



# Dwight Mortgage Trust LLC

## Qualified Purchasers (QPs)

To Whom it May Concern,

Dwight Mortgage Trust LLC (“DMT”), a Private Mortgage REIT, is solely available to Qualified Purchasers (QPs) as defined by the SEC.

### **Offering Memorandum Language:**

Each prospective investor must confirm in such investor’s Subscription Agreement that such Member is, at the time of each subscription for Interests: (i) an “accredited investor,” as such term is defined in Rule 501(a) promulgated under the U.S. Securities Act of 1933, as amended (the “Securities Act”); (ii) a “qualified client”, as such term is defined in Rule 205-3 under the Advisers Act; (iii) a “qualified purchaser” as defined in Section 2(51)(A) of the Investment Company Act; and (iv) a “United States person” within the meaning of Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”).

### **SEC Qualified Purchaser (QP) Definition:**

“Qualified purchaser” means— (i) any natural person (including any person who holds a joint, community property, or other similar shared ownership interest in an issuer who owns not less than \$5,000,000 in investments, as defined by the Commission; (ii) any company that owns not less than \$5,000,000 in investments and that is owned directly or indirectly by or for 2 or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations, or trusts established by or for the benefit of such persons; (iii) any trust that is not covered by clause (ii) and that was not formed for the specific purpose of acquiring the securities offered, as to which the trustee or other person authorized to make decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust, is a person described in clause (i), (ii), or (iv); or (iv) any person, acting for its own account or the accounts of other qualified purchasers, who in the aggregate owns and invests on a discretionary basis, not less than \$25,000,000 in investments. (B) The Commission may adopt such rules and regulations applicable to the persons and trusts specified in clauses (i) through (iv) of subparagraph (A) as it determines are necessary or appropriate in the public interest or for the protection of investors. (C) The term “qualified purchaser” does not include a company that, but for the exceptions provided for in paragraph (1) or (7) of section 80a–3(c) of this title , would be an investment company (hereafter in this paragraph referred to as an “excepted investment company”), unless all beneficial owners of its outstanding securities (other than short-term paper), determined in accordance with section 80a–3(c)(1)(A) of this title , that acquired such securities on or before April 30, 1996 (hereafter in this paragraph referred to as “pre-amendment beneficial owners”), and all pre-amendment beneficial owners of the outstanding securities (other than short-term paper) of any excepted investment company that, directly or indirectly, owns any outstanding securities of such excepted investment company, have consented to its treatment as a qualified purchaser. Unanimous consent of all trustees, directors, or general partners of a company or trust referred to in clause (ii) or (iii) of subparagraph (A) shall constitute consent for purposes of this subparagraph.

**Disclaimer of Projections.** Dwight Mortgage Trust makes no representation or warranty herein with respect to any financial projection or forecast. With respect to any such projection or forecast delivered or made available by or on behalf of Dwight Mortgage Trust, the recipient of this letter acknowledges that (a) there are uncertainties inherent in attempting to make such projections and forecasts, (b) recipient is familiar with such uncertainties, (c) recipient is taking full responsibility for making its own evaluation of the adequacy and accuracy of all such projections and forecasts so furnished to it and (d) it shall have no claim against Dwight Mortgage Trust.



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## Disclaimer

The confidential information contained in the webinar is intended only for personal and confidential use. "Confidential Information" specifically refers to the Dwight Mortgage Trust operations referred to throughout this presentation and includes any data or information that is proprietary to Dwight Mortgage Trust and not generally known to the public whether in tangible or intangible form, whenever and however it is disclosed. In accepting this presentation and the information contained herein, you agree to use the confidential information solely in connection with the current or contemplated business relationship between the parties.

Dwight Mortgage Trust was registered as a REIT beginning in January 2020. REIT qualification is complex and requires that Dwight Mortgage Trust met requirements regarding its organization and ownership, distributions of its income, the nature and diversification of its income and assets, and other tests imposed by the Internal Revenue Code of 1986, as amended (the "Code"). If the Dwight Mortgage Trust fails to maintain its qualification as a REIT, the tax savings for investors shall be diminished.

These webinar materials (collectively, this "Presentation") are intended to provide a high-level overview of Dwight Securities Management LLC ("DSM" or the "Investment Manager"), certain of its operational and advisory programs and processes, and certain of its key personnel.

This webinar does not constitute an offer to sell or a solicitation to buy any securities in Dwight Mortgage Trust LLC, a Delaware limited liability company (the "Fund"), and may not be relied upon in connection with any offer or sale of securities. Any such offer or solicitation may only be made pursuant to the current Confidential Offering Memorandum for the Fund (the "Memorandum"), which will be provided only to qualified offerees.

This Presentation should be viewed in conjunction with, and is qualified in its entirety by, information appearing in the Memorandum and the limited partnership agreement of the Fund, which should be carefully reviewed prior to investing.

This communication is provided for information purposes only. In addition, because this communication is preliminary and only a high-level summary, it does not contain all material terms pertinent to an investment decision. This includes certain important disclosures of conflicts and risk factors associated with an investment in the Fund, further details of which may be found in the Memorandum as well as DSM's Form ADV Part 2A. This Presentation in and of itself should not form the basis for any investment decision.

An investment in the Fund is speculative and entails substantial risks, including the fact that such an investment would be illiquid and be subject to significant restrictions on transferability. No market is expected to develop for interests in the Fund.

Financial instruments and investment opportunities discussed or referenced herein may not be suitable for all investors, and potential investors must make an independent assessment of the appropriateness of any transaction in light of their own objectives and circumstances, including the possible risk and benefits of entering into such a transaction.



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## Disclaimer

An investor in the Fund could lose all or a substantial amount of his or her investment. Returns generated from an investment in the Fund may not adequately compensate investors for the business and financial risks assumed. While the Fund is subject to market risks common to other types of investments, including market volatility, the Fund employs certain trading techniques, such as the use of leverage and other speculative investment practices that may increase the risk of investment loss. The products and strategies in which the Fund expects to invest may involve above-average risk.

Please see the section of the Memorandum entitled "Certain Risk Factors" for certain risks associated with an investment in the Fund.

This Presentation and the material contained herein are confidential and may not be distributed in whole or in part to anyone other than the intended recipients. By accepting receipt of this Presentation, the recipients will be deemed to represent that they possess, either individually or through their advisers, sufficient investment expertise to understand the risks involved in any purchase or sale of any financial instruments discussed herein. Unauthorized reproduction or distribution of all or any of this material or the information contained herein is strictly prohibited.

Notwithstanding anything set forth herein, each recipient of this document (and each of the employees, representatives or other agents of such recipient) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of (i) the Fund (as defined in the Memorandum) and (ii) any of the Fund's transactions, and all materials of any kind (including opinions or other tax analyses) that are provided to such investor relating to such tax treatment and tax structure, it being understood that "tax treatment" and "tax structure" do not include the name or the identifying information of (i) the Fund, or (ii) the parties to a transaction.

Any target or forecasted performance figures noted herein are an estimate formulated by DSM, based on historical data as well as forecasted market conditions, taking into consideration certain details and assumptions. Such returns are presented gross of the fees and expenses an investor in the Fund would pay. There can be no guarantee that DSM's target or forecasted returns will be achieved.

Unless otherwise indicated, the information and opinions contained in this Presentation are current as of the date indicated on its cover. Such information is believed to be reliable and has been obtained from sources believed to be reliable, but no representation or warranty is made, expressed or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of the information and opinions. Additionally, there is no obligation to update, modify or amend this Presentation or to otherwise notify a reader in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

DSM is not acting and does not purport to act in any way as an advisor or in a fiduciary capacity vis-a-vis any investor in the Fund. Any prospective investor must obtain independent advice in relation to any investment, financial, legal, tax, accounting or regulatory issues discussed herein.



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Analyses and opinions contained herein may be based on assumptions that if altered can change the analyses or opinions expressed.

An investment in the Fund is suitable only for sophisticated investors that are aware of, and can afford, the risks involved in an investment in the Fund.

Each prospective investor must also: (i) have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of investing in the Fund; (ii) have no need for liquidity with respect to an investment in the Fund; and (iii) be capable of bearing the substantial risks of an investment in the Fund, including a complete loss of such investor's investment in the Fund, should that occur. The Managing Member, in its sole discretion, may also decline to accept the subscription of any prospective investor in the Fund (Detailed in the "Suitability Requirements" section of the Fund's Confidential Offering Memorandum).

The Fund is designed only for sophisticated persons which are able to bear a substantial loss of their capital, interests and will only be offered and sold to persons which are both "accredited investors" within the meaning of rule 501 under the securities act and qualified purchasers within the meaning of section 2(51)(a) of the investment company act. The Fund intends to avail itself of the exclusion from registration under the Investment Company Act provided by section 3(c)(7) of such act.

Please consult the Offering and Fund Subscription documents for additional details relating to Suitability Requirements. Each prospective investor should seek advice based on its particular circumstances from its own independent tax advisor.