Independent Verification Report

Independent Verification:
Luminis Advisors, LLC ("Luminis" or "Verifier") was asked to verify that MicroVest Capital Management, LLC's ("MicroVest") impact management system ("IMS"), as described in its internal policies and procedures (collectively, the "Policies") and summarized in its Disclosure Statement dated December 13, 2019 (the "Statement"), is aligned with the International Finance Corporation's ("IFC") Operating Principles for Impact Management (each, a "Principle" and collectively, the "Principles"), in accordance with Principle #9 and with respect to the MicroVest Short Duration Fund and the MicroVest Enhanced Debt Fund, which account for a combined US$287 million in assets under management as of September 30, 2019 (the "Covered Assets").

Methodology and Scope of Independent Verification:
• Verify that the Policies address, and are in alignment with, each of the Principles.
• Assess the relevance, completeness, reliability, neutrality and understandability of MicroVest’s IMS, as outlined in the Policies and summarized in the Statement.
• Interview key members of MicroVest's management team responsible for the implementation of its IMS, as outlined in the Policies and summarized in the Statement.
• Perform a comprehensive review of MicroVest's internal IMS-related documentation to verify their alignment with the Principles.
• Verify that all Covered Assets align with the Principles.
• N.B.: The scope of this Independent Verification does not include any assessment of the adequacy or effectiveness of MicroVest’s IMS, nor any verification or qualification of the results achieved.

Verifier Statement:
Based on the procedures performed and the review conducted, Luminis believes that MicroVest’s Statement is aligned, in all material respects, with the Principles, as it pertains to the Covered Assets.