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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 clientrelations@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 website www.adviserinfo.sec.gov. The SEC's website 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 3/30/2021, serves as an annual amendment and amends our most recently filed interim amendment filed 11/13/2020. This section reflects material changes from the annual amendment filed on 3/27/2020 to this interim amendment.

Material changes in this update:

Item 4.E. This section was updated to reflect Investure’s preliminary client assets under management and accounts as of 12/31/2020.

Item 5.A. This section was revised to update or clarify Investure’s practices with respect to fees (including that Investure expects to invoice certain Investure fund investors quarterly).

Item 5.C. This section was clarified to reflect that clients bear costs and expenses associated with unconsummated investments and transfers of Investure fund interests.

Item 6. This section was updated to clarify certain of Investure’s fees and to reflect the fact that Investure could in the future take certain incentive fee payments from its clients prior to the completion of the prior year’s fourth quarter quarterly accounting close.

Item 8.B. This section was updated to add risk factors relating to ESG investing and investments with emerging managers, as well as to clarify certain risk factors.

Item 8.C. This section was updated to add risk factors relating to investing in digital assets, uncorrelated strategies and real estate, as well as to clarify certain risk factors.

Item 11.B. This section was updated to reflect that Investure could cause its clients to engage in cross-transactions, and to describe certain conflicts of interest in connection therewith.

Item 12.A. This section was updated to clarify that, in the event that higher transactions costs are incurred as a result of Investure’s soft-dollar policies, certain clients will bear a larger percentage of these higher transaction costs than other clients.

Item 13.C. This section was updated to reflect that certain reporting for the Investure private funds will be provided on a quarterly (and not monthly) basis.

Currently, our Brochure may be requested, at any time without charge, by contacting our Client Relations Team, at clientrelations@investure.com. The Brochure will also be available to existing Clients through the Client Portal.

Item 3 –Table of Contents

Item 2 – Material Changes.....	2
Item 3 –Table of Contents	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	7
Item 6 – Performance-Based Fees and Side-By-Side Management	11
Item 7 – Types of Clients	11
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	12
Item 9 – Disciplinary Information	32
Item 10 – Other Financial Industry Activities and Affiliations	32
Item 11 – Code of Ethics, Participation or Interest in Client Transactions & Personal Trading	33
Item 12 – Brokerage Practices	37
Item 13 – Review of Accounts.....	39
Item 14 – Client Referrals and Other Compensation	40
Item 15 – Custody	40
Item 16 – Investment Discretion	41
Item 17 – Voting Client Securities.....	41
Item 18 – Financial Information	42

Item 4 – Advisory Business

4. A. Advisory Firm Description

Investure, LLC (“*Investure*” or the “*Adviser*”) was founded in 2003 by Alice W. Handy. Investure provides professional investment management services targeted primarily to non-profit foundations and endowments. Ms. Handy retired from Investure effective as of January 1, 2019. Investure is owned in its entirety by the individuals who are partner- level employees of Investure, and Bruce A. Miller and William H. West, Jr. are the principal owners of Investure. The managing member of Investure is Bruce A. Miller.

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 (including series limited partnerships) or other domestic entity types 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 generally non-profit foundations and endowments. Investure specializes in identifying other investment managers (“*Managers*”) that it believes will collectively provide a diversified portfolio for its Clients and will collectively meet each Client’s investment objectives and comply with all investment guidelines.

Investure also directly manages certain investments in securities, such as fixed income, equities, and exchange traded or index funds (the “*components*”), which are expected to include short sales and/or other opportunities throughout the capital structure, and to include futures and other derivatives of these securities. Other than exchange traded or index funds (and related securities and derivatives) which are expected, from time to time, to constitute a significant portion of Investure’s overall assets under management, no other single such component of such direct investing is expected to be a significant percentage of Investure’s overall assets under management (though it is possible that this could occur from time to time). Such components, however, when aggregated, are expected to constitute a significant percentage of Investure’s overall assets under management. Additionally, from time to time, Investure expects to identify areas of perceived value for potential investment. If any such potential investments are identified, a large portion of these direct investments at any time could strategically be allocated to investments in such areas (such allocations, “*tactical asset allocations*”). Examples of potential areas for tactical asset allocation include specific industries or industry sectors, equity markets in specific countries or regions, specific companies or types of companies, specific types of assets, market volatility, or other areas,

or a combination of one or more of the foregoing areas. No single tactical asset allocation is expected to constitute a significant percentage of Investure's overall assets under management (though it is possible that this could occur from time to time), but, when aggregated, all tactical asset allocations in place at any point in time could constitute a significant percentage of Investure's overall assets under management.

4. C. Client Investment Objectives/Restrictions

Investments for Managed Accounts are managed, pursuant to a discretionary and/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 generally include, among other documents, its IMA, offering documents, subscription agreements, limited partnership agreement or corporate charter, as applicable, and/or 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, except that (i) certain Investure Funds take into consideration the general characteristics (e.g., tax status) of its target Investors; and (ii) in current and future series of the Investure Private Funds (as defined below in Item 5.A) investors are or, Investure expects will be, permitted (at their option) to opt-out of investing (indirectly) in certain specialist fossil fuel-related investments made by these Investure Private Funds. 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 are 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 12/31/2020¹

Discretionary basis: \$18,346,487,623; 33 accounts

Non-Discretionary basis: \$727,977,643; 14 accounts

¹ This calculation of assets includes unfunded commitments of certain Investure Funds. The number of accounts are in several cases double-counted due to the fact that some Client accounts have both discretionary and non- discretionary portions.

The assets under management reported herein for 12/31/2020 is preliminary and subject to change in connection with the completion of the quarterly accounting close process for Investure's clients for fourth quarter 2020. Please refer to Investure's Form ADV Part 1A "Miscellaneous" section for additional information on Investure's valuation and accounting processes which impacts the calculation of assets under management reported herein.

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 current Management Fee fee schedule for Managed Accounts starts at 0.40% of the Client's net assets under management (including amounts invested directly by Investure and amounts invested in an Investure Fund). The fees are subject to a standard breakpoint schedule with decreasing fees at higher asset levels. Management Fees are generally assessed monthly based on Client's net assets under management as of the close of the immediately preceding month, without giving effect to accrued current year Investure Incentive Fees. Fee schedules and breakpoints may change from time to time. However, all Managed Accounts currently are subject to the same fee schedule.

Investure is permitted to waive or reduce Management Fees or incentive compensation (including fees and Incentive Allocations associated with an investment in an Investure Fund) in its sole discretion. Investure has waived, agreed not to charge and/or reduced such fees and compensation for a portion of the portfolios of certain Managed Accounts, and will continue to do so.

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 generally shall be responsible for payment of (i) accrued Management Fees as of the date of termination and (ii) Incentive Fees, assessed as though the date of termination was the end of the calculation period. Generally, Investure is permitted to terminate an IMA as of the end of any calendar month, upon at least 180 days' prior written notice of any month end. 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.

It is expected that Clients who terminate an IMA (x) will remain invested in certain Investure Funds (given the illiquid nature of the underlying investments of such Investure Funds (such as Investure Funds, the “*Investure Private Funds*”)) and (y) may be allowed to remain invested in other Investure Funds (such as Investure Funds, the “*Investure Public Funds*”), upon mutual consent between Investure and the Client or, in certain circumstances, will remain invested in these Investure Public Funds for a period of time following termination of the IMA until the Client has been fully redeemed from these Investure Public Funds. However, unless otherwise agreed upon by Investure and the Client, termination of the IMA will result in higher fees, as described in the respective Governing Documents of the Investure Funds.

Fee Structure for Investure Funds

Fees paid to Investure for investments in Investure Funds vary depending upon the class of interest and the type of fund. Fees paid to Investure are subject to waiver or reduction by Investure in its sole discretion. These fees 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 takes the form of an incentive allocation/fee or a carried interest (the “*Incentive Allocation*”). Investure reserves the right to invoice such Management Fees less frequently than monthly for some or all investors (although such fees will still be calculated on a monthly basis). Investure expects to invoice certain Investure Fund investors on a quarterly basis.

For Managed Accounts, Investure generally waives fees that would have been charged to the investor in the Investure Funds and instead invoices Managed Accounts based on total assets managed (including any assets managed outside the Investure Funds). However, in certain cases, Investure does take these fees inside the Investure Funds as a reallocation of interests (or similar) and/or via a direct payment (or similar) from these Investure Funds. For additional information on how these fees are collected, please see Item 5.B. and Item 6 below.

For investors who do not have an Investment Management Agreement with Investure, to the extent permitted by the Investure Fund’s Governing Documents, Investure is permitted to charge fees inside the Investure Funds or outside the Investure Funds, at its discretion, via an invoice process, and Investure may waive or reduce these fees (which Investure has done, and expects to continue to do, for certain such investors who do not have an Investment Management Agreement with Investure).

Investure allows certain qualified employees or partners, former partners, immediate family of employees or partners, former partners, and related estate planning vehicles to invest (directly or indirectly) in the Investure Funds. These employees, partners, former partners, their immediate family members and their estate planning vehicles do not pay any fees for investments in the Investure Funds.

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

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 Client's prior month-end net asset value. Investure then determines the amount of Management Fees that the Client has paid as a result of investments in the Investure Funds (if any). Any remaining Management Fee payable is billed directly to the Client, who then instructs the Client's custodian to remit payment to Investure.

For a description of the Incentive Fee arrangement, please see Item 6 – Performance- Based Fees and Side-By-Side Management.

5. C. Other Fees and Expenses

Clients (including the Investure Funds) bear costs including, but not limited to: custodial charges; brokerage fees or commissions and related costs (including outsourced trading costs); taxes, duties and other governmental charges; transfer and registration fees or similar expenses; costs and charges associated with foreign exchange transactions; fees and expenses incurred in connection with actual and potential investments (including legal, tax, accounting and background check fees), whether or not consummated; interest on borrowed money or other borrowings (and fees relating to such borrowings); other portfolio expenses; and, with respect to Investure Funds, certain operational and related fund expenses (e.g., audit, tax, legal, accounting, fund administration, insurance (including the costs of certain insurance covering Investure and its subsidiaries), and other administrative costs) necessary or appropriate to the Investure Fund's business, regulatory or tax compliance, the costs associated with the transfer of Investure Fund interests (including legal, tax, valuation and other expenses); as well as certain expenses associated with the Investure Fund's formation, organization and liquidation, in each case as permitted under the Investure Funds' respective Governing Documents.

Clients should refer to their Investment Management Agreement and Investors in the Investure Funds should refer to the applicable Governing Documents, in each case for detailed

information regarding the other fees and expenses borne by the Managed Accounts and Investure Funds, respectively.

Please see also Item 12 below, which discusses Investure's brokerage practices.

Because Investure generally invests an Account's assets through Managers (generally, either directly or through a pooled investment vehicle or other separate legal entity managed by such Manager), Clients and Investors indirectly bear all or a *pro rata* share of any management and incentive fees charged by such third-party Managers (as well as any other expenses associated with such investments). Consequently, the portion of an Account's assets invested with such a Manager is subject to the Account Fees payable to Investure in addition to the fees payable to Managers. 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 net return experienced by) relevant Accounts.

5. D. Advance Payment of Fees

Investure's Management Fees for any month (the "current month") are calculated based on prior month end account value at the Managed Account level, and typically are invoiced in the month after the current month. If Investure were terminated, there would generally not be a situation that would result in a requirement to rebate these Management Fees. However, in the event Investure's services were terminated, Investure would refund any fees that were pre-paid (if any) on a pro-rata basis.

As described above, Investure invoices these Management Fees on a monthly basis. However, the final prior month end account value for a Managed Account's investments in the Investure Private Funds and certain illiquid private fund investments held directly by the Managed Accounts (the "*Managed Account Illiquid Investments*") are determined in connection with the quarterly accounting close process for the most recently completed fiscal quarter, including a fiscal quarter that ends contemporaneously with such prior month (the "prior quarter"). In the event that the quarterly accounting close process for the prior quarter has not been completed before an invoice is sent for any month, the invoiced Management Fees will be preliminary, and the final Management Fees for such month will be recalculated once the quarterly accounting close for the prior quarter is completed and the final prior month account values are determined for the Managed Account's investments in the Investure Private Funds and the Managed Account Illiquid Investments. If there is net appreciation in these assets as a result of the quarterly accounting close process (thereby increasing the final prior month account value for any month), the incremental additional management fee will be added to subsequent monthly Management Fee invoices. If there is net depreciation (thereby

decreasing the final prior month account value for any month), the incremental reduction to the Management Fee will reduce subsequent monthly Management Fees. If Investure's services were terminated by a Client before any such reduction were applied to subsequent monthly Management Fees, Investure would reimburse such Client in the amount of such unapplied reduction.

A similar process to what is described in the preceding paragraph is used for purposes of calculating and invoicing Management Fees at the Investure Private Fund-level.

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

The Incentive Fee for a Managed Account generally is equal to 3% of the aggregate net profits in a calendar year (including unrealized gains but net of the Management Fee), if any, generated from the Managed Account's assets in excess of a "hurdle return" and 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 generally is a specified non-cumulative, non-compounded annual rate of return. The net profits on which the Incentive Fee is charged is subject to a cap (and this cap is based on a specified maximum non-cumulative, non-compounded annual rate of return). Generally, a portion of the Incentive Fee is paid in cash via an invoice process at the Managed Account level and the remainder is taken as a reallocation (a non-cash event) of profit within an Investure Fund(s), as described below. However, Investure also reserves the right to take a portion of such Incentive Fee as a cash payment from the applicable Investure Fund.

The Investure Funds also have Incentive Allocations and details on the Incentive Allocations can be found in the respective Governing Documents. Any Incentive Allocations paid by a Managed Account through the Investure Funds rather than at the Managed Account level shall reduce, but not exceed, the total Incentive Fee payable at the Managed Account level. For administrative convenience, Investure may (and, from time to time, does) take any non-cash portion of the Incentive Fee in one or more Investure Funds rather than a portion in all Investure Funds; however, Investure shall not reallocate more Incentive Fee in (or otherwise cause more Incentive Fee to be paid by) an Investure Fund than was actually earned in that particular Investure Fund for that calendar year. For the full terms and description of Incentive Fees, a Client should review its Investment Management Agreement with Investure.

In addition, commencing calendar year 2018, any Incentive Fees for Managed Accounts and Incentive Allocations for Investure Private Funds are determined for a calendar year after the quarterly accounting close for the fourth quarter of such calendar year has been completed. Investure expects that, prior to the completion of any such quarterly accounting close, it will have received final year end valuation information from the vast majority of its assets under management attributable to Investure Private Fund investments with Managers and the Managed Account Illiquid Investments, though in certain limited instances, given reporting lags by certain of these Managers, Investure incentive calculations will be performed prior to receiving final year- end statements from such Managers. In these instances, updated Manager valuations from final year-end statements are captured in the subsequent year's incentive calculation. Notwithstanding the foregoing, to the extent that it is permitted to do so under a Managed Account Client's IMA, Investure could elect to take a portion of any Incentive Fees expected to be earned under such Client's IMA for a calendar year within (or as a payment from) one or more Investure Public Funds in which such Client is invested (the "preliminary fees received") before the completion of the quarterly accounting close process for fourth quarter of such calendar year. However, the preliminary fees received by Investure will not exceed the Incentive Fees that have been earned by Investure for such calendar year in such Investure Public Fund. In the event that, following the completion of such quarterly accounting close process, it is determined that the aggregate preliminary fees received from a Managed Account Client in this manner exceeded the Incentive Fees actually earned under such Managed Account Client's IMA for the applicable calendar year, Investure would reimburse such Client in the amount of such excess, reduce future fees payable by such Client to Investure in the amount of such excess or take similar action.

Additionally, to the extent that Investure could charge different fees to Accounts managed in the same or similar styles or Investure or its personnel have personal or proprietary interests in an Account, Investure would 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 large institutional investors, typically non- profit foundations and endowments, as well as the Investure Funds. Each Investure Fund is organized as a limited partnership (or series limited partnership) under the laws of the State of Delaware or another appropriate jurisdiction, or as an offshore entity. However, in the future, the Investure Funds could be other types of legal entities. Each Investure Fund currently qualifies, and Investure expects that future Investure Funds will qualify, for an exemption 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 exemption 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 also include certain high net worth individuals, their related trusts and qualifying employees) 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 approximately \$300 million. Each Investure Fund typically imposes investment minimums, as described in the relevant Investure Funds’ Governing Documents. In each case, Investure retains the authority, in its sole discretion, to waive or reduce stated investment minimums for a Managed Account or an Investure Fund. In certain cases, Investure has waived and/or reduced such stated investment minimums.

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

8. A. Methods of Analysis, Investment Strategies and Risk of Loss

Where Investure utilizes a “Manager of Manager” strategy in its approach to investing client assets, an analytical process assists Investure in understanding the strategies and approaches of these third-party Managers that are considered as investment options. Investure typically examines and evaluates, on an initial and ongoing basis, Managers’ management teams, portfolio teams, security selection methodologies, and portfolio and risk management systems, among other things. Investure also typically relies on available data and records, such as audited financial statements, offering memoranda, holdings reports and past performance records, as well as Manager interviews, meetings and reference checks. Once Investure has identified a Manager, Investure works with the Manager to determine whether to invest via a private fund, separately managed account, co-investment or other entity structure. Investure typically also negotiates fees and/or other material terms for the relationship. Investure primarily considers the long-term prospects of a potential investment and emphasizes the following criteria, among others, 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 background.

Where Investure utilizes a direct approach (versus "Manager of Manager" strategy) to investing in securities (other than fixed income and other short-term cash management investments), the Adviser's investment goal is to produce superior long-term, risk-adjusted capital appreciation through its portfolio of long or short investments in global markets. The Adviser applies its fundamentally-oriented investment approach to proactively source long and short investment ideas across sectors and geographies. The Adviser's investment selection process emphasizes in-depth due diligence through internal and external research and fundamental analysis.

Despite these methods of analysis and investment strategies that Investure uses in investing Client assets, investing in securities, including securities selected by Investure, involves risk of loss that Clients must be prepared to bear.

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

An investment with the Adviser involves substantial risks that should be considered carefully. Certain risk factors considered applicable to an investment with the Adviser are outlined below. Additional risk factors for investments with the Adviser and/or in the Investure Funds are outlined in the IMAs or the Governing Documents for the applicable Investure Funds. It should be noted, however, that there are other risk factors applicable to such an investment that are not identified but that might still result in material losses to investors. Prospective investors should also consult their own legal, investment, tax, and other advisers as to whether an investment is appropriate for them. You should be aware that investing in securities or other assets involves the risk of loss and be prepared to bear that loss.

Investure's primary strategy is to invest money with other Managers, however Investure does invest a significant amount of its assets under management directly. Investing with other Managers is done primarily by investing in a private fund offered by the Manager or by opening a separately managed account. The listed risks also cover some but not all of the risks associated with securities recommendations listed in the section immediately following.

Multiple Fund Managers

Because the Investure Funds invest 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 are opposite of positions taken by other Managers. It is also possible that the Managers selected by Investure may on occasion be competing 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 should be expected that, at any time, several Managers will take substantial positions in the same security, commodity or group of securities and/or commodities at the same time. This possible lack of diversification has the potential to subject the investments of the Investure Funds to more rapid change in value than would be the case if the assets of the Investure Funds 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 are 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 have the potential to 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. 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 Managers who will have investment discretion over the Investure Funds' assets

and, therefore, the selection of a Manager who does not perform well will adversely affect investment results.

Client Fees/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) are a higher percentage of net assets than would be found in certain other investment entities. Strategies utilized by certain Managers require frequent trading and, as a result, portfolio turnover and brokerage commission expenses could significantly exceed those of other investment entities of comparable size that do not employ such trading. Moreover, such trading will be out of the direct control of Investure.

Layering of Fees

Each Manager typically imposes management fees and/or carried interest or incentive fees as well as other administrative costs, which are in addition to the Management Fee and Incentive Fee payable to Investure. This will generally result in greater expense than if the Client invested directly with the Manager on similar terms as the Investure Fund.

Interim Period Information; Estimates

Given that investors in certain Investure Funds contribute capital or redeem their interests in these Investure Funds on dates other than the date as of which the annual audit for the applicable Investure Fund is completed, certain computations of the net asset values of the underlying investments and determinations of relative ownership percentages would be based upon unaudited information received from the Managers, or otherwise estimated by Investure. In addition, Investure will provide interim reporting to investors in the Investure Funds and the Managed Accounts on the performance of the Investure Funds and other investments held directly by such Managed Accounts which is based on unaudited information or estimates.

Incentive Allocation

The payment of Incentive Allocation to Investure has the potential to 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, under certain circumstances such fees would be greater than if they were based solely on realized gains.

Access to Information and Control of Portfolio Managers

Investure requests information from each Manager regarding, among other things, the Manager's historical performance or track record (if available), investment strategy and other aspects of its business and personnel. Investure also requests detailed portfolio information and other business-related information on a continuing basis from each Manager. However, Investure is not always provided with such information, for example because certain of this information is considered proprietary information by the particular Manager. This lack of access to information would make it more difficult for Investure to select, allocate among, monitor and evaluate Managers.

In addition, the Investure Funds do not control any of the Managers, their choice of investments, or any of their other investment decisions. An Investure Fund's investment with a Manager will be made pursuant to written disclosures from, and/or agreements with, the Manager that generally will provide, among other things, guidelines by which the Manager will make its investment decisions. However, it is possible that a Manager could deviate from such guidelines, and such deviation could result in a loss of all or part of an Investure Fund's investment.

Lack of Liquidity of Fund Assets and Valuation

Certain Managers invest in, and Client assets, at any given time, are expected to include (or be committed to fund capital in respect of) 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 or contractual provisions. The sale of any such investments ("Illiquid Investments") may be possible only at substantial discounts, and it may be extremely difficult to value accurately any such investments.

Further, certain assets in which a Manager and/or Investure invests do not have a readily ascertainable market price and will be valued by the Manager or Investure. There is a risk that a Manager or Investure could mis-price any such assets. In this regard, a Manager also would face a potential conflict of interest in valuing the assets, as, under certain circumstances, their value would affect the Manager's compensation. Although Investure will review the audited financial statements and/or other available valuation procedures used by all Managers, Investure will not be able to confirm 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.

When Investure does value assets that do not have a readily ascertainable market price, Investure also faces a similar potential conflict of interest in valuing such assets, as, under

certain circumstances, their value would affect Investure's Management Fee and Incentive Fee.

A significant portion of the invested capital of certain Investure Funds will be invested in private funds managed by Managers utilizing hedge fund strategies that do not permit frequent withdrawals. In addition, the financial markets in the United States and other countries may experience a variety of economic difficulties and changed conditions which could result in reduced demand for securities and other assets in which a Manager invests. The reduced demand may decrease the value of the securities held indirectly by the Clients and may prevent a Manager from liquidating securities or other assets at any price for prolonged periods. As a result, a Manager may impose certain limitations on redemptions by the Investure Fund by, for example: (a) suspending the net asset value calculation of the relevant fund and redemptions, in whole or in part; (b) imposing gates or restrictions on redemptions above a certain level; (c) assigning a majority of the assets of the relevant fund or vehicle to a side pocket, paying out redemptions in-kind or distributing certain or all assets into a special purpose vehicle or account; or (d) winding-up the relevant fund. If these events were to occur, there is a risk that the Investure Fund would not be able to liquidate its investment for prolonged periods of time thereby reducing the liquidity available to the Investure Funds and the Investors in the Investure Funds.

A significant portion of the invested capital of certain Investure Funds will be invested in private funds managed by Managers utilizing private equity, venture capital or similar strategies. These investments will be illiquid. The Investure Fund would be expected to hold an investment in any such private fund for the entire life of the private fund, which is typically up to ten years or more. An investor in such a private fund generally cannot transfer an interest in the private fund without the consent of the private fund's sponsor, which can usually be granted or withheld in the sponsor's discretion.

Importance of Liquidity

Liquidity is important to Investure's business. Under certain market conditions, the liquidity of the Investure Funds' portfolio positions may be reduced. During these times, an Investure Fund may be unable to dispose of certain securities or other assets, including longer-term instruments, which would adversely affect the Investure Fund's ability to rebalance its portfolio or to meet withdrawal requests. In addition, certain market circumstances may force the Investure Funds to dispose of securities or other assets at reduced prices, thereby adversely affecting its performance.

Similarly, from time to time, Investure or a Client may desire to redeem money from the Managers or the Investure Funds or re-allocate a Client's investment among the Managers or

the Investure Funds, but Investure's or a Client's ability to do so may be constrained by the withdrawal/redemption limitations imposed in the private funds managed by such Managers and/or by the Investure Funds (which include limitations that Investure or its affiliates are entitled to impose at their discretion). These withdrawal/redemption limitations may prevent Investure or a Client from reacting rapidly to market changes, altering its investment strategy, or altering its asset allocations.

Impact of Additional Investments

Additional subscriptions by Investors in any Investure Fund will dilute the interests of existing Investors in the investment portfolio in such Investure Fund prior to such purchases, which could have an adverse impact on the existing Investors if future investments underperform the prior investments.

Similarly, an Investure Fund's interest in a private fund managed by a Manager, and its existing investments, will typically be diluted in connection with subsequent closings of such private fund. Although subsequent investors (including the Investure Fund, as applicable) will make contributions on a pro rata basis with previous investors (including the payment of interest thereon), there can be no assurance that this payment will reflect the fair value of such existing investments at the time such subsequent investor subscribes for interests in the relevant private fund.

Short Selling Risk

The Adviser's investing strategy is expected to include the execution of short sales (or economically similar derivative transactions) from time to time. In a short sale transaction, the Adviser sells a security it does not own in anticipation that the market price of that security will decline. While short sales and other such derivative transactions may be useful under certain circumstances in the pursuit of potential profit opportunities and/or the mitigation of certain forms of risk, they can result in an unlimited loss of capital within a relatively short period of time. There is also a risk that the securities borrowed by the Adviser in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein the Adviser might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier. Such other derivative transactions have similar risks (i.e. the Adviser could be compelled to acquire and deliver a security to its counterparty at such a disadvantageous time).

Leverage

The Adviser may recommend that the Investure Funds or other Clients utilize leverage, which involves the borrowing of funds from brokerage firms, banks and other institutions in order to be able to increase the amount of capital available for investments. Performance may be more volatile when an Investure Fund or Managed Account employs leverage.

Hedging

There can be no assurance that a particular hedge is appropriate, or that certain risk is measured properly. While it is expected that the Adviser would recommend an Investure Fund or other Client enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for the Client's investment portfolios than if the Adviser did not recommend engaging in any such hedging transactions. Further, it is expected that Investure will employ hedging only in select circumstances, and this may cause such Investure Funds' or Managed Accounts' performance to have greater volatility.

Arbitrage Transaction Risks

If the requisite elements of an arbitrage strategy are not properly analyzed, or unexpected events or price movements intervene, losses can occur which can be magnified to the extent the Adviser is employing leverage. Moreover, arbitrage strategies often depend upon identifying favorable "spreads", which can also be identified, reduced or eliminated by other market participants.

Importance of the Adviser

The authority to make decisions and to exercise business discretion is delegated to the Adviser. The success of the investment program is therefore expected to significantly depend on the expertise of certain of the Adviser's key personnel. Therefore, the death, incapacity or withdrawal of such personnel could materially adversely affect Clients.

Business and Regulatory Risks

The legal, tax and regulatory environment continues to evolve, and changes in such regulation may adversely affect the value of Investure's investments. In addition, the securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. The SEC, other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies, and retain the right to suspend or limit trading in securities, which could expose Investure Funds or Managed Accounts to

losses. The effect of any future regulatory change on the Investure Funds could be substantial and adverse including, for example, increased compliance costs, the prohibition of certain types of trading and/or the inhibition of an Investure Fund's ability to pursue certain of its investment strategies as described herein.

Cybersecurity and Information Security Risk

The Adviser, the Investure Funds, their service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect Clients, despite the efforts of the Adviser and such service providers to adopt and improve technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Adviser or its Clients or other Investors. For example, unauthorized third parties attempt to improperly access, modify, disrupt the operations of, and/or prevent access to these systems or data within these systems. Third parties also attempt to fraudulently induce employees, customers, Clients, third-party service providers or other users of these systems to disclose sensitive information in order to gain access to the Adviser's or its Clients' or other Investors' data. A successful penetration or circumvention of the security of these systems by unauthorized third parties could result in the loss or theft of data or funds, the inability to access electronic systems, loss or theft of proprietary information, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Clients, the Adviser or their service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. In addition, the Adviser and/or the Investure Funds could incur substantial costs related to forensic analysis of the origin and scope of a cybersecurity breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, adverse investor reaction or litigation.

Similar types of operational and technology risks are also present for the private funds and companies in which the Investure Funds and other Clients invest. If any of these risks were to occur, they could have material adverse consequences for such funds or companies, result in the loss or theft of the Adviser's or its Clients' or other Investor's data or funds, and could cause the Clients' investments to lose value.

Environmental, Social and Governance Matters.

While ESG (as defined below) is one of the many factors the Adviser will consider in underwriting and monitoring certain investments and considering the risk and return potential thereof, there is no guarantee that the Adviser will successfully implement and make

investments directly or indirectly in companies, or with Managers, that achieve any environmental, social or governance (“ESG”) result. The importance ascribed by Investure to these ESG factors is expected to vary (and vary significantly) across different investments and are one of many factors that will be considered in different investments. Successful investing on the part of the Adviser will depend on the Adviser’s skill in properly identifying and analyzing many factors including, but not limited to, material ESG factors and their potential value, and there can be no assurance that Investure will be successful in doing so.

Considering ESG factors when evaluating an investment (including an investment with a Manager) has the potential to result in the selection or exclusion of certain investments based on the Adviser’s view of such factors (among others), and this could cause the investment performance of Adviser to diverge from that of (and, potentially, underperform) other investment strategies that do not consider ESG-related factors. Consideration of ESG factors in the investment process also has the potential to affect a Client’s direct or indirect exposure to certain Managers, companies, sectors, regions, countries or types of investments, which could negatively impact their investment performance depending on whether the applicable investments are in or out of favor. Defining and applying ESG factors to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by the Adviser or any judgment exercised by the Adviser will reflect the beliefs or values of any particular investor or Client or result in successful investments. In evaluating and monitoring any ESG-related investment (including an investment with a Manager), the Adviser is dependent upon ESG-related information and data obtained through voluntary or third-party reporting that could be incomplete, inaccurate, oftentimes fragmented, unaudited or unavailable, which could cause the Adviser to incorrectly assess such investment’s ESG practices and/or related risks and opportunities. ESG-related practices differ by region, industry and issue and are evolving accordingly, and an investment’s ESG-related practices or the Adviser’s assessment of such practices could change over time. Managers who seek to make ESG investments face risks with respect to their investing similar to those described above. Finally, ESG investing is becoming increasingly competitive, and there can be no assurance that Investure or any Manager will be able to identify attractive ESG-related investments.

Market Disruption, Health Crises, Terrorism and Geopolitical Risk

Each Client is subject to the risk that war, terrorism, global health crises or similar pandemics, and other related geopolitical events, have the potential to lead to increased short-term market volatility and have adverse long-term effects on world economies and markets generally, as well as adverse effects on issuers of securities and the value and liquidity of a Client’s investments. War, terrorism and related geopolitical events, as well as global health crises and similar pandemics have led, and in the future have the potential to lead, to increased short-

term market volatility and have the potential to have adverse long-term effects on world economies and markets generally. Those events as well as other changes in world economic, political and health conditions also have the potential to adversely affect, or materially adversely affect, individual issuers, or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment and other factors affecting the value or liquidity of a Client's investments. At such times, a Client's exposure to a number of other risks described elsewhere in this section can be exacerbated.

Coronavirus Outbreak Risks.

The global outbreak of the 2019 novel coronavirus ("COVID-19"), together with resulting voluntary and U.S. federal and state and non-U.S. governmental actions, including, without limitation, mandatory business closures, public gathering limitations, and restrictions on travel and quarantines, has meaningfully disrupted the global economy and markets. COVID-19 has and is expected to continue to have ongoing material adverse effects across many, if not all, aspects of regional, national and global economies. In particular, the COVID-19 outbreak has already, and will continue to, adversely affect the Clients' and Managers' investments and the industries in which they operate.

Furthermore, Investure's ability to operate effectively, including the ability of its personnel or its service providers to function, communicate and travel to the extent necessary to carry out the Clients' investment strategies and objectives, and Investure's business more generally, and to satisfy Investure's obligations to the Clients, and pursuant to applicable law, has been, and will continue to be, impaired. It should be expected that the Managers have been similarly affected.

The spread of COVID-19 among Investure's personnel and its service providers would also significantly affect Investure's ability to properly oversee the affairs of its Clients (particularly to the extent such impacted personnel include key investment professionals or other members of senior management), which could result in a temporary or permanent suspension of a Client's investment activities or operations. Similarly, the spread of COVID-19 among the personnel and service providers of any Manager would have similar effects on the Manager. The full effects, duration and costs of the COVID-19 pandemic are impossible to predict, and the circumstances surrounding the COVID-19 pandemic will continue to evolve.

Possibility of Fraud and Other Misconduct of Employees and Service Providers.

Misconduct by employees of Investure and/or service providers to Investure or its Clients could cause significant losses to its Clients. Misconduct could include entering into transactions without authorization, the failure to comply with operational and risk procedures,

including due diligence procedures, misrepresentations as to investments being considered by such Clients, the improper use or disclosure of confidential or material non-public information, which could result in litigation, regulatory enforcement or serious financial harm, including limiting the business prospects or future marketing activities of Investure and noncompliance with applicable laws or regulations and the concealing of any of the foregoing. Such activities have the potential to result in reputational damage, litigation, business disruption and/or financial losses to Investure or its Clients. Investure has controls and procedures through which it seeks to minimize the risk of such misconduct occurring. However, no assurances can be given that Investure will be able to identify or prevent such misconduct.

Custody and Prime Brokerage Risk

Typically, the Managers maintain custody accounts on behalf of their private funds with prime brokers and custodians (the “Custodians”). While the Managers may monitor the Custodians and believe that they are appropriately qualified to fulfill their role, there is no guarantee that the Custodians will not become bankrupt or insolvent. It is likely that, in the event of a failure of a broker-dealer that has custody of the assets of a private fund, such fund would incur losses due to its assets being unavailable for a period of time, the ultimate receipt of less than full recovery of its assets, or both.

Moreover, it is expected that certain of the Managers and/or the Custodians will appoint sub-custodians in certain non-U.S. jurisdictions to hold the assets of these private funds. In certain cases, the Custodians will not be responsible for cash or assets which are held by these sub-custodians in certain non-U.S. jurisdictions, nor for any losses suffered by such private funds as a result of the bankruptcy or insolvency of any such sub-custodian. Such private funds may therefore have potential exposure on the default of any sub-custodian and, as a result, many of the protections that would normally be provided to a fund by a custodian may not be available to such private funds.

Under certain circumstances, including certain transactions where the assets of a Manager’s private fund are pledged as collateral for leverage from a non-broker-dealer custodian or a non-broker-dealer affiliate of the Custodians, or where such private fund’s assets are held at a non-U.S. custodian, the securities and other assets deposited with the custodian or broker may not be clearly identified as being assets of the private fund and hence such private fund could be exposed to a credit risk with regard to such parties.

Custody services in certain non-U.S. jurisdictions remain undeveloped and, accordingly, there is a transaction and custody risk of dealing in certain non-U.S. jurisdictions. Given the undeveloped state of regulations on custodial activities and bankruptcy, insolvency, or

mismanagement in certain non-U.S. jurisdictions, the ability of a private fund to recover assets held by a sub-custodian on behalf of such private fund in the event of the sub-custodian's bankruptcy or insolvency could be in doubt, as the private fund may be subject to significantly less favorable laws than, and may not have many of the protections that would be available under, U.S. laws. In addition, there may be practical or time problems associated with enforcing an underlying private fund's rights to its assets in the case of a bankruptcy or insolvency of any such party.

Risks Associated with Tactical Asset Allocation

From time to time, Investure expects to identify areas of perceived value for potential direct investment (as opposed to investments with Managers), and Investure expects that a material portion of its assets under management at any time could strategically be allocated to investments in such areas (such allocations, "tactical asset allocation"). Examples of such potential areas for tactical asset allocation could include, but are not limited to, specific industries or industry sectors, equity markets in specific countries or regions, specific companies or types of companies, specific types of assets, market volatility, interest rates, inflation or other areas, or a combination of one or more of the foregoing areas. Investure expects to elect to implement this tactical asset allocation in a variety of ways which can include, but is not limited to, purchasing exchange traded funds, index funds, fixed income securities, equity securities or customized "baskets" of equity securities, linked securities, or entering futures, options, swaps or other derivatives thereon. This tactical asset allocation program could involve long or short investments. While Investure does not expect that leverage will be a significant part of this tactical asset allocation program, it is possible that leverage could result from these investments from time to time. There can be no assurance that these tactical asset allocations will be profitable (such profitability depends heavily on Investure correctly assessing future price movements of the applicable investment, both at the time of investment and after the investment is made), and Client should be aware that the tactical asset allocation investments could be less profitable than the investments that otherwise would have been made. These tactical asset allocations may occur infrequently (if at all), and are heavily dependent on market conditions, Clients having access to available liquidity in order to make any tactical asset allocation investment, and Investure's assessment of such conditions.

Investments with Emerging Managers

Investments with start-up or emerging Managers ("Emerging Managers") involve a high degree of risk. Many of these Emerging Managers will have fewer employees, limited human resource capabilities (and it can be difficult for these Emerging Managers to attract and retain key staff), little or no internal back office support, and a high degree of reliance on external

service providers as compared to more established managers. Moreover, these Emerging Managers confront a high degree of financial risk. For example, even short-term or relatively small declines in revenue have the potential to materially adversely affect an Emerging Manager's business operations. Investments with these Emerging Managers also involve other risks typically associated with investments in businesses in an early stage of development or with little or no operating history. The factors discussed above have the potential to exacerbate certain other of the risks associated with investments with Managers described in this Item 8.

8. C. Security Recommendation Risks

Investure's primary strategy utilizes a Manager of Manager approach. When directly investing in securities for clients, those investments (including the tactical asset allocation investments) are expected to include some or all of the following: fixed income securities (primarily U.S. treasury securities and related securities), equities both long and short, exchange traded or index funds, hedges, futures, derivatives or other investments that Investure believes demonstrate superior long- term, risk-adjusted capital appreciation characteristics. When it does invest directly in securities or other assets, you should be aware of these potential risks. The listed risks also cover some but not all the risks associated with investments made with Managers. Additional information about specific investment risks can be found in the respective Governing Documents of the Investure Funds and the IMAs.

Market Risks

The profitability of a significant portion of an Investure Fund's or any other Client'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 Investure and the Managers hired by Investure will be able to predict accurately these price movements. Although Investure and many of these Managers are expected to attempt to mitigate market risk through the use of long and short positions or other methods, it should be expected that there still will be a significant degree of market risk.

Equity Securities

The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or

geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Private Equity

Investment in private equity involves the same types of risks associated with an investment in any operating company. However, securities issued by private funds investing in private equity investments frequently are more illiquid than securities issued by other private funds, generally because these private equity investments are less liquid than other types of investments. Moreover, certain private equity investments utilize a significant amount of leverage. Attractive investment opportunities in private equity may occur only periodically, if at all.

Venture Capital

Investment in venture capital involve a high degree of risk. It is anticipated that the portfolio companies of Managers utilizing a venture capital strategy will confront a significant degree of financial, operating and competitive risk. In addition, many of these companies, due to their limited revenues and history of operating losses, are expected to need to rely on their ability to fund continuing operations via the private and public capital markets. Such continued funding could be curtailed as a result of a variety of factors which may include, but would not be limited to, rising interest rates, downturns in the economy or deterioration in the condition of the company or its industry.

Digital Assets

Digital assets, including “blockchain” assets, digital “tokens” and “cryptocurrencies”, are part of a new and rapidly evolving industry. Certain Managers invest in digital assets and, in the future, it is possible that Investure would invest directly in digital assets. These digital assets are not issued by any government, bank or central organization, but instead exist on an online, peer-to-peer, distributed network that acts as a public and immutable record of all transactions in the underlying digital currency. Digital assets prices have been subject to periods of extreme volatility in the past, and such periods can be expected to recur, which will impact the value of any direct or indirect interest in Digital Assets. Price volatility is influenced by many unpredictable factors, such as market sentiment, inflation rates, interest rate movements, regulation and general economic and political conditions. Regulation of digital assets, blockchain technologies, and cryptocurrency exchanges is undeveloped and rapidly evolving, sometimes in an inconsistent “patchwork” of potentially conflicting and overlapping

rules. Various legislative and executive bodies in the United States and in other countries have the potential to in the future, adopt laws, regulations, guidance, or other actions, which could severely impact the development, adoption, utility, and growth of digital assets, severely restrict the right to acquire, own, hold, sell or use digital assets, and/or to exchange digital assets for fiat currency. Such actions could result in a total loss of the investment in particular digital assets. It should also be expected that investments in digital assets will have limited protection and recourse under existing law and such investments are, in certain cases, expected to be highly illiquid. There can be no assurance that a secondary market for a new digital asset will develop or, if it does develop, that it will provide owners with sufficient liquidity or continue for the life of the digital asset.

The methods for receiving, storing, custodial, and disposing of digital assets differ significantly from those of traditional currencies, commodities, physical assets or securities ("traditional assets"). A Manager or Client would be required to implement mechanisms such as digital wallets or other means, and to make other arrangements, in order to receive or acquire any digital asset. This could cause significant delays, during which delay there could be a material decline in the value of the digital assets. If a Manager or Client sought to dispose of digital assets, it is likely that such Manager or Client would incur additional costs and risks and there can be no assurance that the Managers or Clients will be able to do so, for example due to illiquidity of the digital asset. As a result, pending any such disposition, the Managers or Clients will be subject to market risks inherent in holding such digital assets. The storage and custodial of digital assets, versus those of traditional assets, also present different and potentially greater risks; for example, the loss of a private key to any digital asset (whether inadvertently or due to theft or misappropriation) could result in the holder losing the digital asset entirely.

Real Estate

Certain Managers invest primarily in real estate and related securities ("real estate investments"), and Investure also makes certain direct real estate investments. Real estate investments are subject to the general risks incident to the ownership and operation of real estate. Real estate investments, in certain cases, include a limited number of properties, in a narrow geographic area or in a single property type, which increases the risk that such an investment could be hurt by the poor performance of a single asset, investment type or geographic region. Additionally, certain types of real estate investment have substantial exposure to a particular tenant, group of tenants, or tenants in a particular industry sector. If these tenants experienced adverse financial events or elected to cease using the applicable real estate, there is a strong possibility that this would adversely impact the value of the real estate investment. Under certain market conditions, real estate investments will be less liquid than other types of investments.

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

Investing in emerging market securities involves certain risks and special considerations not typically associated with investing in other more established economies or securities markets. In addition to the risks described in “Non-U.S. Securities” above, such risks 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, including the possibility of expropriation or nationalization of assets; (e) differences in auditing and financial reporting standards which can 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; (i) certain consequences regarding the maintenance of portfolio securities and cash with sub-custodians and securities depositories in emerging market countries; and/or (j) dependence on exports and the corresponding importance of international trade.

Control Positions

A private fund managed by a Manager may be deemed to have a control or management position with respect to one or more portfolio companies. This, in turn, could expose the private fund to risk of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liabilities, including, in the case of debt instruments, lender liability. This liability could negatively impact the performance of the private fund.

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 can 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 and social developments. Investure or 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, can be used to hedge against market downturns as well as for opportunistic investing. However, derivatives involve risks in addition to the risks of the asset underlying the derivative. Because derivatives and similar securities frequently implement leverage, an investor is able to profit from much smaller moves when using certain derivatives contracts than a traditional retail trade would allow. Conversely, such leverage can result in smaller moves producing disproportionate losses. Moreover, fluctuations in the values of derivative instruments may not correlate perfectly with the overall securities markets or with the underlying asset from which the derivative's value is derived. Derivatives also may be illiquid and difficult to price. There can be no assurance that Investure or a Manager will be able to accurately predict price movements for any derivative, and it is possible to lose the entire amount invested in derivatives. Moreover, the possible absence of a liquid secondary market for any particular derivative and possible exchange-imposed price fluctuation limits for any derivative could make it difficult or impossible to close out a derivative position when desired.

Debt Securities

Debt securities are subject to the risk of the issuer's or a guarantor's inability to meet principal and interest payments on its obligations and are subject to the price volatility associated with global and regional economic conditions.

It is expected that certain Managers will invest in some or all of the following types of debt securities: (i) low-grade debt securities which are subject to greater risk of loss of principal and interest than higher-rated debt securities; (ii) 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; (iii) debt securities which are not protected by financial covenants or limitations on additional indebtedness; and/or (iv)

mortgage-backed securities and asset-backed securities which are subject to certain additional risks, including that a change in the prepayment rate can result in losses to investors. 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/Systemic Risk

Credit risk is the risk that the issuer or guarantor of a debt security or counterparty to a transaction 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, a Client's income may be reduced. If the issuer, guarantor, or counterparty fails to repay principal, or satisfy any other obligations, the value of the applicable security and/or value of a Client's portfolio may be reduced.

Additionally, credit risk can arise through a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions. This is sometimes referred to as a "systemic risk" and can adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with which Investure, the Managers or Clients interact on a daily basis.

Interest Rate Risks

Generally, the value of fixed-income securities changes inversely with changes in interest rates. As interest rates rise, the market value of fixed-income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed-income securities tends to increase. This risk is greater for long-term securities than for short-term securities; lower rated securities than for higher rated securities; debt securities paying no interest (such as zero coupon securities); or debt securities paying non-cash interest in the form of other debt securities (pay-in-kind securities).

Issuer-Specific Changes

Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers or newer issuers can be more volatile than that of larger or more established issuers. Smaller issuers can have more limited product lines, markets, or financial

resources.

Lack of Diversification

The Adviser's investment strategy is not as diversified among a wide range of types of securities, countries or industry sectors as certain other types of investment strategies. Accordingly, it is possible that the Adviser's strategy would be subject to more rapid change in value than would be the case if the Adviser were required to maintain a wider diversification among types of securities and other instruments.

Relative Value Risk

In the event that the perceived mispricing(s) underlying the Adviser's view of relative value were to fail to converge toward, or were to diverge further from, expectations of the Adviser, the Investure Funds and other clients may incur a loss.

Exchange Traded Funds

It is expected that Investure will advise Clients to invest in the securities of exchange traded funds or "ETFs", which represent interests in (i) fixed portfolios of common stocks designed to track the price and dividend yield performance of broad-based securities indices (e.g., the S&P 500 or Nasdaq 100) or (ii) "baskets" of industry-specific securities. ETF securities are traded on an exchange like shares of common stock. The value of ETF securities fluctuates in relation to changes in the value of the underlying portfolio of securities. However, the market price of ETF securities may not be equivalent to the pro rata value of the underlying portfolio of securities. ETF securities may be subject to the risks of an investment in a broad-based portfolio of common stocks or to the risks of a concentrated, industry-specific investment in common stocks. ETF securities are considered investments in registered investment companies.

Counterparty Risk

To the extent that Investure advises the Investure Funds and other Clients, or a Manager advises any private fund it manages, to invest in swaps, "synthetic" or derivative instruments, repurchase agreements, certain types of options or other customized financial instruments, or, in certain circumstances, non-U.S. securities, the Investure Funds and other Clients, or such private funds, take the risk of non-performance by the other party to the contract. This risk includes credit risk of the counterparty and the risk of settlement default. This risk differs materially from those entailed in exchange-traded transactions which generally are supported by guarantees of clearing organizations, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions

entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

Generally, counterparties will have the right to sell, pledge, re-hypothecate, assign, use or otherwise dispose of the collateral posted by the Investure Funds or other Clients, or any private fund managed by a Manager, in connection with such transactions. This could increase a Client's or such private fund's exposure to the risk of a counterparty default since, under such circumstances, such collateral could be lost or the Client or private fund could be unable to recover such collateral promptly. Also, counterparties have an interest in maximizing the return from such collateral. This interest could conflict with the interests of a Client or fund in preserving and protecting its portfolio.

Uncorrelated Strategies

Investure has invested with, and in the future expects to invest with, Managers with uncorrelated strategies. This asset class encompasses a broad range of strategies and disciplines, including arbitrage, distressed debt, event-driven, fundamental credit, low-beta long-short, macroeconomic, multi-strategy, trend-following, commodity and volatility managers. While these Managers are expected to seek to invest so that their investment outcomes are less correlated with the investment outcomes of certain broader investment markets, there can be no assurance that the Managers will do so successfully. Moreover, there is a possibility that such Managers would underperform such markets and other investment strategies.

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

As further described in item 11.B., (1) various entities serve as general partners of the Investure Funds, and are related persons of Investure; and (2) Investure employees or partners (or family members) also invest (directly or indirectly) in one or more of the Investure Funds.

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 can lead to potential conflicts of interest, Investure has adopted policies and procedures relating to, among other things, personal securities transactions, insider trading, and outside activities 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 prevent violations of the securities laws, to avoid conflicts of interest with Clients and to identify and 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 (e.g., 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; (iii) Investure's Policy Statement on Insider Trading (described in more detail below); and (iv) Investure's Policy Statement on Consultants and Expert Networks.

Access persons are required to sign and acknowledge their familiarity with the Code by signing an annual acknowledgement. The senior management of Investure has authority to impose such sanctions or remedial action it deems appropriate or to the extent required by law upon the discovery of any violation of the Code.

Investure will provide a copy of the Code to current or prospective clients or investors upon request. This request may be made by contacting Investure at clientrelations@investure.com.

11. B. Client Transactions in Securities where Adviser has Material Financial Interest and Other Conflicts of Interest in Connection with Adviser Investment Recommendations or Transactions

In the ordinary course of conducting its activities, the interests of an Investure Fund or a Managed Account can at times conflict with the interests of Investure. Certain of those conflicts of interest are described below. Other conflicts are disclosed throughout this Brochure, the IMAs, and the Governing Documents. These materials should be read in their

entirety. Investure typically seeks to address or mitigate conflicts through the use of one or more of the following: (1) disclosure of the conflict to Clients, which disclosure generally is set forth in the Governing Documents, IMAs, Form ADV or other written communications from Investure to Clients; (2) Client consent to the conflict; (3) a Code of Ethics (discussed in Item 11.A. above), which contains a variety of policies and procedures addressing conflicts; and/or (4) policies and procedures addressing conflicts set forth in the particular Governing Documents or IMA.

Conflicts Involving Investure Related Persons

Investure or a related person serves as General Partner and/or investment manager to the Investure Funds and, as such, has a material financial interest in investments that are held by or recommended to its Clients. Investure mitigates this risk by calculating fees at the Managed Account level and generally waiving fees that would have been charged to the investor in the Investure Funds. In this regard, there is no material financial incentive to place Managed Account assets in an Investure Fund as opposed to a direct investment with a Manager.

However, investors should be aware that, in the event a Client terminates its IMA with Investure, it is expected that such Client will remain invested in the Investure Private Funds in which it is invested (at the time of such termination) until such Investure Private Funds are liquidated in full (which could be many years after such termination). These investments in the Investure Private Funds will continue to accrue fees payable to Investure, and these fees will be higher than those charged to such Client pursuant to such IMA (unless otherwise agreed by Investure). Consequently, in this regard, Investure would have an incentive to place Managed Account assets in these Investure Funds as opposed to a direct investment with the applicable Manager. Investure addresses this conflict by informing Clients of the applicable liquidity terms of the Investure Private Funds and obtaining Client consent before causing Clients to make investments in the Investure Private Funds. Please see Item 5.A. - Termination of Managed Account Contracts for more information.

As further described in Item 8.B. above, the potential for Incentive Allocation to be paid to Investure or a related person creates a potential conflict of interest in that it has the potential to incentivize Investure to make investments that are riskier or more speculative than would be the case if this fee were not paid.

Certain Investure employees or partners (or family members) also invest (directly or indirectly) in one or more of the Investure Funds, which would result in any such persons (the "*Investure Parties*") sharing any gain by the Investure Funds with the other Investors. Investure is of the view that such investments in the Investure Funds are intended to align the interests of the Investure Parties with the interests of the other Investors. That said, this creates a potential

conflict of interest because such investments in the Investure Funds could lead the Investure Parties who have control over the investment decisions of the Investure Funds to make different investment decisions than if they did not have such Investure Fund investments. The Code contains standards of conduct intended to address this potential conflict of interest.

Diverse Membership

Investors in the Investure Funds are expected to include U.S. taxable and tax-exempt entities as well as certain individuals. Such Investors have conflicting investment, tax and other interests with respect to their investments in an Investure Fund. The conflicting interests among the Investors relate to or arise from, among other things, the nature of investments made by an Investure Fund, the structuring of the acquisition of investments and the timing of the disposition of investments. As a consequence, conflicts of interest arise in connection with decisions made by Investure or its related persons, including with respect to the nature or structuring of investments, that are more beneficial for one Investor than for another Investor, especially with respect to Investors' individual tax situations. However, in selecting and structuring investments appropriate for an Investure Fund, Investure and its related persons will consider the investment and tax objectives of the applicable Investure Fund and the Investors as a whole, not the investment, tax or other objectives of any Investor individually.

Clients Investing in Investment Opportunities Rejected by Other Clients

From time to time, after making a determination that a potential investment opportunity is not appropriate for an Investure Fund, Investure provides such investment opportunity to specific Managed Accounts (either directly or indirectly through a particular Investure Fund). Typically, this occurs with respect to investment opportunities that have particular mandates in which only such specific Managed Accounts have expressed a particular interest (for example, sustainability-focused investments). However, if other Managed Accounts were to express interest in these types of investment opportunities, Investure expects that it would make subsequent such investment opportunities available to these other Managed Accounts. The costs associated with the investments in such investment opportunities are borne only by the Managed Accounts that make such investments.

Cross-Transactions

Historically, Investure infrequently has engaged in "cross-transactions" whereby Investure causes one Client to purchase a security from another Client. However, Investure expects that there is a strong possibility that cross-transactions will occur more frequently in the future. Investure expects that such cross-transactions will occur, for example, in instances where Investure determines that (1) it is appropriate for the Investure Private Fund that holds an

investment (the “Original Fund”) to dispose of such investment; for example, because the Original Fund is winding down and the expected investment life of such investment, whether because of a modification of its contractual terms or otherwise, is longer (or materially longer) than originally anticipated, and therefore has a different investment horizon than the Original Fund; and (2) the investment is a potentially attractive investment opportunity for a different Investure Private Fund (the “Transferee Fund”), for example because the Transferee Fund is then making new investments and has an investment horizon more aligned with the investment. In these cases, Investure could seek to effect a cross-transaction whereby the Transferee Fund purchases the investment from the Original Fund.

Potential conflicts of interest for Investure arise in connection with cross-transactions, for example because: (W) Investure’s current Managed Account Clients could have a larger relative beneficial ownership interest in the Transferee Fund than the Original Fund, so Investure would have an incentive to cause a favorable investment opportunity to be transferred to the Transferee Fund so that such current Managed Account Clients would benefit (to the detriment of the holders of the Original Fund) and Investure would maintain the goodwill (or receive greater fees from) such current Managed Account Clients; (X) there is no public market price for the investment, and therefore the cross-transaction between Investure Funds would effectuated at a price that is more uncertain, which could result in the Original Investure Fund or Transferee Investure Fund benefiting at the expense of the other (depending on the ultimate result of the investment); (Y) if either the Original Fund or the Transferee Fund receives particularly favorable pricing for the investment, there is the possibility that Investure would receive an Incentive Allocation from the applicable Investure Fund (or investors therein) or Transferee Fund (or investors therein) that it otherwise would not have received and therefore Investure could receive more fees than it otherwise would have in a transaction with an unrelated third-party; and/or (Z) either the Original Fund or the Transferee Fund participating in the cross-transaction could bear expenses or other liabilities that it would not incur had it not participated in the cross-transaction.

11.C. Investing in Securities Recommended to Clients

Investure primarily invests money through other Managers, however where directly investing in securities without a third-party Manager there exists the potential for conflicts of interest with its clients. Investure maintains a restricted trading list to ensure that its employees honor non-disclosure agreements or other situations that would restrict personal securities trading. Investure employees do interact with investment personnel of Managers and from time to time receive non-public or proprietary information about certain securities that trigger the requirement to institute such a restriction. In these cases, those securities are placed on the restricted trading list. Investure’s direct investments in individual single-name equity securities in an Investure Fund also are placed on the restricted trading list. From time to time, Managers distribute assets, including individual equity securities, in lieu of cash to the Investure Funds or a Managed Account, in which case Investure has the authority to direct the

liquidation and sale of those assets rather than a Manager. These investments are placed on the restricted trading list. Investure reviews the personal securities transactions of employees to ensure that client interests are protected.

See Item 11.B for additional information regarding the Investure Parties' investments in the Investure Funds.

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, which are less common but still exist. Where direct investing (as opposed to Manager of Manager investing) involves trading in individual securities, 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 for Clients. 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 the ability to effect prompt and reliable executions at favorable prices, commissions or mark ups, the operational efficiency with which transactions are effected, the existence of the required counterparty agreements (for example, an ISDA), 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 other Managers, Investure also expects Managers (where applicable) to have policies and procedures designed to also help achieve best execution.

1. Research and Other Soft Dollar Benefits When directly investing, Investure receives soft dollar benefits. In the event that Investure chooses to use soft dollars it will rely on the safe harbor provisions in Section 28(e) of the Exchange Act, which generally require that the following four conditions must be satisfied:

- a. soft dollar goods and services must be provided by the broker effecting the transaction;
- b. soft dollar goods and services must be provided to a party having investment discretion over the account;

- c. the recipient of the goods and services must make a good faith determination that the commission paid is reasonable in relation to the value of the brokerage and research services provided; and
- d. goods and services supplied for soft dollars must qualify as “brokerage and research” services in providing “lawful and appropriate assistance to the money managers in the performance of investment decision-making responsibilities.”

The soft dollar benefits received by Investure are expected primarily to include proprietary research (research created or developed by the broker-dealer) as well as access to conferences and meetings with various sources of information, in each case regarding particular issuers of securities, investment strategies, industries, economic trends and other matters. Any such soft dollar benefits generated by transactions on behalf of Clients may be used by Investure to service other Clients; Investure does not actively seek to allocate soft dollar benefits to Clients proportionately to the soft dollar benefits that transactions on behalf of such Clients generate. Moreover, any such soft dollar benefits generated by the securities transactions conducted on behalf of Clients would provide Investure with goods and services that Investure likely would otherwise have to produce or pay for itself, thereby giving Investure an incentive to select brokers or dealers for transactions of Clients, or to negotiate commission rates or other execution terms, in a manner that takes into account the soft dollar benefits received by Investure rather than giving exclusive consideration to the interests of the Clients.

Since commission rates are generally negotiable, the selection of brokers, dealers and counterparties by Investure on the basis of considerations that are not limited to applicable commission rates (such as the receipt of soft dollar benefits) result in higher transaction costs than would otherwise be obtainable. Certain Clients will bear a larger percentage of these higher transaction costs than others.

Generally speaking, Investure determines a soft overall target for allocating trades to the brokers and dealers that provide Investure with soft dollar benefits (though there are certain types of trades as well as trades with respect to specific securities that Investure typically will allocate to a particular broker or dealer). However, the selection of any broker or dealer for any individual trade is subject to the best execution considerations described above.

Investure will periodically review the execution performance of broker-dealers executing its Clients' transactions to make a good faith determination that the value of research and brokerage services received is reasonable in relation to the amount of commissions paid. Investure has a Best Execution Committee that meets periodically to review Investure's best execution process and effectiveness.

Certain Managers hired by Investure to manage client assets within an Investure Fund use soft dollars. When hiring Managers, Investure makes an 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 that are 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

It is expected that, from time to time, Investure (to the extent consistent with the IMA or Governing Documents applicable to each participating Account) will aggregate transactions on behalf of multiple Clients. Typically, this will occur when a purchase or sale of the same security is made at substantially the same time on behalf of multiple Accounts.

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 aggregate such transactions, 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 and other direct investments) is generally reviewed by the senior investment professionals (typically by the Chief Investment Officer and/or a Managing Director) 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

From time to time, Investure reviews accounts on an other than periodic basis, based on triggering events, such as major economic factors, new client directives, client requests or other special circumstances.

13. C. Client Reports

Managed Account clients typically receive information about their investments in several ways, including written monthly performance reporting, quarterly written performance reporting and market commentary (which includes certain risk analytics and exposure reporting), and annual written private and public investment reporting, which provides more detailed performance reporting on the applicable type of investments that are the subject of the report. Investure also provides ad hoc reporting, the content of which is typically based on a client request or directive, and would be delivered in writing or via another method of communication.

Clients' custodians provide a variety of different reports to Clients, including performance (if elected by the Client), holdings, income and expense, and financial reporting and accounting through the custodian's web access portal. The fund administrators for Investure Funds provide client statements and capital account balances on a monthly basis for the Investure Public Funds and on a quarterly basis for the Investure Private Funds.

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 the Client's investment assets (Note: certain reports are made available via electronic reporting systems versus being mailed). If for any

reason any Client does not receive a statement from its custodian(s) each quarter, please contact Investure or the custodian to make sure this issue is addressed immediately. Investure urges all Clients to carefully review such statements and compare such official custodial records to any account statements that we provide. Our statements can 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 of each Client. Investure generally has the discretionary authority to make the following determinations on behalf of each Investure Fund and certain Accounts (or to utilize an investment option to make such determinations):

- which securities or assets to buy or sell and when to do so;
- the total amount of securities or assets to buy or sell;
- the prices at which securities or assets 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, outsourced trading costs, 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 each Client's IMA or Governing Documents. Moreover, Investure, with respect to all or part of certain Client relationships, provides non-discretionary investment advice or accepts Accounts where investment discretion is limited by the Client through the imposition of investment restrictions. With respect to the Investure Funds, investment advice is provided directly to the Investure Fund and not individually to the investors in the Fund.

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 fund or investment vehicle of a Manager – Investure generally 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 or the applicable Client 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’s Chief Investment Officer or a member of the investment team designated by the Chief Investment Officer. In such instances, Investure would follow a Client’s specific guidelines for proxy voting when such guidelines are specified. In all other cases, Investure will vote such proxies in accordance with its proxy policies and procedures which are designed to ensure that Investure votes in the best interests of its Clients. It is Investure’s general policy to vote all such proxies it receives for securities it owns directly that are not voted by a Manager. In the event of a conflict of interest with respect to any proxy vote, Investure will follow the written policies and procedures it has established to address such conflict.

Copies of Investure’s proxy voting procedures and voting records are available upon request by contacting Investure at clientrelations@investure.com.

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.