



**Disclosure Statement  
Operating Principles for Impact Management**

Developing World Markets  
Dec 2, 2021

Founded in 1994, Developing World Markets (DWM) seeks investible solutions that sustainably address the social, environmental, and economic needs of the developing world. DWM began impact investing in 1999 and shifted exclusively to impact in 2007. DWM has over two decades of experience in emerging and frontier markets. Through DWM Asset Management, LLC, the firm’s SEC-registered investment adviser, DWM has originated and managed over \$2.2 billion of private debt and private equity in impact-oriented enterprises, including over 900 loan disbursements and 25 private equity stakes in more than 60 emerging and frontier countries.

Developing World Markets (DWM or the “Signatory”) hereby reaffirms its status as a Signatory to the Operating Principles for Impact Management (the “Impact Principles”). This Disclosure Statement applies to all assets under management and advisement, including assets across the following funds that align with the Impact Principles:

Fund	Product (Debt/Equity)	DWM Role
DWM Income Funds – Trill Impact – DWM SDGs Credit Fund	Debt	Fund Manager
DWM Microfinance Private Equity Fund I	Equity	Fund Manager
DWM Inclusive Finance Private Equity Fund II	Equity	Fund Manager
DWM Off-grid Renewable Energy & Climate Action Note (ORCA)	Debt	Placement/ Servicing
Monega Multi-Sector Microfinance & Impact Loan Fund (MONEGA MMI)	Debt	Fund Manager
Monega Mikrofinanz & Impact Fonds (MONEGA MMR)	Debt	Fund Manager
ACTIAM Financial Inclusion Fund	Debt	Investment Manager
IIV Mikrofinanz Fonds (IIV)	Debt	Advisor
DKM Munster Fund (DKM)	Debt	Advisor

The total value of the Covered Assets in alignment with the Impact Principles is USD \$606.62 million as of September 30, 2021.<sup>1</sup>

Peter Johnson  
*Co-Founder & Co-Managing Partner*

Edward Marshall  
*Co-Managing Partner*

<sup>1</sup> This figure includes \$6 million of assets in funds that are closing and not included in the table.

**Principle 1: Define strategic impact objective(s), consistent with the investment strategy**

The Manager shall define strategic impact objectives for the portfolio or fund to achieve positive and measurable social or environmental effects, which are aligned with the Sustainable Development Goals (SDGs), or other widely accepted goals. The impact intent does not need to be shared by the investee. The Manager shall seek to ensure that the impact objectives and investment strategy are consistent; that there is a credible basis for achieving the impact objectives through the investment strategy; and that the scale and/or intensity of the intended portfolio impact is proportionate to the size of the investment portfolio.

- Per DWM’s [2020 Impact Report](#), the firm has focused on providing investors access to sustainable return-generating impact investments in the emerging and frontier markets; areas that typically have outsized need for investment to catalyze economic growth and development objectives.
- Since 1999, DWM’s strategy has been to pioneer investible solutions that address the social, environmental, and economic needs of the developing world. We have done this through our people and partners, who are brought together by our shared purpose and commitment to building inclusive, resilient, economically strong, and environmentally sound communities.
- For much of its history, DWM has maintained a primary focus on facilitating the growth of the financial inclusion sector through investments into Inclusive Finance Institutions (IFINs), such as microfinance institutions (MFI), Small and Medium Enterprise (SME) lenders, banks and specialty lenders (e.g. housing, education, energy, leasing) providing financial services to unbanked and underbanked individuals, micro entrepreneurs, and SMEs.
- Starting in 2016, DWM launched its first structured product in the off-grid renewable energy space and has since brought to market or launched multiple multisector funds that may invest in a broad range of impact sectors including financial inclusion, renewable energy, sustainable agriculture, water and sanitation, healthcare, and forcibly displaced communities.
- Given the firm’s role in driving private, institutional capital towards achieving key impact objectives in financial inclusion, the firm’s strategy and that of its funds contribute to and directly align with targets identified under five of the UN Sustainable Development Goals.



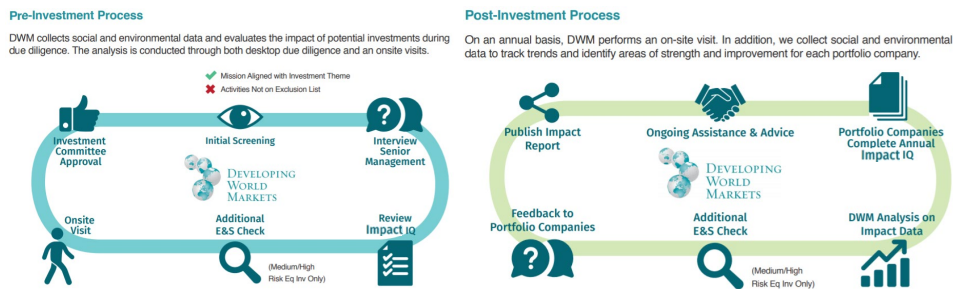
- DWM investments have also contributed to targets mapped to an additional seven SDGs as a result of the use of proceeds towards certain impact themes and objectives, including: 2 (Zero Hunger), 3 (Good Health and Well Being), 4 (Quality Education), SDG 6 (Clean Water and Sanitation), 7 (Affordable and Clean Energy) SDG 9 (Industry, Innovation and Infrastructure) and 13 (Climate Action)
- 100% of DWM’s investment portfolio over the last 10 years has been assessed using a proprietary impact scorecard (aligned with and including metrics from IRIS+, HIPS0, and SPTF). *DWM’s Impact Investment Questionnaire & Scorecard* (“DWM Impact IQs”) is a data-driven tool used to evaluate potential investments during the due diligence process and to track ongoing impact performance on an annual basis, thereafter.
- DWM’s Impact IQs use over 150 indicators to evaluate alignment with SDGs and impact across five additional vectors: i) Outreach & Targeting; ii) Client Benefit & Welfare; iii) Responsibility to Community and Staff; iv) Governance; and v) Environment
- For all investments, debt and equity, DWM’s impact analysis is integrated into the firm’s underwriting, risk, and monitoring and portfolio management processes. For DWM’s equity funds in particular, impact objectives and investment strategy align further through DWM’s active role in board and committee governance and shareholder participation in key business model decisions that drive institutional impact.

**Principle 2: Manage strategic impact on a portfolio basis**

The Manager shall have a process to manage impact achievement on a portfolio basis. The objective of the process is to establish and monitor impact performance for the whole portfolio, while recognizing that impact may vary across individual investments in the portfolio. As part of the process, the Manager shall consider aligning staff incentive systems with the achievement of impact, as well as with financial performance.

Fund	SDG Impact Focus					Fund Impact Reporting	Committee	
	1	5	8	10	7		Internal	External
DWM Income Funds – Trill Impact – DWM SDGs Credit Fund	1	5	8	10	7	Annually	✓	✓
DWM Microfinance Private Equity Fund I	1	5	8	10		Quarterly	✓	
DWM Inclusive Finance Private Equity Fund II	1	5	8	10	7	Quarterly	✓	
DWM Off-grid Renewable Energy & Climate Action Note (ORCA)	1	5	8	10	7	Annually	✓	✓
Monega Multi-Sector Microfinance & Impact Loan Fund (MONEGA MMI)	1	5	8	10	7	Quarterly	✓	✓
Monega Mikrofinanz & Impact Fonds (MONEGA MMR)	1	5	8	10	7	Quarterly	✓	✓
ACTIAM Institutional Microfinance Fund III	1	5	8	10		Annually	✓	✓
IIV Mikrofinanz Fonds (IIV)	1	5	8	10		Quarterly	✓	✓
DKM Munster Fund (DKM)	1	5	8	10		Quarterly	✓	✓

- DWM manages impact achievement at the overall firm level (annually), at a fund portfolio level (quarterly and annually), and when each investment is brought to committee and quarterly/annually thereafter.
- DWM’s pre- and post- investment process to manage impact achievement is set out below:



- As highlighted, all of DWM’s investments are assessed on impact and environmental, social and governance factors using a proprietary scorecard. DWM’s Impact IQs allow debt and equity origination and underwriting team members to evaluate potential investments during the due diligence process and to track ongoing impact performance and progress against priorities identified at the time of investment.
- Areas of “High Performance” and “Opportunities for Improvement” for all investments are documented for internal and external credit and investment committees (and any corresponding commitments are reflected in minutes of IC decisions) across the SDGs and five vectors of DWM Impact IQs: i) Outreach & Targeting; ii) Client Benefit & Welfare; iii) Responsibility to Community and Staff; iv) Governance; and v) Environment.
- Once an investment is made, as part of established reporting covenants, investees are required to annually update their Impact IQs and both investment and risk team members are tasked with validating this information and offering feedback on achievement or shortfall against commitments.
- While the process is largely undertaken by the investment team, DWM’s risk team offers its independent assessment to the committees on integrated areas of risk and impact as they relate to issues such as adherence to principles outlined in the SPTF Client Protection Pathway and UN Principles for Responsible Investment: (i) protection against over-indebtedness; (ii) transparent and responsible pricing, in line with market participants; (iii) currency mismatch/open exposure at client or end-beneficiary level; and (iv) data privacy and protection.
- DWM has a dedicated Impact Committee comprising partners and senior leadership across the firm that regularly reviews achievement of impact as well opportunities for improvement and strategic initiatives to achieve greater impact in the portfolio broadly, including through partnership with third-party providers of impact measurement and analysis in specific domain areas.
- For upcoming products, DWM has introduced new structures to align incentives with impact outcomes. For example, for the Displaced Communities Fund, GP carry has been tied to achievement of impact based on pre-



determined metrics with third-party assessment and validation. We are considering similar structures for other new products across various thematic areas going forward.

- In November 2021, DWM hired a senior professional in the role of Director of Impact whose primary responsibility is to manage impact of portfolios and investments, establishing consistency and rigor across funds.

**Principle 3: Establish the Manager’s contribution to the achievement of impact**

The Manager shall seek to establish and document a credible narrative on its contribution to the achievement of impact for each investment. Contributions can be made through one or more financial and/or non-financial channels. The narrative should be stated in clear terms and supported, as much as possible, by evidence.

- DWM is committed to building inclusive, resilient, economically strong, and environmentally sound communities by facilitating the growth of access to finance through investments into Inclusive Finance Institutions (IFINs).
- DWM’s contribution to achieving this impact is articulated in DWM’s theory of change mapping inputs to outputs, outcomes, and impact over its longer-term engagements in both debt and equity.

- Information necessary to establish and document DWM’s contribution to the achievement of impact is sourced from DWM’s proprietary Impact IQs. Findings from this scorecard (both “high performance” and “opportunities for improvement”) are documented for consideration by credit/investment committees and tracked by DWM’s debt and private equity team members and independently validated by DWM’s risk function.

	Examples	Documented in
<b>Inputs</b>	<ul style="list-style-type: none"> <li>• Debt &amp; Equity Capital Investment</li> <li>• Covenants/ Best Efforts Impact Commitments</li> <li>• Active Board/ Committee Governance (Equity)</li> <li>• Value Creation Tools/ Support</li> <li>• Risk Monitoring, Analysis, Benchmarking and Feedback</li> </ul>	<ul style="list-style-type: none"> <li>• DWM Impact IQs</li> <li>• Credit/ Investment Committee Memos</li> <li>• Independent Risk Assessment</li> </ul>
<b>Outputs</b>	<ul style="list-style-type: none"> <li>• Adherence to client protection principles (over-indebtedness protection, transparency, responsible pricing, etc.)</li> <li>• Outreach to un-/ under-served segments (rural, women, ethnic minority, etc)</li> <li>• Inclusive policies for hiring, pay retention and promotion</li> <li>• Non-financial products &amp; services and environmental education</li> </ul>	<ul style="list-style-type: none"> <li>• DWM Impact IQs</li> <li>• Periodic (Quarterly/ Annual) Fund Monitoring Reports</li> <li>• Annual Impact Reporting</li> </ul>
<b>Outcomes</b>	<ul style="list-style-type: none"> <li>• Broad portfolio composition in sustainable and environmentally sound businesses</li> <li>• Diverse products and channels accessible to traditionally underserved segments</li> <li>• Diversity and inclusion in staff, management and board</li> </ul>	<ul style="list-style-type: none"> <li>• Annual Impact Reporting</li> <li>• Refinancing/ Renewal memos</li> <li>• Exit memos</li> </ul>
<b>Impact</b>	<ul style="list-style-type: none"> <li>• Greater financial inclusion and increased self-reliance</li> <li>• Greater financial health and resilience among clients and broader community</li> </ul>	<ul style="list-style-type: none"> <li>• Post exit assessment</li> <li>• Independent client impact surveys</li> <li>• Post transformation analysis</li> </ul>

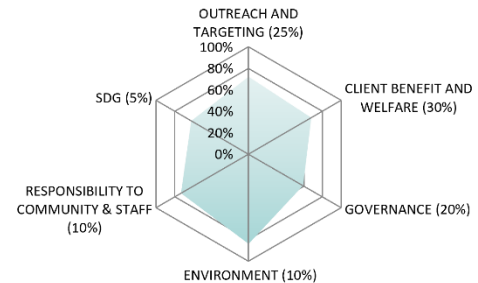
- In addition to regular fund reporting on output metrics, DWM engages in an annual review for its entire portfolio and produces an annual impact report that highlights the achievements and trends towards impact goals of DWM’s portfolio of investees.
- In instances of loan renewals, refinancing, or equity exits, further detail is offered in relation to the articulated impact goals at the outset of the original investment, with due consideration given to the continuity or evolution of that impact for a subsequent period.
- Within the debt portfolio, DWM also seeks to extend impact through its investees in targeted sectors via use of proceeds clauses via targeted use-of-proceeds clauses to channel funding to impactful loan portfolio segments of each IFIN borrower and by leveraging reporting covenants and other affirmative covenants related to industry-accepted client protection standards to ensure that funding is on-lent in a transparent, responsible, and secure manner.
- DWM is not dissuaded from transactions in challenging jurisdictions or with complex structuring requirements. We work collaboratively with investees, other creditors, and our funds to arrange financing packages that are critical to portfolio expansion at each IFIN.
- For the equity portfolio, specifically, DWM has engaged independent third parties to assess the impact achieved over transition periods (e.g. NBFC to Banks, Independent to Majority Owned Subsidiary, during market turmoil, or through exits and changes in shareholding) in order to inform positioning and interventions of its portfolio of investees to extend or accelerate impact.
- DWM’s funds provide additional, non-financial support to drive initiatives related to improving impact outcomes such as greater outreach through digital transformation, increased gender equity through emphasis on process indicators, and enhanced resiliency towards economic or climate-related shocks.

**Principle 4: Assess the expected impact of each investment, based on a systematic approach**

For each investment, the Manager shall assess, in advance and, where possible, quantify the concrete, positive impact potential deriving from the investment. The assessment should use a suitable results measurement framework that aims to answer these fundamental questions: (1) What is the intended impact? (2) Who experiences the intended impact? (3) How significant is the intended impact? The Manager shall also seek to assess the likelihood of achieving the investment’s expected impact. In assessing the likelihood, the Manager shall identify the significant risk factors that could result in the impact varying from ex-ante expectations.

In assessing the impact potential, the Manager shall seek evidence to assess the relative size of the challenge addressed within the targeted geographical context. The Manager shall also consider opportunities to increase the impact of the investment. Where possible and relevant for the Manager’s strategic intent, the Manager may also consider indirect and systemic impacts. Indicators shall, to the extent possible, be aligned with industry standards and follow best practice.

- DWM utilizes its Impact IQs to evaluate investments along six key vectors (Outreach & Targeting, Client Benefit & Welfare, Governance, Environment, Responsibility to Community & Staff, and alignment with the SDGs)
- When assessing impact along these vectors, DWM identifies a company’s strengths, opportunities for improvement and potential initiatives and commitments designed to address impact performance for areas identified as in need of improvement.
- The vectors themselves map to the fundamental questions of “Who experiences the impact?” (Outreach and Targeting) and “What is the intended impact?” (Client Benefit and Welfare; Responsibility to Community & Staff); On the significance of the intended impact, this is often highlighted as an outcome of discussions between Origination, Underwriting and Investment Team members and the management and board of investee companies.
- Following investment due diligence, DWM’s Credit/Investment Committees review the impact performance, and commitments alongside customary financial risk and return considerations in taking a decision to extend or renew a loan or make a primary or follow-on equity investment. These consideration and decisions are incorporated into the minutes and communicated to management. In evaluating impact performance, DWM also considers plans from the investees including but not limited to expansion or contraction of target market, introductions of new financial products, or other business plans that may affect future impact outcomes or detract from mission continuity.
- In instances of renewal, impact metrics and initiatives are tracked against commitments and priorities identified and strong impact performance against expectations for select metrics, allows investees eligibility for “fast-track” consideration during the renewal process.
- As discussed, DWM’s Impact IQs have incorporated best practices and metrics across commonly used industry frameworks such as (IRIS+, HIPSO, and SPTF). Broader ESG performance at investees is also assessed through use of international best practices, toolkits and frameworks such as an Environmental and Social Risk Management System (designed with the technical assistance of OeEB, the Austrian Development Bank), SMART Client Protection Principles, and the UN PRI among others.



**Principle 5: Assess, address, monitor, and manage potential negative impacts of each investment**

For each investment, the Manager shall seek, as part of a systematic and documented process, to identify and avoid, and if avoidance is not possible, mitigate and manage Environmental, Social and Governance (ESG) risks. Where appropriate, the Manager shall engage with the investee to seek its commitment to take action to address potential gaps in current investee systems, processes, and standards, using an approach aligned with good international industry practice. As part of portfolio management, the Manager shall monitor investees' ESG risk and performance, and where appropriate, engage with the investee to address gaps and unexpected events.

- In addition to the origination and underwriting process undertaken by private debt and private equity teams, DWM's risk team offers its independent assessment to the respective committees on integrated areas of risk and impact as they relate to issues such as adherence to principles in the Client Protection Pathway<sup>2</sup> and UN Principles for Responsible Investment<sup>3</sup>: (i) protection against over-indebtedness; (ii) transparent and responsible pricing, in-line with broader market participants; (iii) currency mismatch/open exposure at client or end-beneficiary level; and (iv) data privacy and protection. Any areas of improvement identified in relation to these integrated issues and any commitments made by management teams in relation to these areas are documented for follow up.
- Alongside existing due diligence and risk procedures, DWM has implemented a process to ensure that inclusive financial institutions meet basic standards in relation to treatment of clients and employees alike. In this regard, DWM has established the "DWM 10", which consists of 10 ethical and legal standards institutions must meet in order to be considered for further investment. These standards include but are not limited to: i) adherence with the IFC Exclusion List,<sup>4</sup> ii) compliance with safety, labor and environment regulation; iii) presence of a non-discrimination policy in recruitment; iv) documented policies for diversity, equity and inclusion in pay and promotion; v) documented code of ethics; vi) presence of a complaint redressal mechanism, among others.
- As part of our increased focus on climate change and in alignment with DWM becoming a signatory of the Net Zero Asset Managers Initiative, DWM has begun collecting emissions data from our portfolio companies. While the process is ongoing, we are coordinating with our portfolio companies to generate and verify the accuracy of the emissions data.
- For inclusive finance institutions in our equity portfolio that are deemed to have a larger portion of their portfolio in higher risk activities (primary SME lenders, banks and specialty lenders), an additional assessment is undertaken of their loan portfolio to understand the extent of activities in higher risk subsectors (e.g. manufacturing, mining, infrastructure, large scale energy or crop production). For these institutions, investment teams take additional steps to ensure adherence to DWM's exclusion list and for portfolios categorized as medium risk, a further assessment of the institutions' Environmental and Social Risk Management System is undertaken.
- For equity investments, all investee institutions must adhere to exclusion lists and are subject to a quarterly assessment on DWM's Environmental and Social Risks Management System to demonstrate progress against key parameters including: i) maintaining comprehensive ESG policies; ii) procedures to identify, assess and manage ESG risks; iii) staff and client training; iv) robust reporting framework; v) oversight provided by an ESG board committee.

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<sup>2</sup> SPTF and Cerise Client Protection Pathway: <https://sptf.info/client-protection/the-client-protection-pathway>

<sup>3</sup> UN PRI: <https://www.unpri.org/pri/what-are-the-principles-for-responsible-investment>

<sup>4</sup> IFC Exclusion List: [https://www.ifc.org/wps/wcm/connect/topics\\_ext\\_content/ifc\\_external\\_corporate\\_site/sustainability-at-ifc/company-resources/ifcexclusionlist](https://www.ifc.org/wps/wcm/connect/topics_ext_content/ifc_external_corporate_site/sustainability-at-ifc/company-resources/ifcexclusionlist)

**Principle 6: Monitor the progress of each investment in achieving impact against expectations and respond appropriately**

The Manager shall use the results framework (referenced in Principle 4) to monitor progress toward the achievement of positive impacts in comparison to the expected impact for each investment. Progress shall be monitored using a predefined process for sharing performance data with the investee. To the best extent possible, this shall outline how often data will be collected; the method for data collection; data sources; responsibilities for data collection; and how, and to whom, data will be reported. When monitoring indicates that the investment is no longer expected to achieve its intended impacts, the Manager shall seek to pursue appropriate action. The Manager shall also seek to use the results framework to capture investment outcomes.)

- All of DWM's investees are required to report on impact metrics through the firm's Impact IQs annually, at a minimum. Specific funds report more frequently on metrics agreed with investors. Investees in these funds agree to more frequent data collection and reporting protocols as needed.
- While impact data is predominately self-reported by the inclusive financial institutions, the data is validated against prior years to understand trends and anomalies. Data is further vetted through field visits conducted by the DWM investment and risk team members to validate accuracy of the reporting and review progress on impact achievements and shortfalls.
- The data from all active investments is aggregated into the firm's impact report, and released annually.
- DWM is able to adopt a more rigorous framework for reporting and follow up with respect to its equity portfolio. As DWM takes an active governance role with a board seat in nearly all of its equity investments, DWM encourages the establishment of ESG/Impact committees and sub-committees of the board. The scope of these committees is to track impact of the institution over time and identify opportunities to accelerate achievement of impact objectives.
- In instances where impact objectives are not being met, regional investment teams continue to follow up on specific areas of improvement to identify and address challenges in the achievement of objectives. Investment teams have the ability to disqualify investees from fast-track renewals to the extent shortfalls against priorities are observed and no mitigants are provided.
- DWM has also undertaken independent reviews of impact achievement at its investees with support of 3<sup>rd</sup> party institutions such as 60 Decibels and BFA Global. These reviews are scoped specifically to identify areas of impact relevant to the participating funds and portfolio companies.



**Principle 7: Conduct exits considering the effect on sustained impact**

When conducting an exit, the Manager shall, in good faith and consistent with its fiduciary concerns, consider the effect which the timing, structure, and process of its exit will have on the sustainability of the impact.

- DWM's private debt investments are by definition self-liquidating, and obligations are typically repaid over 2-3-year terms.
- Any follow-on loans to well-performing institutions are assessed against both financial and impact benchmarks and are subject to additional due diligence including a fresh Impact IQ as well as an assessment of commitments fulfilled and impact achieved against initial expectations at the time of underwriting.
- Additionally, any changes to existing loans (extensions, restructuring, refinancing) must be approved by the Credit/Investment Committee, which monitors achievement against both financial and impact metrics in its decision-making framework.
- DWM's private equity team has undertaken over a dozen exits to date and has in each instance considered not only its own financial return from the sale, but also the strength of the buyer and their ability to provide good stewardship of the assets and sustain the impact for clients.
- DWM has introduced 'fit and proper' criteria into many of its shareholders agreements to ensure that the obligation to find a suitable party to whom shares can be transferred, is shared among the board and shareholders broadly.
- In a few instances, DWM has also undertaken independent reviews of exits post divestment to ensure continuity of impact.

**Principle 8: Review, document, and improve decisions and processes based on the achievement of impact and lessons learned**

The Manager shall review and document the impact performance of each investment, compare the expected and actual impact, and other positive and negative impacts, and use these findings to improve operational and strategic investment decisions, as well as management processes

- DWM has utilized evolving industry standards including IRIS+, HIPSO, and SPTF in the development of its Impact IQs and has collaborated with its investors and industry partners to update and improve the scorecard to ensure learnings are incorporated into newer iterations.
- DWM conducts an annual review of the Impact IQ data collection tool as well the data reported by both debt and equity investees to understand progress against impact commitments both at the individual investee level but also at the aggregate portfolio level. The tool itself is updated annually to reflect the trends in product and channel strategies to ensure new elements and approaches to impact are captured adequately. This was most recently done to ensure clarity around investee alignment with SDGs and enhancing the collection of information around climate related initiatives, emissions and offsets.
- DWM's dedicated Impact Committee comprising partners and senior leadership across the firm regularly reviews achievement of impact as well opportunities for improvement and strategic initiatives to achieve greater impact in the portfolio broadly, including through partnership with third-party providers of impact measurement and analysis in specific domain areas.
- With the addition of the Director of Impact role, we expect to undertake regular and systematic reviews of expected versus actual impact and introduce improvements to operational, investment and management decision-making frameworks.
- As DWM has been expanding into new sectors and providing capital to new types of businesses, the team has taken additional efforts to enhance the scorecard to ensure proper evaluations of the impact of new businesses, business models and diverse sector participants.
- Through the independent verification process, DWM received a series of recommendations on how to enhance our impact practices. DWM will look to implement these recommendations with ongoing improvements to policies and procedures.

**Principle 9: Independent Verification**

The Manager shall publicly disclose, on an annual basis, the alignment of its impact management systems with the Impact Principles and, at regular intervals, arrange for independent verification of this alignment. The conclusions of this verification report shall also be publicly disclosed. These disclosures are subject to fiduciary and regulatory concerns.

- This Disclosure Note re-affirms the alignment of DWM’s policies and procedures with the Impact Principles and will be updated annually.
- In accordance with the requirements of being a signatory of the Impact Principles, DWM obtained independent verification from Innovest Advisory in March 2021. ([link](#))
- Going forward, DWM will obtain an independent verification on a regular basis no later than at three-year intervals, or earlier if there is a significant change to our impact processes.

**Important Disclosures and Disclaimers**

Some information in this report is based on unaudited information and is subject to change. Any statements of opinion constitute only current opinions of DWM Asset Management, LLC (“DWM”), which are subject to change and which DWM does not undertake to update. Portfolio data is “as of” the date indicated and should not be relied upon as a complete or current listing of the holdings of the portfolio. Portfolio holdings are subject to change without notice, and may not represent current or future portfolio composition. Some information contained herein has been obtained from third party sources and has not been independently verified by DWM. DWM makes no representations as to the accuracy or the completeness of any of the information herein.