

INVESTURE, LLC

126 Garrett Street, Suite J
Charlottesville, Virginia 22902

(434) 220-0280

www.Investure.com

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This Brochure provides information about the qualifications and business practices of INVESTURE, LLC. If you have any questions about the contents of this Brochure, please contact us at (434) 220-0280 or inquiries@investure.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

INVESTURE, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about INVESTURE, LLC is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with INVESTURE, LLC who are registered, or are required to be registered, as investment adviser representatives of INVESTURE, LLC.

Item 2 – Material Changes

This Brochure, dated 03/30/2012 serves as an annual amendment and replaces the July 28, 2011 version previously circulated. There are no material changes.

Currently, our Brochure may be requested, at any time, by contacting Ellen Meyer, Client Relations Analyst, at (434) 220-0280 or emeyer@investure.com. The Brochure will also be available to existing Clients through the Client Portal.

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Item 4 – Advisory Business

4. A. Advisory Firm Description

Investure, LLC (“Investure”) was founded in 2003 by Alice W. Handy. Investure provides professional investment management services targeted to non-profit foundations and endowments. Ms. Handy is the principal owner of the firm.

4.B. Types of Advisory Services

Investure provides investment advisory and management services, on a discretionary or non-discretionary basis, to (i) certain privately placed pooled investment vehicles (“*Investure Funds*”), which may be organized as domestic (U.S.) limited partnerships or as foreign (non-U.S.) entities (and may, as appropriate, include master/feeder structures) and, (ii) separately managed accounts for select institutions or other sophisticated clients (“*Managed Accounts*” and, together with the Investure Funds, the “*Clients*” or “*Accounts*”). Investure’s Managed Account clients are typically non-profit foundations and endowments. Investure specializes in identifying other investment managers (“*Managers*”) that it believes will provide a diversified portfolio for its Clients and that will meet each Client’s investment objectives and comply with all investment guidelines.

4.C. Client Investment Objectives/Restrictions

Investments for Managed Accounts are managed, pursuant to a discretionary or non-discretionary investment management agreement (each, an “*IMA*”), in the agreed upon form and in accordance with the Client’s stated investment objectives, strategies, and guidelines. Any restrictions placed on accounts are mutually agreed upon by both Client and Investure. Similarly, each Investure Fund is managed in accordance with its “*Governing Documents*”, which may include, among others, its IMA, private placement memorandum or other offering document, subscription agreements, limited partnership agreement or corporate charter, as applicable, and other written disclosures provided to current or prospective investors (each, an “*Investor*”) in such Investure Fund. Each Investure Fund’s Governing Documents set forth the investment objectives, strategies and guidelines followed by Investure in managing the Investure Fund’s assets. In no event will the investments of an Investure Fund be specifically tailored to the individualized needs of any Investor, though certain Investure Funds may take into consideration the general characteristics (*e.g.*, tax status) of its target Investors. Therefore, an Investor must consider, prior to investing in any Investure Fund, whether that Investure Fund is consistent with the Investor’s investment objectives and risk tolerance. Information about each Investure Fund is included in its Governing Documents, which will be available to current and prospective Investors only through Investure or another authorized party.

4.D. Wrap-Fee Programs

Investure does not participate in Wrap-Fee Programs.

4.E. Assets Under Management as of 1/31/2012

Discretionary basis: \$8,896,027,524; 19 accounts

Non-Discretionary basis: \$27,246,875; 1 account

Item 5 – Fees and Compensation

5.A. Adviser Compensation

Fee Structure for Managed Accounts

Investure's fees for Managed Account advisory services typically consist of two components: (i) an asset-based fee (the "*Management Fee*"); and (ii) incentive compensation (the "*Incentive Allocation*" or "*Incentive Fee*" and, together with the Management Fee, the "*Account Fees*"). For a description of the Incentive Fee arrangement, please see Item 6 – Performance-Based Fees and Side-By-Side Management.

The fees for Managed Accounts generally start at 0.40% of the Client's net assets under management (including amounts invested directly by Investure, amounts invested in an Investure Fund, as well as amounts for which a Manager has been retained to exercise day-to-day discretionary authority). The fees are subject to a breakpoint schedule that is negotiated individually with each Client. Management Fees are generally assessed monthly, in advance, based on the value of the Client's net assets as of the close of the preceding month, adjusted for intra-period contributions and withdrawals, but without giving effect to accrual of any Incentive Fee.

Investure's institutional client base is such that fees will generally be negotiable. Investure may waive or reduce fees or incentive compensation (including fees and Incentive Allocations associated with an investment in an Investure Fund) in its discretion. Additionally, fee schedules may change from time to time and, except as otherwise agreed with a Client or Investor, Investure is not obligated to offer lower fees to any existing Client or Investor when fee schedules are reduced or breakpoints are altered. Additionally, different fee schedules may apply to (or be negotiated with) different Clients, types of Clients or advisory arrangements. Thus, there may be differences in fees paid by certain Clients or Investors based on, for example, fee negotiations or inception dates.

Termination of Managed Account Contracts

Managed Account IMAs generally are terminable by the Client upon not less than 5 days prior written notice. Except where such termination is “for cause”, as defined by the relevant IMA, the Client shall be responsible for payment of (i.) Management Fees for 90 days following termination and, (ii.) Incentive Fees, assessed as though the date of termination was the end of the calculation period. Investure may terminate an IMA as of the end of any calendar month, upon 30 days’ prior written notice. When an IMA is terminated by Investure, the Client is responsible for pro-rata Management Fees and Incentive Fees, as of the date of termination. If termination of an IMA is “for cause”, no Management Fees are due and payable beyond the termination date; however, Incentive Fees are assessed as though the termination date was the end of the calculation period.

Clients who terminate an IMA may be allowed to remain invested in an Investure Fund, upon mutual consent between Investure and the Client. However, termination of the IMA may result in higher fees, as described in the respective governing documents.

Fee Structure for Investure Funds

Fees paid to Investure by Investure Funds may vary depending upon the nature of the services provided and the type of fund and are described to Investors, in detail, in each Investure Fund’s Governing Documents. As with Managed Account fees, fees for Investure Funds typically include two components: (i) an asset-based fee (the “Management Fee”), payable monthly (in advance) and (ii) incentive compensation which may take the form of an incentive allocation/fee or a carried interest (the “Incentive Allocation”).

Investure may choose to reduce or eliminate fees charged to investors in the Investure Funds in order to simplify the rebate process described below.

Under certain limited circumstances, Investure may allow employees, relatives of employees or friends of employees to invest in the Investure Funds. Investure may waive or reduce management and Incentive Allocations for these investors.

Please refer to the respective Governing Documents of the Investure Funds for detailed information on fees.

Rebates for Fees Related to Investure Fund Investments

When a Managed Account invests in the Investure Funds and the asset-based compensation payable with respect to such investments during any particular year exceeds

the Account Fees due and payable by the Client under the applicable IMA, Investure will rebate any excess fees to the Client.

5.B. Payment of Fees

Investure calculates Management Fees at the Managed Account level on a monthly basis, and the calculation is based on the prior month end account value. Investure then determines the amount of Management Fees that the Client has paid via investments in the Investure Funds. Any remaining Management Fee payable is billed to the Client, who then instructs Client's custodian to remit payment to Investure.

5.C. Other Fees and Expenses

Clients bear costs including, but not limited to: custodial charges; brokerage fees or commissions and related costs; taxes, duties and other governmental charges; transfer and registration fees or similar expenses; costs and charges associated with foreign exchange transactions; other portfolio expenses; and, with respect to Investure Funds, certain operational expenses (*e.g.*, audit, tax and administrative costs) necessary or appropriate to the Investure Fund's business, regulatory or tax compliance.

Because Investure typically invests an Account's assets through Managers (either directly or through a pooled investment vehicle managed by such Manager), Clients and Investors indirectly bear all or a *pro rata* share of any management and incentive fees charged by such Managers (as well as other expenses associated with such investments).

Consequently, the portion of an Account's assets invested with a Manager is subject to the Account Fees payable to Investure in addition to the fees payable to the Manager. The Account Fees are not reduced by the fees paid to the Managers. Such fees and expenses, as well as any withholding taxes payable and required to be withheld by issuers, their agents or others will reduce the assets held in (and the gross return experienced by) relevant Accounts.

5.D. Advance Payment of Fees

Investure's Management Fees are calculated based on prior month account value at the Managed Account level, and they are payable in the current month. Investure requires a 90 day notice for termination and as such, there would generally not be a situation that would result in a requirement to rebate fees. In the event Investure's services were terminated for cause, Investure would refund any pre-paid fees on a pro-rata basis.

5.E. Additional Compensation by Supervised Persons

Investure's supervised persons do not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 6 – Performance-Based Fees and Side-By-Side Management

Each Managed Account's Incentive Fee is separately negotiated, but generally equal to 3% of the aggregate net profits (including unrealized gains but net of the Management Fee), if any, generated from the Investure Client's assets in excess of a "hurdle return," subject to a loss carry-forward – such that no Incentive Fee will be paid until net losses have been offset by subsequent net profits and the hurdle return for the year has been exceeded. The hurdle return rate is a specified non-cumulative, non-compounded annual rate of return.

The Investure Funds also have Incentive Allocations and details on the Incentive Allocations can be found in the respective governing documents. However, similar to the Management Fee procedures, any Incentive Allocations paid indirectly by a Managed Account through an investment in the Investure funds reduce the Incentive Fee payable at the Managed Account level. In the event a Managed Account pays a higher Incentive Fee than would be payable at the Managed Account level, the overage will be rebated to the Client.

Additionally, to the extent that Investure could charge different fees (including performance fees) to Accounts managed in the same or similar styles or Investure or its personnel have personal or proprietary interests in an Account, Investure may have a financial incentive to favor one Account over another. Investure has adopted policies and procedures with respect to, among other things, the allocation of investment and trading opportunities, which Investure believes are reasonably designed to mitigate conflicts associated with "side-by-side" management.

Item 7 – Types of Clients

As previously noted, Investure's Clients are generally large institutional investors such as non-profit foundations and endowments, as well as the Investure Funds. Each Investure Fund is organized as a limited partnership under the laws of the State of Delaware or another appropriate jurisdiction, or as an offshore entity. Each Investure Fund currently qualifies, and Investure expects that future Investure Funds will qualify, for an exception from the definition of an "investment company" under the Investment Company Act of

1940, as amended (the “1940 Act”), pursuant to Section 3(c)(1) or Section 3(c)(7) of the 1940 Act and each such Investure Fund offers, or will offer, its interests to Investors pursuant to a private offering exception and consistent with the safe harbor provided by Regulation D (“Reg D”) under the Securities Act of 1933, as amended (the “1933 Act”). As such, Investors are expected to include institutional investors (and may also include certain high net worth individuals) that Investure reasonably believes to be “qualified purchasers” as defined in Section 2(a)(51) of the 1940 Act and “accredited investors” as defined in Regulation D.

Currently, the minimum investment for a Managed Account is \$500 million. Each Investure Fund may impose investment minimums, as described in the relevant Investure Funds’ Governing Documents. In each case, Investure retains the authority, in its discretion, to waive or reduce stated investment minimums.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

8.A. Methods of Analysis and Investment Strategies

Investure utilizes a “Manager of Manager” strategy as its general approach in investing client assets. Investure’s analytical processes assist Investure in understanding the strategies and approaches of Managers that may be considered as Investment Options. Investure examines and evaluates, on an ongoing basis, Managers’ management teams, security selection methodologies, and portfolio and risk management systems. Investure also relies on available data and records, such as audited financial statements, offering memoranda, holdings reports and past performance records, as well as Manager interviews.

Once Investure has identified a Manager, Investure works with the Manager to determine whether to invest via a private fund or a managed account. Investure also negotiates fees and other material terms for the relationship. Investure primarily considers the long-term prospects of a potential investment and emphasizes the following criteria in determining whether (and how) to invest with a Manager:

- an investment philosophy based on fundamental research and analysis;
- an experienced staff;
- a sound portfolio and risk management philosophy;
- a demonstrable investment edge;
- the significance of the Manager’s investment in his or her own fund(s);

- acceptable economic and structural terms and;
- Investure's conclusions regarding the Manager's ethics.

You should be aware that investing in securities involves the risk of loss and be prepared to bear that loss.

8.B. Material Risks of Investment Strategies or Methods of Analysis

Investure's primary strategy is to invest money with other Managers. This is done either by investing in a private fund offered by the Manager or by opening a separately managed account.

Multiple Fund Managers

Because the Investure Funds invests with Managers who make their trading decisions independently, it is theoretically possible that one or more of such Managers may, at any time, take positions that may be opposite of positions taken by other Managers. It is also possible that the Managers selected by Investure may on occasion be competing with each other for similar positions at the same time.

Diversification

Although Investure will seek to obtain diversification by investing with a number of different Managers with different strategies or styles, it is possible that several Managers may take substantial positions in the same security or group of securities at the same time. This possible lack of diversification may subject the investments of the Fund to more rapid change in value than would be the case if the assets of the Fund were more widely diversified.

Performance-Based Compensation Arrangements with Managers

Investure will typically enter into arrangements with Managers which provide that Managers be compensated, in whole or in part, based on the appreciation in value (including unrealized appreciation) of the account during specific measuring periods. In certain infrequent cases, Managers may be paid a fee based on appreciation during the specific measuring period without taking into account losses occurring in prior measuring periods, although Investure anticipates that most, if not all, Managers who charge such fees will take into account prior losses. Such performance fee arrangements may create an incentive for such Managers to make investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements. Many Managers will typically charge Clients an incentive fee of 20% and an asset-based fee

ranging from 1% to 2%. Clients may be required to pay an incentive fee to the Managers who make a profit for Clients in a particular fiscal year even though Clients may in the aggregate incur a net loss for such fiscal year.

Activities of Managers

Although Investure will seek to select only Managers which will invest Client assets with the highest level of integrity, Investure will have no control over the day-to-day operations of any of the selected Managers. As a result, there can be no assurance that the conduct of every Manager engaged by Investure will conform to these standards.

Manager Selection

Investure's advisory activities will be highly dependent upon the expertise and abilities of the underlying Fund Managers who will have investment discretion over the Funds' assets and, therefore, the selection of a manager who does not perform well will adversely affect investment results.

Fund Expenses

The expenses of an Investure Fund (including the payment of fees to Managers and its pro rata share of expenses of any investment funds in which it invests) may be a higher percentage of net assets than would be found in other investment entities. Strategies utilized by certain Managers may require frequent trading and, as a result, portfolio turnover and brokerage commission expenses may significantly exceed those of other investment entities of comparable size. Moreover, such trading will be out of the direct control of Investure.

Incentive Allocation

The payment of a fee to Investure for an Investure Fund equal to a percentage of net profits may create an incentive for Investure to make investments that are riskier or more speculative than would be the case if this fee were not paid. Since Investure's Incentive Allocation is calculated on a basis which includes unrealized appreciation, such fees may be greater than if they were based solely on realized gains.

Lack of Liquidity of Fund Assets and Valuation

Client assets may, at any given time, include securities and other financial instruments or obligations which are thinly-traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult

to value accurately any such investments. Further, certain securities in which a Manager may invest may not have a readily ascertainable market price and will be valued by the Manager. In this regard, a Manager may face a conflict of interest in valuing the securities, as their value may affect the Manager's compensation. Although Investure will review the valuation procedures used by all Managers, Investure will not be able to confirm with absolute certainty the accuracy of valuations provided by Managers. In addition, the net asset values or other valuation information received by Investure from an investment fund will typically be estimates, potentially subject to revision at the end of each investment fund's annual audit.

8.C. Security Recommendation Risks

Investure's primary strategy does not involve recommending or purchasing individual securities for clients. When it does invest directly in securities, you should be aware of these potential risks. The listed risks also cover some of the risks associated with investments made with Managers. Additional information about specific security risks is found in the respective governing documents of the Investure Funds.

Market Risks

The profitability of a significant portion of an Investure Fund's investment program depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that the Investure and the Managers hired by Investure will be able to predict accurately these price movements. Although Managers may attempt to mitigate market risk through the use of long and short positions or other methods, there may be a significant degree of market risk.

Non-U.S. Securities

Investing in securities of non-U.S. governments and companies which are generally denominated in non-U.S. currencies, and utilization of currency forward contracts and options on currencies involve certain considerations comprising both risks and opportunities not typically associated with investing in securities of United States issuers. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of non-U.S. taxes, less liquid markets and less available information than are generally the case in the United States, higher transaction costs, less government supervision of exchanges, brokers and issuers, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Emerging Markets

Managers may invest in emerging market securities. Investing in emerging market securities involves certain risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (a) less liquidity of securities markets; (b) currency exchange rate fluctuations; (c) potentially higher rates of inflation (including hyper-inflation); (d) a higher degree of governmental involvement in and control over the economies; (e) differences in auditing and financial reporting standards which may result in the unavailability of material information about economics and issuers; (f) less extensive regulatory oversight of securities markets; (g) longer settlement periods for securities transactions; (h) less stringent laws regarding the fiduciary duties of officers and directors and protection of investors; and (i) certain consequences regarding the maintenance of portfolio securities and cash with sub-custodians and securities depositories in emerging market countries.

Currency Risks

Investments in securities or other instruments that are denominated in a foreign currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. Managers may try to hedge these risks by investing in foreign currencies, foreign currency futures contracts and options thereon, forward foreign currency exchange contracts or similar instruments, or any combination thereof, but there can be no assurance that such strategies will be implemented, or if implemented, will be effective.

Derivatives

Derivatives, such as options on an index, may be used to hedge against market downturns as well as for opportunistic investing. Because Index Options contracts implement leverage, an investor is able to profit from much smaller moves when using Index Options contract than a traditional retail trade would allow. There can be no assurance that Investure or a Manager will be able to accurately predict price movements and it is possible to lose the entire amount invested in an option.

Debt Securities

Managers may invest in unrated or low-grade debt securities which are subject to greater risk of loss of principal and interest than higher-rated debt securities. Managers may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. Managers may invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. In addition, evaluating credit risk for foreign debt securities involves greater uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult.

Credit Risk

Credit risk is the risk that the issuer or guarantor of a debt security or counterparty to the portfolio's transactions will be unable or unwilling to make timely principal and/or interest payments, or otherwise will be unable or unwilling to honor its financial obligations. If the issuer, guarantor, or counterparty fails to pay interest, the portfolio's income may be reduced. If the issuer, guarantor, or counterparty fails to repay principal, the value of that security and value of portfolio may be reduced.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of them or the integrity of their management. Investure has no reportable information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Investure has no financial industry affiliations, relationships or material arrangements that require disclosure under this section.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

11.A. Code of Ethics

Investure believes that Client interests must be paramount. Because personal trading and other activities of Investure's related persons may lead to potential conflicts of interest, Investure has adopted policies and procedures relating to, among other things, personal securities transactions and insider trading, that are designed to identify and prevent or mitigate actual conflicts of interest.

These policies and procedures, including Investure's Code of Ethics (the "*Code*"), are intended to avoid conflicts of interest with Clients and to resolve appropriately any conflicts which do arise. The Code was adopted by Investure in accordance with Advisers Act Rule 204A-1 and includes (i) standards of business conduct, requiring that all of Investure's supervised persons (*i.e.*, any employee, officer or director of Investure) comply with relevant provisions of the federal securities laws and the fiduciary duties an investment adviser owes to its clients; (ii) personal securities transaction policies, governing the personal investment activities of Investure's access persons; and (iii) Investure's Policy Statement on Insider Trading (described in more detail below), adopted in conformity with Advisers Act Section 204A.

Investure will provide a copy of the Code to current or prospective clients or investors upon request.

11.B. Client Transactions in Securities where Adviser has Material Financial Interest

A Related Person of Investure serves as General Partner to certain private funds managed by Investure and as such, may have a material financial interest in securities that are held by or recommended to its Clients. Investure mitigates this risk by calculating fees at Managed Account level and rebating any excess fees charged to Clients from investments in Investure Funds. There is no material financial incentive to place assets in an Investure Fund as opposed to a direct investment with a Manager.

11.C. Investing in Securities Recommended to Clients

Investure primarily invests money through other Managers and therefore, does not typically invest directly in securities which would create conflicts of interest with its clients. Investure employees do interact with investment personnel of Managers and may receive non-public or proprietary information about certain securities. Investure maintains

a restricted list to ensure that its employees honor non-disclosure agreements or other situations that would restrict personal securities trading. Investure's direct investments are typically fixed income securities or strategies designed to give clients broad market exposure during the implementation process for new clients, as opposed to buying individual equity securities. Investure does review the personal securities transactions of employees to ensure that client interests are protected.

11.D. Timing of Personal Trading in Securities Recommended to Clients

Investure primarily invests money through other Managers and therefore, does not typically have conflicts associated with timing issues such as trading ahead of clients, See Item 11.C for additional information. Investure does review the personal securities transactions of employees to ensure that client interests are protected.

Item 12 – Brokerage Practices

12.A. Selection of Broker/Dealers

Factors in Selecting or Recommending Broker-Dealers for Client Transactions

Investure generally possesses the discretion to determine the broker or dealer to be used in direct trading in client and or Investure Fund accounts. In selecting brokers, Investure will consider various factors in order to ensure that it is able to achieve "Best Execution" for its clients. These factors could include commissions or mark ups, the reputation and financial stability of the broker, quality of communications, reliability in executing trades, accuracy of reporting and other factors deemed relevant by Investure. As a manager of managers, Investure also expects Managers to have policies and procedures designed to also help achieve best execution.

1. Research and Other Soft Dollar Benefits - Investure does not currently use Soft Dollars; however, Managers hired by Investure to manage client assets may use Soft Dollars. When hiring Managers, Investure makes a good faith effort to determine that their Soft Dollar practices are consistent with applicable regulations.

2. Brokerage for Client Referrals - Investure does not receive client referrals from its brokerage relationships.

3. Directed Brokerage - In general, Investure is responsible for selecting the broker-dealers used for executing direct client transactions, and clients are not involved in this

selection process. Investure would consider a request for directed brokerage, but if honored, Investure may be unable to provide the most favorable execution.

12.B. Aggregation of Orders

A Manager or Investure (to the extent consistent with the IMA or Governing Documents applicable to each participating Account) may engage in block transactions. Investure seeks to allocate investment and trading opportunities in a manner that is consistent with its duty to: (i) seek best execution; (ii) treat all Accounts fairly and equitably over time; and (iii) not systematically advantage or disadvantage any single Client or group of Clients. When a decision is made to enter into a Block Transaction, the results of the transactions will be allocated to all participating Accounts in a fair and equitable manner.

Item 13 – Review of Accounts

13.A. Periodic Review of Accounts

The composition of each Managed Account's portfolio (generally consisting of investments in Investure Funds and other pooled investment vehicles, including investments in limited partnerships, limited liability companies and offshore corporations, as well as investments in separately managed accounts) is generally reviewed by the senior investment professionals on a regular basis. Typically, these reviews would be no less frequently than monthly. The review includes an analysis of the diversification of the portfolio's assets, including exposure to market and other risks, and a review of the performance of the investment options used.

13.B. Non-Periodic Review of Accounts

Investure may also review accounts on an other than periodic basis, based on triggering events, such as major economic factors, new client directives or other special circumstances.

13.C. Client Reports

Managed Account clients typically receive information about their investments in several ways:

Monthly Performance Reporting – This report is delivered around the middle of each subsequent month and includes a summary of investments, roll-forward information, performance and other account details.

Investment Committee Presentations – Approximately three times per year, Investure prepares a report that is designed to be presented to the Investment Committee for each client.

Ad Hoc Reporting – As part of its services, Investure frequently prepares reports based on individual client requests.

The fund administrators for Investure Funds provide monthly client statements and capital account balances.

Item 14 – Client Referrals and Other Compensation

14.A. Compensation from Non-Clients

Investure does not receive compensation or other economic benefits from non-clients.

14.B. Referral Arrangements

Investure does not directly or indirectly compensate anyone who is not an employee of the firm.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Investure urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Through relevant IMAs and other governing documents, Clients retain Investure to select investment options and other assets for accounts, consistent with established investment objectives, guidelines and restrictions. Investure generally has the discretionary authority to make the following determinations on behalf of each Account (or to utilize an investment option to make such determinations):

- which securities to buy or sell;
- the total amount of securities to buy or sell;
- the prices at which securities are to be bought or sold;
- the broker or dealer through which transactions are executed and;
- where applicable, commission rates or other charges (*e.g.*, dealer spreads or markups/mark-downs and other transaction costs) for such transactions.

Clients may limit Investure's discretionary authority under certain circumstances. Investure's ability to exercise discretionary authority is limited by the Client's investment objectives, guidelines and restrictions and relevant provisions of the IMA. Moreover, Investure may, with respect to all or part of a Client relationship, provide non-discretionary investment advice or accept Accounts where investment discretion is limited by the Client through the imposition of investment restrictions.

Item 17 – Voting Client Securities

From a proxy voting perspective, the investments held in Client accounts generally fall into one of three categories:

1. Investment in a pooled product of a Manager – Investure does not have the discretion to vote proxies and it is handled by the Manager.
2. Investment in a separately managed account of a Manager – Investure delegates the voting discretion to the Manager.
3. All other investments – Proxy voting for any direct investments in a security held in an Investure Fund is handled by Investure.

Item 18 – Financial Information

18.A. Advance Payment of Fees

Investure does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

18.B. Financial Condition

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. Investure has no financial commitments that impair its ability to meet contractual and fiduciary commitments to clients.

18.C. No Bankruptcy Proceedings

Investure has not been the subject of a bankruptcy proceeding.