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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 3/29/2023, serves as an annual amendment and amends our most recently filed interim amendment filed 7/26/2022. This section reflects material changes from the annual amendment filed on 3/29/2022 to this interim amendment.

Material changes in this update:

Item 4.B. This section was updated to make certain clarifying changes and additional disclosures regarding Investure’s advisory services.

Item 4.E. This section was updated to reflect Investure’s preliminary assets under management and accounts as of 12/31/2022.

Items 5.A and 5.D. This section was updated to make certain clarifying changes, including with respect to Investure’s invoicing process.

Item 6. This section was updated to make certain clarifying changes with respect to how Investure collects fees and Investure’s quarterly accounting close process.

Item 8.A. This section contains updates to the description of Investure’s manager selection process.

Items 8.B and 8.C. These sections were amended to reflect updates to various risk factors, including, but not limited to, clarifications or additional disclosures pertaining to “Performance-Based Compensation Arrangements with Managers,” “Equity Securities,” “Venture Capital,” “Special Situations,” “Real Estate,” “Debt Securities,” “Lack of Liquidity of Fund Assets and Valuations”, “Importance of Liquidity”, “Environmental, Social and Governance Matters”, “Geopolitical Conditions in Europe”, “Relative Value Risk,” “Fixed Income Securities,” “Coronavirus Outbreak Risks,” “Banking Institutions Risk,” and “Custody and Prime Brokerage Risk.”

Item 11.B. This section was updated to make certain clarifying and additional disclosures with respect to Investure conflicts of interest.

Item 12.A. This section was modified to provide updated disclosure relating to how costs associated with Investure’s receipt of soft dollar benefits will be borne by Clients and make certain clarifying changes.

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Item 4 – Advisory Business

4. A. Advisory Firm Description

Investure, LLC (“*Investure*” or the “*Adviser*”) was founded in 2003 to provide professional investment management services targeted primarily to non-profit foundations and endowments. 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 are organized as domestic (U.S.) limited partnerships (including series limited partnerships) or other domestic entity types or as foreign (non-U.S.) entities (and could include, 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 generally are non-profit foundations and endowments. Investure specializes in identifying other investment managers (“*Managers*”) that it believes, along with the direct investments described below, will collectively provide a diversified portfolio for its Clients and collectively meet each Client’s investment objectives while complying 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 could include short sales and/or other opportunities throughout the capital structure, as well as futures and other derivatives of these securities. These components also are expected to include investments in other types of financial products and derivatives. The fixed income component generally constitutes a significant portion of Investure’s overall assets under management. Exchange traded or index funds (and related securities and derivatives) are expected, from time to time, to constitute a significant portion of Investure’s overall assets under management. Otherwise, under normal market conditions, no other single such component of such direct investing is typically 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).

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 could include, but are not limited to, specific industries or industry sectors, corporate credit, equity markets in specific countries or regions, specific companies or types of companies, specific types of assets, foreign currencies, market volatility, interest rates, inflation 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. In order to carry out

these tactical asset allocations, Investure could invest in opportunities throughout the capital structure, including short sales, other financial products, and derivatives.

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/or 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 certain existing and future series of the Investure Funds investors are or, Investure expects will be, permitted (at their option) to opt-out of indirectly investing in certain specialist fossil fuel-related investments made (if any) by these Investure 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 12/31/2022¹

Discretionary basis: \$18,587,388,650; 35 accounts

Non-Discretionary basis: \$1,038,808,412; 15 accounts

The assets under management reported herein for 12/31/2022 are preliminary and subject to change in connection with the completion of the quarterly accounting close process for Investure’s clients for the fourth quarter of 2022. 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.

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

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 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 Investure Funds, the "*Investure Private Funds*")), and (y) could be allowed to remain invested in the other 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 (which could be a significant 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, and are described in each Investure Fund's Governing Documents. Fees paid to Investure are subject to waiver or reduction by Investure in its sole discretion. 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 invoices certain Investure Fund investors on a quarterly basis, and expects to continue to do so.

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 (which would include former Managed Account Clients as well as any institutional or other investors who are permitted by Investure to invest in the applicable Investure Fund), to the extent permitted by the Investure Fund's Governing Documents or as otherwise agreed, Investure is permitted to charge fees inside the Investure Funds or outside the Investure Funds, at its discretion, via an invoice process. Investure reserves the right to waive, reduce or agree not to charge all or a portion of these fees (which Investure has agreed 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, partners or 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 various costs (collectively, "Investure Client Expenses") 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; expenses incurred in connection with making capital calls from, and distributions to Clients and other costs of transferring money (including fees and technology used to facilitate such activities); 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, ongoing existence 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 additional 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 invests much of an Account's assets with Managers (typically through a pooled investment vehicle or other separate legal entity managed by such Managers), Clients and Investors indirectly bear all or a *pro rata* share of any management and incentive fees charged by these Managers (as well as any other costs or expenses associated with such investments). Consequently, the portion of an Account's assets invested with Managers is subject to two layers of fees and expenses: (i) the Management Fees and Incentive Allocation payable to Investure, in addition to similar fees payable to these Managers; and (ii) the Investure Client Expenses described above, in addition to any other costs or expenses associated with these investments with Managers. The Management Fees and Incentive Allocation payable to Investure are not reduced by the fees paid to the Managers. All of these fees, costs and expenses will reduce the net return experienced by the 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 on a pro-rata basis.

As described above, Investure invoices these Management Fees on a monthly basis. However, the final prior month end account values for a Managed Account's investments in the Investure Private Funds, each Investure Public Fund that is subject to a quarterly accounting close process, as well as 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, any such Investure Public 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 or take similar action. Given reporting lags of certain Managers, the quarterly accounting close will occur for a quarter prior to receiving final valuations from such Managers in respect of such quarter, in which case such valuations typically will be reflected in the quarterly accounting close for the subsequent quarter.

A similar process to what is described in the preceding paragraph generally is used for purposes of calculating and invoicing Management Fees at the Investure Private Fund-level and at the Investure Public Fund-level for any Investure Public Fund that utilizes a quarterly accounting close process. However, as described in Item 5.A, Investure invoices certain Investure Fund investors on a quarterly basis, and expects to continue to do so.

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 (if any) is taken as a reallocation (a non-cash event) of profit within an Investure Fund(s), as described below. However, with respect to certain Investure Funds, 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 is permitted to (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 applicable 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.

Any Incentive Fees for Managed Accounts and Incentive Allocations for Investure Private Funds and any Investure Public Funds that utilize a quarterly accounting close process 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, such Investure Public Fund investments with Managers and the Managed Account Illiquid Investments, though in certain relatively 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 typically are expected to be 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 primarily to include institutional investors (including certain high net worth individuals and their related trusts) 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, where applicable, periodic basis thereafter, Managers'

management teams, portfolio teams, and/or investment selection methodologies, among other things. Investure also typically relies on available data and records, such as audited financial statements, offering memoranda, holdings reports and/or past performance records, as well as Manager interviews, meetings and reference checks. In many cases, Investure also negotiates fees and/or other material terms for an investment with a Manager. Investure typically considers the long-term prospects of a potential investment and emphasizes some or all of the following criteria, among others, in determining whether (and how) to invest with a Manager (though the importance ascribed to, and relevance of, certain of these criteria do vary, and vary materially, across investments):

- 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, and also to seek to manage certain portfolio objectives. 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/or external research and fundamental analysis.

Investure reserves the right to make exceptions to, or modify, the methodology described above in respect of any direct investment or Manager Investment in its sole professional judgment. You should expect that such exceptions or modifications will occur (or have occurred) from time to time.

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 or other investment vehicle offered by the Manager. 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 could, at any time, take positions that are opposite of positions taken by other Managers. It also should be expected that, from time to time, the Managers selected by Investure will compete 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, in many cases, unrealized appreciation) of the investment with the Manager 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. It should be expected that Clients will be required to pay an incentive fee or other performance-based compensation to certain Managers who make a profit (or realize a profit) for Clients during or in respect of a particular fiscal year even though Clients 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 Client 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 and a Managed Account (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 or strategies/opportunities. 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 and Expenses

Each Manager typically imposes management fees and/or carried interest or incentive fees as well as other costs and expenses, which are in addition to the Management Fee and Incentive Fee payable to Investure. Similarly, there are other costs and expenses associated with an investment with a Manager, which are in addition to the Investure Client Expenses. This will generally result in greater fees, costs and expenses than if the Managed Account Client or Investor invested directly with the Manager.

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 will be greater (or incurred earlier) than if they were based solely on realized gains.

Access to Information and Control of Portfolio Managers

Investure typically 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 typically requests or obtains detailed portfolio information and/or other business-related information on a continuing basis from the Managers. 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

Many Managers invest in, and a large portion of 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 is more difficult (and frequently much more difficult) to value accurately any such investments versus securities which are publicly traded in larger or more active markets.

Further, many 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. The valuation of Investure's investments in private funds managed by Managers (which represents most of Investure's investment holdings) is ordinarily determined based upon the most recent valuations provided by the Managers. Although Investure generally will review the audited financial statements and/or other available valuation procedures used by 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 their value would impact the calculation of 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 could 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. If this occurs, there is a strong possibility that the reduced demand will decrease the value of the securities held indirectly by the Clients and also has the potential to prevent a Manager from liquidating securities or other assets at any price for prolonged periods. As a result, a Manager could 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.

All or 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. Correspondingly, an Investor in these Investure Funds should expect to hold its investment in such Investure Fund for the entire life of such Investure Fund.

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 could 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, there is a strong possibility that certain market circumstances would 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 will seek to redeem money from the Managers or the Investure Funds or re-allocate a Client's investment among the Managers or Investure Funds that permit such redemptions. However, such redemptions typically are subject to contractual or other limitations (which include limitations that Investure or its affiliates are

entitled to impose at their discretion). Moreover, certain Investure Funds do not permit withdrawals/redemptions, and investors in any such Investure Fund should expect to remain invested therein for an extended period until the underlying investments liquidate. These withdrawal/redemption limitations have the potential to constrain 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 or other investments 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) typically 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 have the potential to 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 recommends from time to time that the Investure Funds or other Clients utilize direct 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. Other strategies, structures and derivatives utilized by the Adviser in its investment program produce similar results and therefore imply leverage. Performance should be expected to be

more volatile when a Client employs leverage (including implied leverage).

Hedging

There can be no assurance that a particular hedging transaction is appropriate, or that certain risk is measured properly when entering into a hedging transaction. 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 have the potential to 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 under certain market conditions, it should be expected that this will 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 or any Manager 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 have the potential to 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 security, 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, encrypt or otherwise prevent access to these systems as well as the data stored by 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 or accounts. 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 and costs associated with system repairs or other remediation efforts. 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 investigation of the origin and scope of a cybersecurity incident, increasing and upgrading cybersecurity protections, including administrative, technical, organizational and physical controls, acts of identity theft, unauthorized use or loss of proprietary information, adverse investor reaction, increased insurance premiums or difficulties obtaining insurance coverages, or litigation regulatory actions or other legal risks

Similar types of operational and technology risks are also present for the Managers and 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 Managers, funds or companies, result in the loss or theft of the Adviser's or its Clients' or other Investors' data or funds, result in significant costs that are borne by the Clients and cause the Clients' investments to lose value.

Climate Change.

It should be expected that Clients directly or indirectly will acquire certain investments that are located in, or have operations in, areas that are subject to climate change. Any investments located in coastal regions have the potential to be affected by any future increases in sea levels or in the frequency or severity of hurricanes and tropical storms, whether such increases are caused by global climate changes or other factors. Moreover, there could be significant physical effects of climate change that have the potential to have a material effect on Investure's and/or a Manager's business and operations. Physical impacts of climate change could include increased storm intensity and severity of weather (e.g., floods or hurricanes), sea level rise, fires, and extreme and changing temperatures.

As a result of these impacts from climate-related events, investments to which a Client has exposure have the potential to be vulnerable to the following: risks of property damage; indirect financial and operational impacts from disruptions to the operations of these investments from severe weather; increased insurance premiums and deductibles or a decrease in the availability

of coverage for investments in areas subject to severe weather; decreased net migration to areas in which investments are located, resulting in lower than expected demand for both investments and the products and services of the these investments; increased insurance claims and liabilities; increase in energy costs impacting operational returns; changes in the availability or quality of water, food or other natural resources on which the investments' business depends; decreased consumer demand for consumer products or services resulting from physical changes associated with climate change (e.g., warmer temperature or decreasing shoreline could reduce demand for residential and commercial properties previously viewed as desirable); incorrect long-term valuation of an equity investment due to changing conditions not previously anticipated at the time of the investment; and economic distributions arising from the foregoing.

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, even when considered with respect to an investment, is one of many factors that will be considered. 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 where applicable, and there can be no assurance that Investure will be successful in doing so. For the avoidance of doubt, unless otherwise specifically agreed with Investure, Clients generally should not expect that any ESG factors will be considered (or be a material consideration) in respect of, or that any particular ESG characteristic(s) will be present in, any specific portion of Investure's assets under management (or such Client's account with Investure) or any specific number of investments made by Investure. As a general matter, unless otherwise specifically agreed by Investure, Investure expressly reserves the right to consider (or not consider) ESG factors in respect of any investment based on its sole professional judgment and make (or not make) investments with ESG characteristic(s) in its sole professional judgment.

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, characteristics 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.

Geopolitical Conditions in Europe

The current conflict between Russia and Ukraine has escalated tensions between Russia and the U.S., NATO, the EU and the U.K., as well as other jurisdictions. The U.S. and other jurisdictions have imposed financial and economic sanctions and export controls against certain Russian organizations and/or individuals. Such sanctions constrain transactions in Russian sovereign debt, and investment, trade, and financing in Russia. Performance of many investments with direct or indirect ties to the Russian and Ukrainian economies, have been and in the future could be further negatively impacted. Moreover, actions by Russia, and any further measures taken by the U.S. or its allies, as well as related destabilization, could have negative impacts on European and global financial markets and economic conditions.

Coronavirus Outbreak Risks

The ongoing 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. The global impact of COVID-19 has been evolving over the course of the pandemic and, at different points

in time, has and may continue to have ongoing material adverse effects across many, if not all, aspects of regional, national and global economies. 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, 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. Managers also face similar risks to those described above.

Custody and Prime Brokerage Risk

Typically, the Managers maintain custody accounts on behalf of their private funds with prime brokers and custodians (the “Custodians”). The Clients also maintain custody accounts with Custodians. The distress, impairment or failure of one or more Custodians with whom the Clients and/or the Managers (or their private funds) transact has the potential to inhibit the ability of the Clients or the Managers (or their private funds) to access depository accounts or lines of credit and/or access such funds, accounts or credit facilities in a timely manner. In such cases, the Clients and/or Managers could be forced to delay or forgo investments or call capital when it is not desirable to do so, resulting in lower performance for the Clients or their investments.

There is no guarantee that the Custodians will not become bankrupt or insolvent. There is a strong possibility that, in the event of a failure of a Custodian, the entity that custodied its assets with such Custodian 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. The loss of these amounts or the inability to access such amounts for a period of time, even if ultimately recovered, could be materially adverse to the applicable private fund of a Manager or any Client. In addition, Investure and/or the Managers may not be able to identify all potential solvency or stress concerns with respect to a Custodian or to transfer assets from one Custodian to another in a timely manner in the event a Custodian comes under stress.

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, there is a risk that the securities and other assets deposited with the

custodian or broker are 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 could be subject to significantly less favorable laws than, and/or not have many of the protections that would be available under, U.S. laws. In addition, it is likely that there would 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.

Banking Institutions Risk

Banking institutions may from time to time experience financial and other distress. Certain of the Managers with whom an Investure Fund invests, as well as certain of the portfolio companies in which such Managers are invested, have banking, lending, or similar relationships with banks that have experienced such distress. The issues being experienced by certain distressed banks, and consequences to investment and financial markets generally, have the potential to cause a variety of adverse (or materially adverse) consequences to Clients. These could include direct and indirect financial losses (e.g., as a result of portfolio company writedowns), inability of managers to carry out their investment strategies, inability of Clients or Managers to access capital, and more frequent capital calls.

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 a material portion of Investure's 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, corporate credit, equity markets in specific countries or regions, specific companies or types of companies, specific types of assets, market volatility, foreign currencies, 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 into or acquiring futures, options, swaps or other derivatives. This tactical asset allocation program could involve long or short investments. It should be expected that direct or implicit leverage will result from certain of Investure's tactical asset allocations, which should be expected to make the performance thereof more volatile. 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 Clients should be aware that the tactical asset allocation investments could be less profitable than the investments that otherwise would have been made

by Investure. It should be expected that the amount and frequency of tactical asset allocations will vary (and vary significantly) over time, as they are heavily dependent on market conditions, and Investure's assessment of such conditions, as well as Clients having access to available liquidity in order to make any tactical asset allocation investment.

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 making direct investments 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 for clients, 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. Even if Investure and/or these Managers attempt to mitigate market risk to some degree 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 have the potential to cause adverse long term effects on world economies and markets generally.

Moreover, investments in smaller-to-medium sized companies often involve greater risks than the securities of larger, better-known companies.

Fixed Income Securities

Fixed income securities are subject to both interest rate risk and credit risk. Interest rate risk refers to the risk that, as nominal interest rates rise, the value of fixed income securities is likely to decrease. Securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Inflation-indexed securities decline in value when real interest rates rise. In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, there is the possibility that inflation-indexed securities will experience greater losses than other fixed income securities with similar durations. Credit risk refers to the risk that an issuer of securities will be unable to pay principal and interest when due, or that the value of the security will suffer because investors believe the issuer is less able to pay. This is broadly gauged by the credit ratings (if any) of the securities. However, ratings are only the opinions of the agencies issuing them, could change less quickly than relevant circumstances and are not absolute guarantees of the quality of the securities. 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.

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. There is the potential that attractive investment opportunities in private equity will occur only periodically, if at all.

Venture Capital

Investment in venture capital involves a high degree of risk. Typically, the companies in which venture capital investments are made have limited or no operating history, unproven technology, untested management and unknown future capital requirements. These companies often face intense competition, often from established companies with much greater financial and

technical resources, more marketing and service capabilities, and a greater number of qualified personnel. Moreover, these companies face a high degree of financial and operating risk generally.

Venture capital investments often require several rounds of venture capital infusions before the company reaches maturity. 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 for example 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. There is no assurance that such financing will be available on terms beneficial to the company. If such financing is not available to the company when such company requires capital for its operations, there is a strong possibility that this will result in significant adverse consequences to such company.

Finally, if a venture capital investor that has invested in a company does not have funds available to participate in subsequent rounds of financing, that shortfall has the potential to have a significant adverse impact on such investor's investment in such company.

Special Situations.

Any investment in companies involved in (or the target of) acquisition attempts or tender offers or companies involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions, there exists the risk that the transaction in which such business enterprise is involved either will be unsuccessful, take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the investor in any special situation could be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies, there is a potential risk of loss by the investor of its entire investment in such companies.

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 should be expected that Clients will 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 asset.

Digital assets are subject to many risks, including and relating to (i) technology, (ii) security (including risks associated with the custody and trading of cryptocurrencies and digital assets), (iii) compliance with applicable rules and regulations, (iv) the quality of market surveillance, (v) user/market acceptance, (vi) volatility, and (vii) illiquidity. Any of these risks could have a

material adverse effect on an investment in digital assets, including a total loss of value. Certain of these risks are discussed in more detail below.

Digital asset 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 adopted, and in the future could adopt, laws, regulations, guidance, or other actions, which could severely impact the development, adoption, utility, and growth of digital assets, and could 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 any new digital asset will develop or, if it does develop, will continue for the life of the digital asset. There is no assurance that digital assets will maintain any long-term value in terms of purchasing power in the future. Instead, such investments could be subject to impairment and/or total loss.

The methods for receiving, storing, custodying, 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 possibly to make other arrangements, in order to receive or acquire any digital asset. This could cause significant delays in receiving or acquiring such digital asset, during which delay there could be a material decline in the value of the digital asset. 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 custodying 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.

There can be no assurance that vulnerabilities in the technology associated with a particular digital asset and its associated networks will be identified and addressed prior to a Client’s or Manager’s investment. Digital asset transactions are vulnerable to hacking and malware, and could lead to theft of a Client’s or Manager’s digital assets. Many digital asset exchanges have been closed due to fraud, failure or security breaches. In many of these instances, the customers of such digital asset exchanges were not compensated or made whole for the partial or complete losses of their account balances in such digital asset exchange. Further, digital assets themselves have the potential to be hacked, become vulnerable due to flaws in fundamental core code, or become subject to control by malicious actors. In addition, digital

asset transactions generally are not reversible, and stolen or incorrectly transferred digital assets likely will be irretrievable. Digital asset investments, as well as the service providers with respect to digital assets (for example custodians and trading exchanges), are particularly sensitive to the risks described above under “Cybersecurity and Information Security Risk”. These risks could result in a complete loss of the investment in digital assets.

Cryptocurrency is not legal tender in the United States, and there is the potential that federal, state or foreign governments restrict the use and exchange of cryptocurrency at any time. Certain U.S. agencies, such as FinCEN, the SEC, and the CFTC, have begun to examine the operations of digital assets in depth. In addition, there is the potential that various foreign jurisdictions, in the future, adopt laws, regulations, or directives that affect the digital network and its users that conflict with those of the U.S. The effect of any future domestic or foreign regulatory change on investments in digital assets is impossible to predict, but such change could be substantial and adverse. Further, the taxation of digital assets is uncertain in many jurisdictions.

Additionally, when Investure and Managers value certain digital assets (particularly those which are illiquid), the risks of the type described above in “Lack of Liquidity of Fund Assets and Valuation” are present.

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.

Investments in real estate are subject to various additional risks including the financial conditions of tenants; changes in the number of buyers and sellers for properties; increases in the available supply of property relative to demand; changes in the availability of financing for real estate; increases in interest rates, real estate tax rates, energy prices and other operating expenses; changes in environmental laws and regulations, zoning laws and other governmental rules and policies; changes in the relative popularity of properties; risks due to dependence on cash flow; risks and operating problems arising out of the presence of certain construction materials; risks arising from real estate development activities; and natural disasters, uninsurable losses and other impossible-to-control factors. In addition, real estate is subject to long-term cyclical trends that give rise to significant fluctuations and cycles in real estate values.

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, trading suspensions and/or extended trading restrictions, 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

In the event that private funds managed by a Manager are deemed to have a control or management position with respect to one or more portfolio companies, there is the potential that this 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. It should be expected that any such liability would significantly negatively impact the performance of the private fund.

Currency Risks

Investments in currencies (or currency derivatives) or 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.

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 (which can include implicit 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 will not in all circumstances correlate perfectly with the overall securities markets or with the underlying asset from which the derivative's value is derived. Derivatives also can 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 Instruments

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 (they are considered more speculative and should be expected to be subject to more fluctuation in price and yields, subject to greater risk in the case of deterioration of general economic conditions and to have a thinner and less active market versus higher-rated securities); (ii) debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which is 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.

Private Debt

Private debt instruments are likewise subject to risks generally associated with debt investments noted above, including but not limited to counterparty, credit, default, volatility, and rate sensitivity risks. In addition, private debt instruments have significant liquidity, transparency, and valuation risks since they tend to be unrated and are not generally traded in organized exchange markets but rather by banks and other institutional investors. Private debt strategies are particularly

reliant on a manager's ability to source, diligence, underwrite, structure, and monitor an investment.

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, the income generated by the debt security or other transaction will be reduced. If the issuer, guarantor, or counterparty fails to repay principal, or satisfy any other obligations, it should be expected that the value of the applicable security will 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, it should be expected that this would negatively impact the investment performance experienced by the Investure Funds and other Clients with respect to the applicable investment(s). A similar risk exists with respect to the investments made by Managers.

Exchange Traded Funds

It is expected that Investure will advise Clients to invest in the securities of exchange traded funds or "ETFs", which often 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 (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, there is the potential that the market price of ETF securities will not be equivalent to the pro rata value of the underlying portfolio of securities. ETF securities should also be expected to 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, as applicable. 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 investment vehicle it manages, to invest in certain 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 investment vehicles, 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 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 such investment vehicle 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 such investment vehicle 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.

Quantitative Trading Strategies

Certain Managers utilize quantitative trading programs and investment strategies ("quantitative strategies"). These Managers could invest on a global basis in a wide variety of positions, including directional and/or relative value, both long and short, and in a broad range of investment instruments. These Managers generally utilize highly complex statistical and quantitative modeling and predictive analytics to identify investment opportunities and also make extensive use of highly complex computer technology. There can be no assurance that the creation, implementation or use of any such modeling, predictive analytics or technology will be successful. Additionally, even if successful for some period of time, it is possible that the efficacy of such modeling, analytics or technology will degrade over time (for example, due to changing market conditions, market participant behavior, regulator policy, competition or other factors), and there can be no assurance that the Manager would be able to adjust such modeling, analytics or technology to maintain their success. Because of the complexity and proprietary nature of such modeling, analytics and technology, it likely will be difficult (if not impossible) for Investure to monitor whether these Managers are developing or updating such modeling, analytics or technology appropriately. It should be expected that any such Manager's failure to do so will severely negatively impact the investment performance of such Manager.

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

- A. Not applicable to Investure.
- B. Not applicable to Investure.
- C. As further described in item 11.B., (1) various entities that serve as general partners of the Investure Funds are related persons of (and are controlled by) Investure; and (2) Investure

employees and partners (and family members) also invest (directly or indirectly) in many of the Investure Funds. One Investure partner serves as a director on the board of directors of the offshore Investure Fund. She does not receive a director's fee in connection with this service.

In certain relatively limited instances, Investure's partner-level employees are invested directly with Managers with whom the Investure Clients have invested. These investments generally occurred a significant amount of time in the past.

- D. Senior Investure employees serve on advisory boards or similar (which can be structured as a board of directors) of certain investment vehicles managed by Managers. See Item 11.B. for more information about this conflict of interest.

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 as 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 or Investors; (2) Client or Investor consent to the conflict; (3) a Code of Ethics (discussed in Item 11.A above) and compliance manual, which contain 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 Managed Account 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. If Investure does take a fee in respect of a Managed Account Client from or within an Investure Fund, it reduces the fees paid by such Client at the Managed Account level. In this regard, there is no material financial incentive to place Managed Account assets in an Investure Fund as opposed to making direct investments in or with the applicable Managers or other financial products held in an Investure Fund.

However, in the event a Managed Account 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 the underlying investments held by such Investure Private Funds liquidate (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). A similar conflict of interest exists with respect to the Investure Public Funds, although Investure believes that this conflict is mitigated, to some extent, because Investure expects any Client that has terminated its IMA with Investure to be redeemed from the Investure Public Funds over time (although this could take a significant amount of time). Consequently, in this regard, Investure would have an incentive to place Managed Account assets in the Investure Funds as opposed to making direct investments in or with the applicable Managers or other financial products. Investure addresses this conflict by informing Clients of the applicable liquidity terms of the Investure Funds and generally obtaining Client consent before causing Clients to make investments in the Investure 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.

Investure partners and their family members and estate planning vehicles also invest (directly or indirectly) in many of the Investure Funds, and certain other Investure employees also invest in

one or more of the Investure Funds, which would result in any such persons (the “*Investure Parties*”) sharing any gain by the applicable 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 generally 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 typically will consider the investment and tax objectives of the applicable Investure Fund and the Investors as a whole, and will not consider the investment, tax or other objectives of any Investor individually.

Differing Advice Given to Investure Clients

In certain circumstances, Investure will give investment advice and/or take action with respect to any of its Clients that is different than the investment advice given and/or action taken with respect to other Investure Clients. For example, from time to time, after making a determination that a potential investment opportunity is not appropriate for an Investure Fund, Investure allocates 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 mandates or characteristics in which only such specific Managed Accounts have expressed a particular interest (for example, investments with a particular ESG component). However, if other Managed Accounts were to express interest in these types of investment opportunities, Investure generally expects that it also would make new such investment opportunities available to these other Managed Accounts.

Cross-Transactions

Investure expects that cross-transactions, whereby Investure causes one Client to purchase a security from another Client, will occur from time to time. Investure expects that such cross-transactions will occur, for example, in instances where Investure determines that (1) it is appropriate for the Investure 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 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 and other 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.

Allocation of Investment Opportunities

In connection with its investment activities, Investure encounters situations in which it must determine how to allocate investment opportunities among various Investure Clients. In many cases, these investment opportunities will be capacity-constrained. It is possible that the allocation of an investment opportunity to one Client over another Client could result in higher fees being paid to Investure, which presents a conflict of interest for Investure. Moreover, Clients from time to time express interest in certain specific types of investment opportunities (for example, investments with a particular ESG-component or investments with a particular Manager or type of Manager), and Investure would have an incentive to provide a portion of such opportunity (or relatively larger portion of such opportunity) directly to such Client in order to maintain a favorable relationship with such Client. Investure also would have an incentive to allocate favorable investment opportunities to Investure Funds where a higher proportion of current Managed Account Clients (versus former Managed Account Clients) are invested, in order to maintain a favorable relationship with such current Managed Account Clients and/or provide Investure with the potential to earn higher fees. These relationships present potential conflicts of interest in determining how much, if any, of these investment opportunities to offer to a particular Client.

Impacts of Confidentiality Agreements and MNPI

Investure (or the Investure Funds) sometimes enter into confidentiality or “standstill agreements” when assessing investment opportunities, making investments and/or monitoring investments, and Investure personnel sometimes acquire confidential information. In addition,

from time to time, senior Investure personnel serve on advisory boards (or similar) of investment vehicles of the Managers. As a result, Investure, the Investure Funds and/or its personnel in limited situations obtain access to material nonpublic information ("MNPI") affecting certain issuers and/or are contractually obligated not to transact in the securities of certain issuers. In such circumstances, Investure personnel are expected to be constrained in their ability to make investment decisions involving such issuers.

Conflicts Between Former and Current Managed Account Clients and other Investors in the Investure Funds

In the event that a Managed Account Client ceases to be an Investure Client (i.e. because terminates its IMA with Investure), there is a conflict of interest with regard to how Investure treats such former Managed Account Client versus its remaining Clients. For example, certain Investure Fund Governing Documents permit Investure to redeem former Managed Account Clients from the applicable Investure Fund in its discretion. Investure would have an incentive to redeem such former Managed Account Client from an Investure Fund that Investure believes have particularly favorable investments to allow Investure's remaining Managed Account Clients (who are invested in the Fund) to obtain relatively larger exposure to such investments in order to (x) maintain a favorable relationship with these remaining Managed Account Clients; and/or (y) give Investure the potential to earn higher fees.

Advisory Boards

Investure Clients have invested, and will continue to invest, in investment vehicles managed by Managers where senior Investure employees (including partner-level employees) serve on an advisory board (or similar) of such investment vehicle and/or another investment vehicle managed by such Manager, and Investure Clients pay fees to the Managers in connection with such investments. As a result of such service, these employees receive certain compensation or other benefits from these Managers, such as repayment of expenses for travel to advisory board meetings and meals and business entertainment (subject to Investure's Code of Ethics policies on this topic), and this presents a conflict of interest for Investure. This service also could improve Investure's relationship with the Manager, which could inure to the benefit of another Client, for example, if future investment opportunities with such Manager are allocated to such other Client.

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 seeking to obtain "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/or other factors deemed relevant by Investure.

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. Investure reserves the right to use any such soft dollar benefits generated by transactions on behalf of Clients 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 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 (e.g. the interests of any such Client in receiving most favorable execution).

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. Investure has excluded (and expects to continue to exclude) certain portions of certain Client accounts ("applicable portion") from these higher transaction cost arrangements where it determines (in its sole discretion) that such applicable portion generally is not expected to derive an indirect benefit from the applicable soft dollar benefits Investure receives (e.g. Investure does not expect that research or information that constitutes soft dollar benefits will inform Investure's investment management of the applicable portion). Nonetheless, it is still possible that such portion could indirectly benefit from such soft dollar benefits. The effect of this is that the remaining Clients would bear a larger percentage of these higher transaction costs.

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.

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,

there can be no assurance that Investure will be able 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 of this type 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 one of Investure's Co-Chief Investment Officers and/or another Investure partner) on a regular basis. Typically, these reviews would be no less frequent 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 investor statements and capital account balances on a monthly basis for the Investure Public Funds that use a monthly accounting close process and on a quarterly basis for the other Investure Public Funds and 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 for providing investment advice or other advisory services to our clients.

14. B. Referral Arrangements

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

Item 15 – Custody

Clients should receive at least quarterly account 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 some or all of the following determinations for various portions of the Managed 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 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/or 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 one of Investure's Co-Chief Investment Officers or a member of the investment team designated by such Co-Chief Investment Officer. Where applicable, 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.