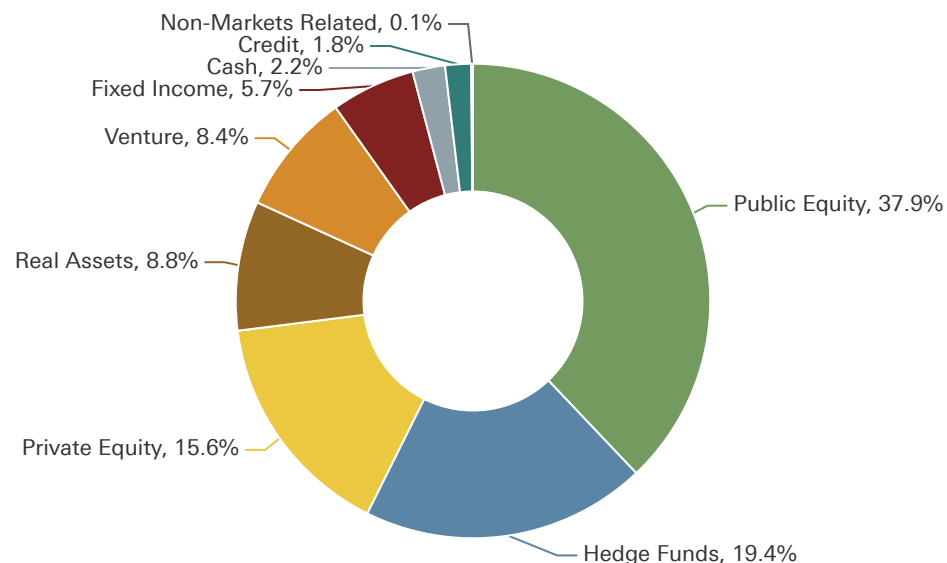


Dickinson College Endowment Summary

Performance and Asset Allocation

Asset Allocation as of 06-30-2019 ^{*1}

	MARKET VALUE (MM)	ALLOCATION
Public Equity	\$155.1	37.9%
Hedge Funds	\$79.5	19.4%
Private Equity	\$64.0	15.6%
Real Assets	\$36.1	8.8%
Venture	\$34.2	8.4%
Fixed Income	\$23.4	5.7%
Cash	\$9.1	2.2%
Credit	\$7.2	1.8%
Non-Markets Related	\$0.5	0.1%
Investure-Managed Pool	\$409.1	100.0%
Non-Pooled Assets	\$82.4	
Total Endowment	\$491.5	



Net Performance Summary ²

	As of 06-30-2019				As of 06-30-2018			
	1 YR.	3 YR.	5 YR.	10 YR.	1 YR.	3 YR.	5 YR.	10 YR.
Investure-Managed Pool	8.7%	10.0%	6.6%	9.8%	8.5%	5.4%	7.6%	6.6%
Dickinson Custom Passive Benchmark*	4.9%	8.1%	4.5%	8.4%	8.4%	6.2%	6.8%	5.3%
Simple Passive 75/25	7.2%	9.1%	5.6%	8.9%	7.6%	6.5%	7.7%	5.7%
Simple Passive 60/40	7.9%	7.6%	5.3%	8.1%	5.7%	5.5%	6.6%	5.6%
Dickinson Spending + Inflation*	7.8%	8.2%	7.4%	7.6%	8.8%	7.9%	7.3%	7.3%
MSCI All Country World Net	5.7%	11.6%	6.2%	10.1%	10.7%	8.2%	9.4%	5.8%
Barclays US Treasury 7-10 Year	10.1%	1.3%	3.3%	4.4%	(1.8%)	1.1%	2.0%	4.1%

*Please see Page 6 for a description of the Custom Passive Benchmark. "Dickinson Spending + Inflation" represents endowment outflows as a % of beginning market value plus CPI plus 1% per annum and may include estimates.

- The information in this report was prepared exclusively for use by Dickinson College. This report has not been furnished in connection with any potential investment advisory relationship with any investment adviser, and the information herein may not be used or relied on (for any purpose) by any person other than Dickinson College.

- Please see "Endnotes" and "Important Notes and Disclosures" at the end of this report for important information with respect to benchmarks, the categorization of asset classes, and the presentation of overall client performance.

Endnotes

1: Categorizations of investments by asset class or investment strategy are subjectively estimated by Investure based upon available information received from the applicable manager. 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.

2: Client portfolio performance is net of fees and expenses of underlying managers and investments and Investure and Investure Fund fees and expenses, including those paid to Investure pursuant to the investment management agreement. Please see "Important Notes and Disclosures" for more information about the comparison of client performance to benchmarks and the limitations thereof.

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 Investure and Investure fund management fees, expenses, and incentive fees (if any). 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. Except as specifically noted otherwise regarding a performance return, performance results for Investure 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) do not reflect the payment of any Investure management fees as such management fees are collected and paid pursuant to client-account level agreements, except in the case of certain series of Investure Evergreen Fund, LP, (iv) do not reflect performance fees of Investure, LLC (if any) and (v) do not reflect the payment of Investure Fund expenses or client account expenses. As described in the Endnotes, for periods prior to July 1, 2018, certain Investure fees and client account expenses as well as certain Investure Fund expenses are allocated solely to the "Cash" asset class, and are not netted from (and do not reduce the performance of) any other asset class and, following such date, such fees and expenses neither are allocated to, nor reduce, the performance of any asset class (i.e. all such asset classes are gross of such fees and expenses). The returns of such asset classes would be decreased by any performance and management fees due to Investure (and any other Investure Fund and client account expenses), if any, if such fees and expenses were allocated to, and netted from, such asset classes. Performance results for the current and immediately preceding calendar years may 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. 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.

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.

Determining Asset Class Exposure

The asset class or investment strategy groupings presented herein are based upon Investure's subjective categorization and interpretation of the strategies of underlying managers and are based on information of which Investure has actual knowledge. 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.

Other Definitions

"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 Valuation

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 Investure Private Investments and Legacy Private Investments for such date will be adjusted once the quarterly close for the applicable quarter 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. Further, Client should be aware that the private investment valuations incorporated in asset class performance (typically Private Equity, Venture and certain Real Assets and Credit) and Private Investment performance are in certain cases preliminary as further described below

Client Portfolio Values/Private Fund Values and Performance

As has previously been communicated to Client, Investure has moved to a quarterly close process for the Investure private funds (the tranches and series of Investure Evergreen Fund, LP and Investure PE Fund, LP) (the "Investure Private Funds") commencing December 31, 2018. This means that final valuations for these Investure Private Funds (and, consequently, the valuation of Client's investments therein) will (1) only be determined on a quarterly basis (as of the end of such quarter); and (2) not be finalized for such quarter-end until a sufficient amount of underlying investment valuations for such quarter-end (determined by Investure in its sole discretion) have been received by Investure from the applicable managers (this is expected to occur approximately 75-80 days after the end of the first three fiscal quarters and 120-135 after the end of the fourth fiscal quarter).

Until a quarterly close has been completed for any quarter-end, the valuations for the Investure Private Funds will not be calculated (or presented) for any month-end in the subsequent quarter. Instead, the valuations for these Investure Private Assets (and, consequently, the valuations for Client's investments therein) that were determined in connection with the most recently completed quarterly close will be rolled forward (except that interim cash flows with respect to the Investure Private Assets will be reflected) in order to report Client performance and Client portfolio, applicable Investure Private Fund and applicable Asset Class values, in each case as of such month-ends on a preliminary basis (the "Preliminary NAVs").

Once the quarterly close for any quarter-end has been completed, and Investure Private Fund values for such quarter-end have been finalized, Investure will retroactively apply such final Investure Private Fund valuations in order to calculate final valuations, or final performance, as of historical dates or periods for the Client portfolio, applicable Investure Private Fund and the applicable Asset Classes for which Preliminary NAVs or preliminary performance was reported. This final performance and valuation information will be reflected in subsequent reports provided to Client (and, for the avoidance of doubt, may vary from what was presented in this report) for such dates or periods. Clients should be aware that, if valuations of Private Assets decline, actual Investure Private Fund, Investure Fund, Client portfolio and Asset Class valuations and performance, in each case for the applicable historical periods, will be lower than what was reported to Client on a preliminary basis.

In the event that valuations for client legacy private investments are received prior to a quarterly close for any quarter-end, they immediately will be applied to update Client portfolio and Asset Class valuations as of such quarter-end (which will be used for purposes of determining subsequent month-end Client portfolio and Asset Class valuations, and performance, in such quarter). Moreover, these updated valuations will be used by Investure to recalculate Client portfolio and Asset Class performance and valuations for historical periods or dates, as applicable, that have been reported on to Client by Investure on a preliminary basis. Consequently, until such legacy private investment valuations are received and so applied, preliminary legacy private investment valuations will be utilized, including for purposes of reporting Client portfolio and Asset Class performance. Clients should be aware that, if valuations of legacy private investments decline from what was reported on a preliminary basis, actual Client portfolio and Asset Class valuations and performance, in each case for the applicable historical periods or dates, will be lower than what was reported to Client on a preliminary basis.

Investure Fees

Prior to the completion of the quarterly close for any quarter-end, Clients will continue to be billed monthly on a preliminary basis (based on Client's preliminary overall portfolio value) for Investure management fees for months in the subsequent quarter, and Client portfolio and Asset Class performance will be presented based on such preliminary fees. Clients should be aware that, once the quarterly close is completed, the management fee base will be recalculated for each such month (using final Investure Private Fund and legacy asset valuations, although legacy private investment valuations will immediately be reflected in Client portfolio valuations, as described above under "-Client Portfolio Values/Private Fund Values and Performance" for purposes of billing such preliminary fees). If the management fee base is higher (i.e. because of net appreciation in the Investure Private Funds and legacy private investments), it would result in a higher actual management fee (than what was billed and reflected on a preliminary basis), and the preliminary Investure reporting would have understated the actual management fees owed by Client to Investure.

Similarly, while Investure will continue to accrue performance fees on a one-month lag (based on overall portfolio performance) on a preliminary basis (1) such preliminary accrued performance fees will be subject to adjustment once final values are determined in connection with the quarterly close for the preceding quarter; and (2) final performance fees will not be determined for any calendar year period until the quarterly close is completed for the fourth quarter. Clients should be aware that if there is net appreciation of Investure Private Funds and legacy private investments (X) in respect of any quarter, such preliminary accrued performance fees may be lower than the accrued performance fees that were presented to Client on a preliminary basis for certain historical periods and (Y) the final performance fee calculations for any calendar year may be higher than the performance fees that were presented to Client on a preliminary basis for certain historical periods (each of these adjustments would reduce the overall Client portfolio value from what was previously presented for such historical periods).

Once Investure has calculated any final management fees or performance fees (or updated accrued performance fees), Investure will retroactively apply such fees to historical periods and dates for which preliminary performance or valuations was already presented (and, for the avoidance of doubt, this may cause a Client's portfolio valuations to vary from what was presented in this report for such dates or periods).

Monthly Flash Performance Report

as of 06-30-2019

Index and Other Definitions

Index & Benchmark Definitions

Dickinson College Custom Passive Benchmark is determined, for any calendar year, by combining the below indices using the asset class weights of the client portfolio as of December 31 (i.e. if the portfolio had an asset allocation of 50% Public Equity and 50% Credit as of any December 31, the custom passive benchmark would be weighted 50% MSCI ACWI Net and 50% Barclays High Yield (Credit), and such weighting would be used for the entirety of the calendar year). Except as described below, the custom passive benchmark does not change (and is not reweighted) during any calendar year, even if the client portfolio changes, and therefore the composition of the passive benchmark will not match the asset allocation of the portfolio over time. The weights are updated annually. Custom passive benchmark for any CY (commencing CY 2019) is reported on a preliminary basis until quarterly accounting close for 4Q of the applicable year is completed (and final year-end values are determined). See "Important Notes and Disclosures" for more information regarding such quarterly accounting close. The following benchmarks are used for each asset class:

- Public Equity: MSCI ACWI Net
- Hedge Funds: 50% MSCI ACWI Net / 50% Barclays US Treasuries 7-10 YR
- Credit: Barclays US High Yield
- Private Equity & Venture: MSCI ACWI Net
- Real Asset: 50% MSCI REIT / 50% S&P Oil and Gas
- Non-Markets Related: MSCI ACWI
- Fixed Income: Barclays US Treasuries 7-10 Yr
- Cash: US T-Bills

Investure (mid-year of this calendar year) subjectively changed the asset class weights for this calendar year's Custom Passive Benchmark (the "Adjustment") in an effort to account for the fact that an equity market drawdown significantly affected the relative asset class weights as of the end of the preceding December 31; the Adjustment was intended to bring the asset class weights (comprising this year's Custom Passive Benchmark) closer in line to recent asset class historical average weights as well as target asset class weights. Following the determination of the Adjustment, it was applied retroactive to the preceding December 31 (i.e. it would apply to the entirety of this CY). The original asset class weights, as well as the asset class weights after giving effect to the Adjustment, are set forth in the chart below.

	% PORTFOLIO AS OF DEC 31, 2018	CUSTOM PASSIVE BENCHMARK WEIGHT AS OF DEC 31, 2018
Public Equity	35.9%	35.1%
Hedge Funds	17.7%	19.0%
Private Equity	16.8%	17.2%
Real Assets	9.9%	10.2%
Venture	8.0%	8.3%
Credit	2.0%	2.1%
Fixed Income	5.9%	6.0%
Non-Markets Related	0.1%	0.1%
Cash	3.7%	2.0%

Investure expects to apply a similar adjustment to future CY Custom Passive Benchmarks in an effort to adjust the underlying asset class weights to account for unique market conditions, target asset class allocations, expected significant changes in asset class allocations and/or other factors Investure determines in its discretion to be relevant.

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

Simple Passive 60/40 is 60% MSCI All Country World Index and 40% BofA Merrill Lynch 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.

The **MSCI All Country World Total Return Net Index ("MSCI ACWI Net")** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets with reinvested net dividends. The MSCI ACWI consists of 46 country indices comprising 23 developed and 23 emerging market country indices.

The **MSCI Emerging Markets Index Net** is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance of emerging markets with reinvested dividends. The MSCI Emerging Markets Index Net consists of 23 emerging market country indices.

Index and Other Definitions (continued)

The **Bloomberg Barclays US Treasury 7-10 Year TR Index Value Unhedged ("Barclays US Treasuries 7-10 Yr")** is a subset of the Bloomberg Barclays US Treasury Index which measures U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury, for securities with a remaining term to final maturity greater than or equal to 7 years and less than 10 years.

The **Bloomberg Barclays US Corporate High Yield Bond Index ("Barclays US High Yield")** measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Barclays EM country definition, are excluded.

The **MSCI US REIT Net Index ("MSCI REIT")** is a free float-adjusted market capitalization index that is comprised of equity REITs. The index is based on MSCI USA Investable Market Index (IMI) its parent index which captures large, mid and small caps securities. With 154 constituents, it represents about 99% of the US REIT universe and securities are classified in the Equity REITs Industry (under the Real Estate sector) according to the Global Industry Classification Standard (GICS®). It however excludes Mortgage REIT and selected Specialized REITs.

The **S&P 500 Total Return Index** is a size-weighted composite of the largest 500 companies by market capitalization in the United States.

The **S&P Oil and Gas Exploration & Production Select Industry Index ("S&P Oil and Gas")** is comprised of stocks in the S&P Total Market Index that are classified in the GICS oil & gas exploration & production subindustry.

The **Bloomberg Barclays 1-3 Month U.S. Treasury Bill Index ("US T-Bills")** is designed to measure the performance of public obligations of the U.S. Treasury that have a remaining maturity of greater than or equal to 1 month and less than 3 months. The Index includes all publicly issued zero coupon U.S. Treasury Bills that have a remaining maturity of less than 3 months and at least 1 month, are rated investment grade, and have \$300 million or more of outstanding face value.

Asset Class Definitions:

At a high level: "Total Fund" refers to the total client portfolio; "Public Equity" generally includes client exposure to public equities and managers whose strategy Investure categorizes as long-biased; "Hedge Funds" generally includes client exposure to managers that Investure categorizes as having a hedge fund strategy; "Private Equity" generally includes client exposure to managers within the Investure funds and of directly held client investments that Investure categorizes as having a private equity strategy; "Venture" generally includes client exposure to managers within the Investure funds and of directly-held client investments that Investure categorizes as having a venture capital strategy; "Real Assets" generally includes client exposure to managers within the Investure funds and of directly-held client investments that Investure categorizes as real asset investments; "Credit" generally includes client exposure to managers within the Investure funds and of directly-held client investments that Investure categorizes as having a credit strategy (including distressed credit); "Fixed Income" generally includes client exposure to directly-held client investments in fixed income; and "Hedges" generally includes client exposure to investments directly held within the Investure funds and directly-held client investments that Investure categorizes as hedges. All such categorizations are subjectively determined by Investure based on information available to it.