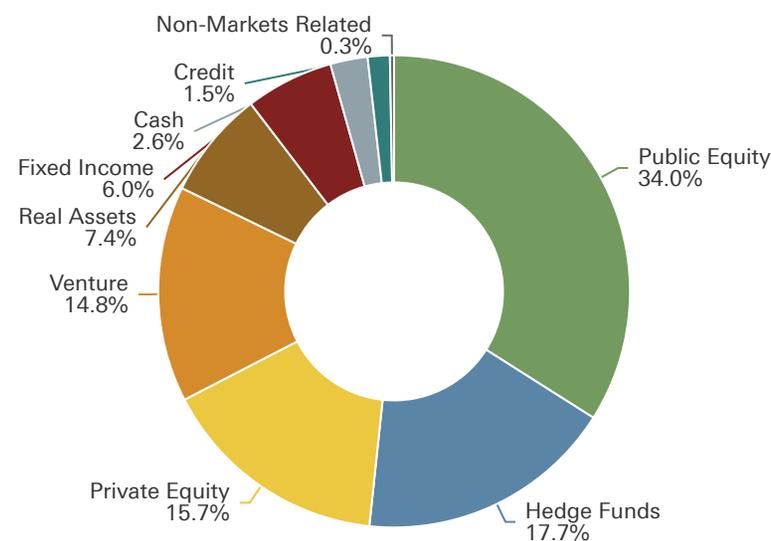


# Dickinson College Endowment Summary

## Performance and Asset Allocation

### Asset Allocation as of 06-30-2021 <sup>\*1</sup>

	MARKET VALUE (MM)	ALLOCATION
Public Equity	\$185.8	34.0%
Hedge Funds	\$96.7	17.7%
Private Equity	\$86.0	15.7%
Venture	\$80.8	14.8%
Real Assets	\$40.5	7.4%
Fixed Income	\$33.0	6.0%
Cash	\$14.0	2.6%
Credit	\$8.3	1.5%
Non-Markets Related	\$1.6	0.3%
<b>Investure-Managed Pool</b>	<b>\$546.6</b>	<b>100.0%</b>
<b>Non-Pooled Assets</b>	<b>\$89.8</b>	
<b>Total Endowment</b>	<b>\$636.4</b>	



### Net Performance Summary <sup>2</sup>

	As of 06-30-2021				As of 06-30-2020			
	1 YR.	3 YR.	5 YR.	10 YR.	1 YR.	3 YR.	5 YR.	10 YR.
Investure-Managed Pool	38.8%	15.5%	13.6%	10.0%	2.3%	6.4%	5.4%	8.5%
Dickinson Custom Passive Benchmark*	31.8%	11.9%	11.1%	8.0%	1.4%	4.9%	5.0%	7.3%
Simple Passive 75/25	27.1%	12.8%	11.7%	8.6%	5.3%	6.7%	6.4%	8.3%
Simple Passive 60/40	20.2%	11.6%	9.9%	7.8%	7.1%	6.9%	6.3%	7.7%
Dickinson Spending + Inflation*	11.2%	8.4%	8.4%	7.6%	6.2%	7.6%	7.5%	7.4%
MSCI All Country World Net	39.3%	14.6%	14.6%	9.9%	2.1%	6.1%	6.4%	9.1%
Barclays US Treasury 7-10 Year	(4.4%)	5.9%	2.3%	3.8%	12.8%	6.8%	5.1%	4.7%

\*Please see Page 5 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 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.

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. 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).

## 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, incentive fees (if any), and reflect the reinvestment of dividends, interests 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. 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 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 2/29/2020 were provided by Hirtle Callaghan and have not been confirmed by Investure. Clients should see important information about the preliminary 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

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.

## Index and Other Definitions

### Index & Benchmark Definitions

**Dickinson College Custom Passive Benchmark** is determined, for any calendar year, by creating a “Directional Asset Class Weight” (as described in more detail below) for each of the asset classes below for such calendar year, and combining the applicable asset class benchmarks on a weighted basis using the Directional Asset Class Weights for each asset class (i.e. if the portfolio had a Directional Asset Class Weight of 50% Public Equity and 50% Credit for such calendar year, the Custom Passive Benchmark for such would be weighted 50% MSCI ACWI Net and 50% Barclays US High Yield). Except as described below, the Custom Passive Benchmark does not change (and is not re-weighted) during any calendar year after it has been determined, even if the client portfolio or the Directional Asset Class Weight changes. The Directional Asset Class Weights for a client’s portfolio likely will not precisely match the actual asset class weights of the client portfolio at any point in time, and could deviate materially over time. The Custom Passive Benchmark for any calendar year is reported on a preliminary basis until quarterly accounting close for 4Q of the preceding calendar year is completed (at which point the final Directional Asset Class Weights for such calendar year are determined). 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. The Directional Asset Class Weight for any calendar year (commencing with the Custom Passive Benchmark for CY 2020) is subjectively determined by Investure, for each asset class, using the following factors, among others: the relative asset class weights in the client portfolio as of the end of several recent calendar quarters, a hypothetical forward looking target asset class allocation for the applicable calendar year (which is not a strict contractual requirement and there can be no assurance any such allocation will be achieved with respect to any asset class), asset class modeling that is proprietary to Investure, as well as subjective adjustments made in Investure’s professional judgment. Put another way, in order to create the Custom Passive Benchmark, Investure creates a hypothetical portfolio asset allocation comprised of the various Directional Asset Class Weights.

Please be aware that, in June 2019, Investure changed (based on its judgment) the asset class weights for its clients’ 2019 Custom Passive Benchmark (after the Custom Passive Benchmark was initially determined) in an effort to account for the equity market drawdown that significantly affected the relative asset class weights as of December 31, 2018, particularly in light of the significant market rebound in Q1 2019. The adjustment was intended to bring the asset class weights (comprising the 2019 Custom Passive Benchmark) closer in line with the average target weights expected for 2019. Following the determination of the adjustment, it was applied retroactive to the preceding December 31 (i.e. it applied 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 available upon request. While Investure does not expect such an adjustment to any subsequent calendar year’s Custom Passive Benchmark after the Custom Passive Benchmark for such calendar year has been set, Investure reserves the right to apply a similar adjustment to the calendar year Custom Passive Benchmarks (for this calendar year or future calendar years) if it determines, in its 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. The following benchmarks are used for each asset class and 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.

ASSET CLASS BENCHMARKS	% PORTFOLIO AS OF DEC 31, 2020	CPB WEIGHT AS OF DEC 31, 2020
Public Equity	MSCI All Country World Net	35.4%
Hedge Funds	50% MSCI ACWI Net / 50% Barclays UST 7-10 Yr	20.1%
Private Equity	MSCI All Country World Net	15.1%
Real Assets	50% MSCI REIT / 50% S&P Oil & Gas E&P	7.4%
Venture	MSCI All Country World Net	12.1%
Credit	Barclays US Corporate High Yield	1.2%
Fixed Income	Fixed Income Blended Benchmark	5.7%
Non-Markets Related	MSCI All Country World Net	0.3%
Cash	Barclays US Treasury Bills 1-3 Mos	2.7%

### 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).