

## Independent Verification Report

### Independent Verification:

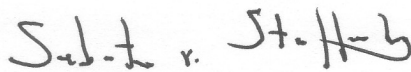
Luminis Advisors, LLC (“Luminis” or “Verifier”) was asked to verify that MicroVest Capital Management, LLC’s (“MicroVest”) impact management system (“IMS”), as described in its internal policies and procedures (collectively, the “Policies”) and summarized in its Disclosure Statement dated December 13, 2019 (the “Statement”), is aligned with the 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.



**Sebastian von Stauffenberg**  
Principal and Founder  
Luminis Advisors, LLC  
August 7, 2020



### About Luminis Advisors, LLC

Luminis Advisors, LLC (“Luminis”) is an independent advisory firm that provides a range of solutions to the impact investment market based on deep industry knowledge, expert risk analysis and our comprehensive suite of benchmark data. Since its founding in 2014, Luminis has worked with a wide range of stakeholders, including asset managers, investors and other service providers, and completed more than 300 evaluations of over 120 impact funds. For more information, please contact Sebastian von Stauffenberg (sebastian@luminisadvisors.com).