote the social, economic, and political inclusion of all, including vulnerable communities	• Portfolio at Risk (PAR)>30/Gross Loan Portfolio • Write-offs/Average Gross Loan Portfolio (TTM) • Deposit Taking • Number of Savers (Depositors) • Average Loan Size • Average Loan Size as a % of GDP per capita (MFI)

DISCLOSURE INFORMATION

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The portfolio company figures presented within this document have been provided by the respective companies to MicroVest or to the MIX and are not independently verified. This information includes estimates that are unaudited and are subject to change.

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MICROVEST
PURPOSEFUL INVESTING

7315 Wisconsin Avenue, Suite 300W | Bethesda, MD 20814 | USA | www.microvestfund.com