

Monthly Flash Performance Report - PRELIMINARY

as of 06-30-2023

Change in Preliminary Endowment Value¹

	MAY 31, 2023	ADDITIONS	SPENDING	GAIN (LOSS)	JUN 30, 2023
MONTH-TO-DATE	\$531.4 M	\$0.5 M	(\$2.0 M)	\$6.6 M	\$536.5 M
FISCAL YEAR-TO-DATE	JUN 30, 2022 \$535.3 M	ADDITIONS \$8.4 M	SPENDING (\$22.4 M)	GAIN (LOSS) \$15.2 M	JUN 30, 2023 \$536.5 M

Performance Summary¹

Investure Start Date: 04-30-2006

	% PORTFOLIO	MARKET VALUE	ANNUALIZED PERIODS								SINCE INVESTURE
			MTD	CYTD	FYTD	1 YR.	3 YR.	5 YR.	10 YR.	15 YR.	
TOTAL ENDOWMENT		\$624,581,661									
INVESTURE-MANAGED POOL - PRELIMINARY	100.0%	\$536,473,548	1.2%	4.4%	2.9%	2.9%	12.5%	9.6%	8.6%	7.6%	7.7%
Public Investments	48.9%	\$262,412,420	2.6%	7.8%	8.1%	8.1%	5.2%	4.7%	5.7%	5.8%	6.0%
Private Investments	51.1%	\$274,061,128	Private market performance held at 0% from 4/1/23 through current								

PRIMARY PORTFOLIO BENCHMARKS - ADJUSTED FOR 0% PRIVATE RETURN

Dickinson CPB Private Adjusted*	2.3%	7.9%	9.3%	9.3%	7.9%	6.0%	6.4%	5.6%	5.7%
Dickinson 75/25 Private Adjusted*	2.0%	8.6%	9.2%	9.2%	6.0%	6.1%	6.9%	5.9%	5.8%

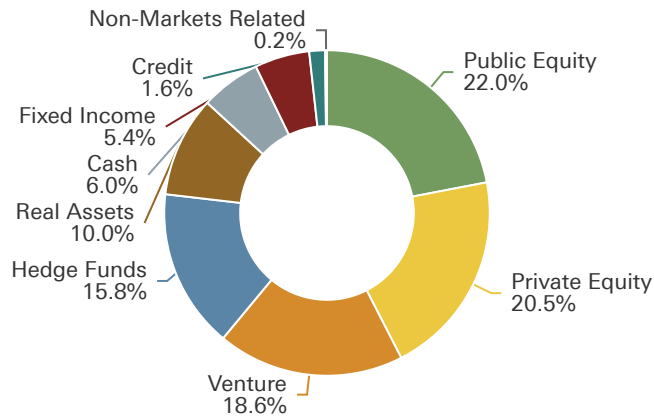
PRIMARY PORTFOLIO BENCHMARKS - NOT ADJUSTED

Dickinson Custom Passive Benchmark*	4.6%	10.2%	11.7%	11.7%	8.6%	6.4%	6.6%	5.7%	5.9%
Simple Passive 75/25	4.0%	10.8%	11.5%	11.5%	6.7%	6.5%	7.1%	6.0%	5.9%
Dickinson Spending + Inflation*	0.7%	5.5%	8.0%	8.0%	11.2%	9.5%	8.4%	8.0%	8.1%

OTHER MARKET INDICES

Simple Passive 60/40	3.0%	8.9%	8.5%	8.5%	4.1%	5.5%	6.0%	5.5%	5.6%
S&P 500 TR	6.6%	16.9%	19.6%	19.6%	14.6%	12.3%	12.9%	10.9%	9.6%
MSCI All Country World Net	5.8%	13.9%	16.5%	16.5%	11.0%	8.1%	8.7%	6.6%	6.2%
MSCI Emerging Markets Net	3.8%	4.9%	1.7%	1.7%	2.3%	0.9%	2.9%	1.8%	3.4%
Barclays US Treasury 7-10 Year	(1.3%)	1.6%	(3.1%)	(3.1%)	(6.0%)	0.6%	1.3%	2.9%	3.6%

Asset Class Allocation PRELIMINARY²



	% PORT
Public Equity	22.0%
Hedge Funds	15.8%
Private Equity	20.5%
Real Assets	10.0%
Venture	18.6%
Credit	1.6%
Fixed Income	5.4%
Non-Markets Related	0.2%
Cash	6.0%

For asset class returns against benchmarks, please see the most recent Quarterly Report.

*Please see page 6 for a description of the Dickinson College's Custom Passive Benchmark, CPB Private Adjusted Benchmark, and 75/25 Private Adjusted Benchmark. "Dickinson Spending + Inflation" represents endowment outflows as a % of beginning market value plus CPI plus 1% per annum and may include estimates.

- See "Endnotes" and "Important Notes and Disclosures" at the end of these materials (the "Endnotes and Disclosures"), for important information with respect to benchmarks, the categorization of asset classes, and the presentation of overall client portfolio performance and asset class performance. Additions and withdrawals from client portfolio may not correspond to actual gifts and spending. Gains (Losses) include both realized and unrealized gain and losses.

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ANNUALIZED PERIODS

Fund View Performance Details ¹

	MARKET VALUE	% TOTAL	MTD	CYTD	FYTD	1 YR.	3 YR.	5 YR.	10 YR.	15 YR.	SINCE INC.	INC. DATE
TOTAL ENDOWMENT	\$624,581,661											
Non-Pooled Assets	\$88,108,113											
INVESTURE-MANAGED POOL - PRELIMINARY	\$536,473,548	100.0%	1.2%	4.4%	2.9%	2.9%	12.5%	9.6%	8.6%	7.6%	7.7%	Apr 2006
PUBLIC PORTFOLIO	\$262,412,420											
Investure Alternative Fund, Ltd.	\$129,603,362	24.2%	2.8%	7.5%	9.1%	9.1%	7.1%	8.9%	8.8%	8.4%	8.5%	Apr 2006
Investure Global Equity Fund, LP - All Asset Series	\$69,903,784	13.0%	3.3%	11.4%	9.8%	9.8%	4.9%	1.7%	4.8%		9.1%	Mar 2009
Investure Global Equity Fund, LP Sustainability Series	\$20,137,667	3.8%	6.0%	14.8%	18.6%	18.6%	7.7%	8.5%	9.3%		8.3%	Jun 2010
Investure-Managed Sustainability	\$2,114,661	0.4%	5.8%	14.3%	20.3%	20.3%	12.1%	8.8%			7.8%	Feb 2018
Parametric Global Derivatives ⁵	\$1,131,527	0.2%	4.9%	8.8%	(6.1%)	(6.1%)	11.7%	8.9%			7.5%	Feb 2015

FIXED INCOME & CASH

Investure-Managed Fixed Income	\$29,906,227	5.6%	(1.2%)	1.6%	(3.1%)	(3.1%)	(6.1%)	0.5%	1.1%	3.4%	4.0%	Mar 2006
Cash & Misc	\$9,615,192	1.8%										

PRIVATE PORTFOLIO - PRELIMINARY⁴	\$274,061,128											
Investure Private Investments	\$268,855,886	50.1%										
Direct Sustainability Private Investments	\$4,874,731	0.9%										
Legacy Private Investments	\$330,510	0.1%										

Private market performance held at 0% from 4/1/23 through current

Private Portfolio Details^{3,4,6}

	ORIGINAL COMMITMENT	UNFUNDED COMMITMENT	PRELIM MARKET VALUE	% TOTAL
PRIVATE PORTFOLIO - PRELIMINARY	\$455.2 M	\$158.7 M	\$274.1 M	
Investure Private Investments	\$434.2 M	\$157.0 M	\$268.9 M	50.1%
Direct Sustainability Private Investments	\$6.7 M	\$1.5 M	\$4.9 M	0.9%
Legacy Private Investments	\$14.3 M	\$0.3 M	\$0.3 M	0.1%
Total Unfunded as % of Endowment Pool		30%		

Private Portfolio Cash Flows^{4,6}

	BEG MARKET VALUE	CAPITAL CALLS	DISTRIBUTIONS	GAIN/LOSS	PRELIM JUN 30, 2023
Month-to-Date	\$272.4 M	\$1.8 M	\$0.1 M	\$0.0 M	\$274.1 M
Fiscal Year-to-Date	\$270.8 M	\$28.7 M	\$20.4 M	(\$5.1 M)	\$274.1 M
Calendar Year-to-Date	\$265.0 M	\$15.6 M	\$9.8 M	\$3.3 M	\$274.1 M

- See "Endnotes" and "Important Notes and Disclosures" at the end of these materials (the "Endnotes and Disclosures"), for important information with respect to benchmarks, the categorization of asset classes, and the presentation of overall client portfolio performance and asset class performance. Additions and withdrawals from client portfolio may not correspond to actual gifts and spending. Gains (Losses) include both realized and unrealized gain and losses.

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Endnotes

1: Client portfolio performance is net of fees and expenses of underlying managers and investments and Investure, client account, and Investure Fund fees and expenses, including those paid to Investure pursuant to the investment management agreement. However, the valuations of certain private investments herein is preliminary, and therefore the portfolio performance that incorporates such valuations, and the accrued Investure fees based on such valuations, also are preliminary (and will change once final private investment valuations for the applicable period are received). Please see "Important Notes and Disclosures" for more information about the comparison of client performance to benchmarks and the limitations thereof as well as for a description of the preliminary nature of certain private investment valuations (and the impact thereof) as well as important information relating to the presentation of Investure Fund/asset class/client direct investment performance (which is generally gross of Investure, Investure Fund and client account fees and expenses).

2: Categorizations of investments by asset class or investment strategy are subjectively estimated by Investure based upon available information received from the applicable manager of which Investure has actual knowledge and Investure's subjective interpretation and categorization of such information. It does not look through to any manager's or underlying fund's holdings, and therefore does not fully reflect actual exposure on a lookthrough basis. Consequently, there can be no assurance as to the accuracy or completeness of any such grouping. Client exposure to any of these asset classes or investment strategies held within any Investure fund, for any month, was estimated at the beginning of such month based upon the net asset value of a client's interest in such fund versus the overall net asset value of such fund. See "Important Notes and Disclosures" for more information, including about the methodology for such estimates. The asset class or investment strategy assigned by Investure to any investment may change (and may change with respect to a material number of investments) over time, including as a result of a change in Investure's subjective views of any such investment. Upon any such change, the classification of the asset class or investment strategy of such investment for purposes of presenting the performance thereof would change retroactively, and therefore the entirety of the performance of such investment would be included in the updated asset class or investment strategy. This would affect the performance of such asset class or investment strategy presented herein as compared to previous presentations of the performance of such asset class or investment strategy, including over similar or identical time periods. The allocations are notionally-adjusted to reflect market exposure generated at any time through the use of various derivatives for which the entire notional amount is not backed by cash, such as futures, forwards, or swaptions. For more information describing the asset classes, please see your most recent quarterly report from Investure.

3: Maximum Unfunded Commitments is based on total commitments to all private equity investments. These commitments may not be fully called, and therefore a client's effective unfunded liability may be lower than what is presented. However, unfunded commitments may not reflect distributions from such investments that are subject to recall and/or certain other potential liabilities that are outside such commitments, therefore a client's effective unfunded liability may be higher than what is presented.

4: NAV of Investure Private Investments generally does not account for Investure fees or expenses. "Private Investments Cash Flow" charts are intended to present Private Investment exposures and cash flows over time, and are not intended to be (and should not be used as) a presentation of performance.

5: The Parametric account(s) are used primarily to manage cash in transition periods and to provide certain market exposures for any excess cash over shorter-periods. Parametric account(s) may not appear on performance reports every month. At times, there is no activity or no assets in such account(s), and, as a result, performance metrics over longer periods may not be meaningful. The market value of the Parametric Global Derivatives account is the market value of cash and securities and may not reflect the total exposure of the account if the position is not 100% backed by cash. Furthermore, the return shown for this specific account is based on the market value of cash and securities and not the total exposure. Total notional exposure of the futures-only portion of these accounts as of month-end is: Parametric Global Derivatives: \$1,122,063.

6: Investure Private Investments and Legacy Private Investments performance presents IRR and TWR, as applicable, as reflected in client accounting records. Please refer to Important Notes and Disclosures for more details on performance calculations.

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Important Notes and Disclosures

Fiscal Year is June 30.

Past performance is not necessarily indicative of future results, and any investment described herein involves the risk of loss. It should not be assumed that any of the investments or strategies discussed herein were or will prove to be profitable, or that the investment recommendations or decisions Investure, LLC ("Investure") makes in the future will be profitable. Clients should compare this statement to statements prepared by custodians and fund administrators. If you have any questions about this statement, please contact clientrelations@investure.com. These materials are confidential. Accordingly, these materials may not be reproduced in whole or in part, and may not be delivered to any person, without the prior written consent of Investure.

Data includes estimates, preliminary, and unaudited information. Specifically, market values (which are used to calculate net asset value, concentrations and the total client portfolio value) may include estimates and/or be preliminary, are unaudited, and may be subject to change. Numbers are approximate and may not always sum due to rounding. Investure, is not obligated to update the estimated information included herein. Data or other information set forth in these materials may be based on information from third parties believed to be reliable but that has not been independently verified. The information provided in these materials should not be considered a recommendation to purchase or sell any particular security or as an endorsement of any manager. Moreover, there is no assurance that any of the holdings, including funds of managers, discussed herein are included in or will remain in an Investure Fund's portfolio or a client's portfolio at the time these materials are received, and Investure may buy or sell any such holdings at any time. The holdings and funds of managers discussed may not represent a client's entire portfolio or an Investure Fund's entire portfolio, and in the aggregate, may represent only a small percentage of a client's or an Investure Fund's holdings.

A client's portfolio-level returns are net of (i) Investure, client account and Investure fund management fees, expenses, incentive fees (if any) and (ii) all fees and expenses of underlying managers and investments (including direct investments), and reflect the reinvestment of dividends, interest and other earnings. For the current calendar year, Investure incentive fees (if any) are accrued on a one-month lag until the December 31 reporting period, at which time incentive fees are no longer lagged and therefore the full calendar year's incentive fee accrual (if any) is reflected, however, currently (and beginning in 2021), within any calendar year, once the quarterly accounting close process for your portfolio has been completed with respect to any quarter, Investure typically will retroactively adjust such incentive fee accrual so that the incentive fee accrual is no longer lagged as of the end of such quarter (and this adjustment will be reflected in the portfolio statistical information reported to you in respect of such quarter). Investure management fees are deducted from the market value of a client portfolio at the time they are actually paid (i.e. they are reflected in the portfolio on a "cash basis" and not an "accrual basis"). Consequently, Investure management fees are not reflected in client performance (and do not reduce client performance) until such deduction occurs (i.e. when these fees actually are paid). Typically, such management fees will be paid by a client on a one month lag (i.e. management fees in respect of June of a calendar year will not be paid until July of such calendar year; in this case, such management fees would not impact client performance until July of such calendar year). Except as specifically noted otherwise regarding a performance return, performance results for Investure Funds, asset classes, asset groups (i.e. the "Public Portfolio" or "Private Portfolio" or aggregate returns of Investure's private funds), underlying investments and client direct investments (i) reflect the reinvestment of interest, dividends, and other earnings, (ii) are net of all fees and expenses of underlying managers and investments, (iii) generally do not reflect the payment of any Investure management fees as such management fees typically are collected and paid pursuant to client-account level agreements, (iv) generally do not reflect performance fees of Investure, LLC (if any) as such performance fees typically are collected and paid pursuant to client-account level agreements and (v) generally do not reflect the payment of other Investure or Investure Fund expenses or client account expenses. Investure, Investure Fund and client account fees and expenses generally are reflected in the "Cash" asset class (which typically is reflected in "Public Investments", "Public Assets" or similar). The returns of other such asset classes, Investure Funds, asset groups, underlying investments and client direct investments would be decreased by any performance and management fees due to Investure (and any other Investure, Investure Fund and client account expenses), if such fees and expenses were allocated to, and netted from, such asset classes, Investure Funds, asset groups, underlying investment and client direct investments. Performance results for the current and immediately preceding calendar years typically include estimates and unaudited information. A client may have had a significant amount of legacy investments (which investment were not selected by Investure) at the time such client entered into an investment management agreement with Investure, and such legacy investments impacted client performance (and may have had a material impact on client performance) for all or a portion of the performance periods presented herein. Unless otherwise specified, the returns presented herein are TWRs that are geometrically linked (i.e. compounded) monthly time weighted returns over the applicable periods. Time-weighted returns for private equity are not necessarily indicative of investment performance in drawdown funds. Percentage allocations to any asset class, investment strategy or geographical or regional exposure, for any client as of any date of determination, are determined by comparing the NAV of such allocation for such client to the client's overall NAV. Returns through 4/30/2006 were provided by Dickinson College and have not been confirmed by Investure. Market value information for "Other Non-Pooled Assets" and "Woodward Marketable Securities" are provided by Dickinson College. Clients should see important information about the nature of certain Private Investments, and the potential impact on performance, valuations and fees below under "Important Notes About Preliminary Nature of Private Investment Valuations".

Please note that with respect to any information provided herein that is provided to Investure by another fund manager (including, without limitation, any information relating to performance, investment strategy, or asset classes or geographical concentration of underlying investments), the presentation of such information in these materials was not reviewed or approved by the applicable fund manager. Any performance, valuation or similar information of any third party-managed fund in which a client or Investure Fund is invested may not accurately reflect the current or future performance of such fund (and there can be no assurance that future performance of such fund will be similar to past performance of such fund) and no such performance, valuation or similar information was prepared, reviewed or approved for Investure's use herein by any such fund manager. Please be aware that such performance, valuation or similar information may be utilized by Investure for calculating performance or for other purposes in connection with these materials.

Unless otherwise specified, the views and opinions expressed in these materials reflect Investure's then-current current views or opinions as of the date these materials were prepared. As facts and circumstances change, Investure's views and opinions may change as well. Investure is under no obligation to update these materials.

These materials may contain "forward-looking statements," which include, but are not limited to, statements identified by words such as "likely," "could," "anticipate," "plan," "estimate," "intend," "will," "should," "may," "expect," "continue," "believe," "project," or words of similar meaning. These statements are not historical facts, but instead represent only Investure's beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside of Investure's control. Actual results may differ materially from the results anticipated in these forward looking statements. Furthermore, any projections or other estimates in these materials, including estimates of returns or performance, are "forward-looking statements" and are based upon certain assumptions that are subject to uncertainties that may change.

Investure is a registered investment adviser. More information about Investure, including its services and fee schedules, is described in its Form ADV, Part 2A, which is available upon request.

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Important Notes and Disclosures (cont'd)

Notes Related to the Use of Benchmarks and Indices

Any index or benchmark returns mentioned herein are for discussion purposes only and should not be used in making any investment decision. A client's total portfolio holdings, as well as any particular asset class investments or groupings (the "Asset Groups") presented herein to which a client has exposure, do not resemble the composition, investment objective or strategy, diversification, volatility, or risk of any such index or benchmark (the "Applicable Characteristics") to which they are compared. There is no guarantee that any Investure Fund, a client's portfolio as a whole or a client's exposure to any Asset Groups will meet or exceed the performance or returns of any index or benchmark. The applicable indices and benchmarks generally are not themselves available for investment, but in certain cases there may be an ETF or similar product that is based upon such index or benchmark (though such ETF or similar product would not precisely replicate such index or benchmark over time and would include certain fees and expenses of the type described in the following sentence that are not reflected in the performance of the applicable index or benchmark presented herein). The indices and benchmarks used herein are not actively managed or subject to management (or similar) fees, brokerage commissions and trading expenses or other expenses. Investure does not modify or re-weight the underlying securities comprising any benchmark or index for purposes of comparing such benchmark or index (whether a comparison of performance or otherwise) to any particular Asset Group or any client's total portfolio holdings to which they are compared. It is possible that such modifications or reweightings could make the Applicable Characteristics of such benchmarks or indices more closely resemble the client portfolio or Asset Group.

The benchmarks used herein containing two or more components have been customized by Investure. References in these materials are made to the "MSCI All Country World Index Net", "MSCI Emerging Markets Index Net", "net index returns" or similar language. The use of "net" refers solely to the fact that, for purposes of calculating and presenting the returns of the applicable index or benchmark from and certain dates (determined and implemented by the applicable index provider), cash dividends are reinvested after deduction of withholding tax by applying the maximum rate in the applicable company's country of incorporation applicable to institutional investors. Prior to such dates, such dividends were reinvested without regard to such withholding tax. The tax status of client is not taken into account for purposes of presenting such index, and in the event that any client were invested in such index, a client may be entitled to recoup all or portion of such withholding, which it could subsequently reinvest. The returns of such index would be higher in the event that it was presented on a gross rather than net basis.

Other Definitions

Any internal rate of return ("IRR") is the discount rate at which the present value of future cash flows is equal to the initial investment.

"Inception Date" is the first date that a client first had direct or indirect exposure to a given investment during or before the Investure relationship.

Any time-weighted return ("TWR") is calculated using the Modified-Dietz Method. The "Modified-Dietz Method" divides the gain or loss in value, net of external cash flows, by the average capital over the period of measurement.

Important Notes About Preliminary Nature of Private Investment Valuations

Clients should be aware that the portfolio performance (and NAVs and other valuation information) presented herein as of the date specified in this report is preliminary. The performance and other valuation information for the Private Portfolio for such date will be adjusted (and these recalculations will be retroactively applied without Investure updating this report) once the quarterly close for the applicable open accounting periods is completed and this will impact overall portfolio performance and valuation information, as well as the performance and valuation information for certain asset classes. However, Investure will not issue an updated Monthly Flash Report to reflect these changes. Investure will use this updated information to recalculate its fees (and retroactively apply such fees without updating this report). Please note that this is a summary of certain aspects of the the quarterly accounting close process. More detailed information describing the quarterly accounting close process has been furnished to you previously.

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Index and Other Definitions

Index & Benchmark Definitions and Disclosures

The **Dickinson College Custom Passive Benchmark** is determined, for any calendar year, by combining the indices below using the asset class weights of the client portfolio as of December 31. In other words, if the portfolio had an asset allocation of 50% Public Equity and 50% Credit as of December 31, the Custom Passive Benchmark would be weighted 50% MSCI All Country World Net and 50% Barclays US Corporate High Yield. Except as noted herein, the Custom Passive Benchmark does not change, and is not re-weighted, during any calendar year, even if the client portfolio changes. The weights are updated annually. Investure reserves the right to apply an adjustment to the calendar year Custom Passive Benchmarks (for this calendar year or future calendar years) if it determines, in its sole discretion, that such an adjustment is necessary to account for unique market conditions, target asset class allocations, anticipated significant changes in asset class allocations and/or other factors Investure determines to be relevant. Investure made such an adjustment during calendar year 2019; more information about this adjustment is available upon request. The benchmarks used for each asset class, as well as the weights as of December 31, are set forth in the chart below.

ASSET CLASS	BENCHMARK	% PORTFOLIO AS OF DEC 31, 2022	CPB WEIGHT AS OF DEC 31, 2022
Public Equity	MSCI All Country World Net	21.5%	21.5%
Hedge Funds	50% MSCI ACWI / 50% Barclays 7-10 Yr	15.9%	15.9%
Private Equity	MSCI All Country World Net	20.2%	20.2%
Real Assets	Real Assets Blended Benchmark	10.0%	10.0%
Venture	MSCI All Country World Net	18.8%	18.8%
Credit	Barclays US Corporate High Yield	1.8%	1.8%
Fixed Income	Fixed Income Blended Benchmark	5.7%	5.7%
Non-Markets Related	MSCI All Country World Net	0.3%	0.3%
Cash	Barclays US Treasury Bills 1-3 Mos	5.9%	5.9%

Additional Index Definitions

Simple Passive 75/25 is 75% MSCI All Country World Index and 25% Barclays US Treasury 7-10 Year Index, rebalanced monthly.

Simple Passive 60/40 is 60% MSCI All Country World Index and 40% Barclays US Treasury 7-10 Year Index, rebalanced monthly.

The **Consumer Price Index ("CPI")** is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. Changes in the CPI are used to assess price changes associated with the cost of living.

Additional index definitions can be found in your most recently quarterly report from Investure (and such definitions are incorporated herein by reference).

The Custom Passive Benchmark for any calendar year is reported on a preliminary or estimated basis until quarterly accounting close for 4Q of the preceding calendar year is completed (at which point the final asset class weights as of December 31 are determined and retroactively applied to the applicable calendar year). See "Important Notes and Disclosures" for more information regarding (X) such quarterly accounting close; and (Y) the utility of benchmarks and indices to which a client portfolio is compared.

Please be aware that, for certain prior periods, Investure used a "Directional Asset Class Weight" (which entailed a multi-factor approach) in order to determine the Custom Passive Benchmark, and/or adjusted asset class weights in an effort to account for atypical market conditions, in each case in Investure's professional and subjective judgement. Information regarding the Custom Passive Benchmarks for such prior periods, their asset class weights, and adjustments thereto, is available upon request.

Adjusted Benchmark Disclosures

As further described herein, Investure utilizes a quarterly accounting close process ("quarterly close"), which generally means that, when presenting portfolio statistical information for any month within a quarter (the "Applicable Quarter"), each of the portfolio's private investments (both Investure Private Funds and direct private investments) are held at 0% valuation change (from the most recent quarterly close ("Prior Close")) until the applicable private investment valuations for the Applicable Quarter are reflected in the client portfolio statistical information in accordance with the quarterly close process. As a result, your portfolio's statistical information (including performance) for any month in an Applicable Quarter is reported on a preliminary basis until the completion of the client quarterly close for such Current Quarter ("Interim Monthly Reporting"). Because only a portion of your portfolio has reported performance in the Interim Monthly Reporting, and your portfolio benchmarks are fully valued in this Interim Monthly Reporting (i.e. the complete performance of such benchmarks is presented ("Fully Valued Benchmark")), the Fully Valued Benchmark performance generally has been amplified relative to your portfolio's preliminary performance in the historical Interim Monthly Reporting. In an effort to better contextualize your portfolio's performance versus certain benchmarks in Interim Monthly Reporting, Investure has presented certain "Private Adjusted" benchmarks (the "Adjusted Benchmarks") herein. To calculate each Adjusted Benchmark, Investure has determined the percentage of your portfolio attributable to private investments as of the Prior Close and reduced the applicable Fully Valued Benchmark's performance since the Prior Close by such percentage. However, for any Interim Monthly Reporting within an Applicable Quarter, Investure determines the percentage of your portfolio's private investments that have been incorporated into your portfolio statistical information (in accordance with the quarterly close process) and reflected in the applicable Interim Monthly Reporting, and re-scales the Adjusted Benchmarks to reflect this. While Investure believes this is a reasonable methodology for determining the Adjusted Benchmarks, Investure does not scale the "CPB Private Adjusted Benchmark" based on the portion thereof actually attributable to private investments (instead, the performance of each underlying asset class, including Private Equity and Venture, effectively is adjusted by the Applicable Ratio). This has the potential to make your portfolio performance appear more favorable in Interim Monthly Reporting relative to the Adjusted Benchmarks than if Investure had scaled the Adjusted Benchmarks in the alternative manner described above. However, the final performance of your portfolio will be furnished to you in quarterly reporting when it is available. This reporting will present your portfolio's final performance for any quarter versus final Fully Valued Benchmark performance for such quarter. More information about the Adjusted Benchmarks and the methodology thereof is available upon request. Moreover, please note that it is possible that, based on the timing of the receipt of the valuation information for your private investments, it is possible that there could be two consecutive quarters of Adjusted Benchmarks in your client reporting.