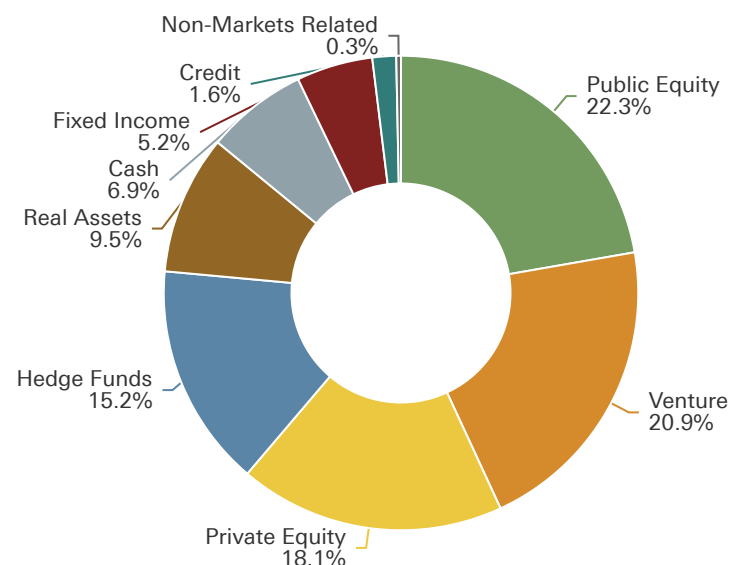


Dickinson College Endowment Summary

Performance and Asset Allocation

Asset Allocation as of 06-30-2022 ^{*1}

	MARKET VALUE (MM)	ALLOCATION
Public Equity	\$119.1	22.3%
Venture	\$111.6	20.9%
Private Equity	\$96.9	18.1%
Hedge Funds	\$81.6	15.2%
Real Assets	\$50.8	9.5%
Cash	\$37.0	6.9%
Fixed Income	\$27.8	5.2%
Credit	\$8.7	1.6%
Non-Markets Related	\$1.7	0.3%
Investure-Managed Pool	\$535.3	100.0%
Non-Pooled Assets	\$94.1	
Total Endowment	\$629.3	



Net Performance Summary ²

	As of 06-30-2022				As of 06-30-2021			
	1 YR.	3 YR.	5 YR.	10 YR.	1 YR.	3 YR.	5 YR.	10 YR.
Investure-Managed Pool	(0.3%)	12.3%	10.8%	9.8%	38.8%	15.5%	13.6%	10.0%
Dickinson Custom Passive Benchmark*	(12.8%)	5.2%	5.8%	6.6%	31.8%	11.9%	11.1%	8.0%
Simple Passive 75/25	(14.3%)	4.7%	5.8%	7.1%	27.1%	12.8%	11.7%	8.6%
Simple Passive 60/40	(13.5%)	3.7%	4.9%	6.0%	20.2%	11.6%	9.9%	7.8%
Dickinson Spending + Inflation*	14.4%	10.6%	9.6%	8.3%	11.2%	8.4%	8.4%	7.6%
MSCI All Country World Net	(15.8%)	6.2%	7.0%	8.8%	39.3%	14.6%	14.6%	9.9%
Barclays US Treasury 7-10 Year	(10.5%)	(1.2%)	0.8%	1.3%	(4.4%)	5.9%	2.3%	3.8%

*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. 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 purposes of determining contribution, returns are geometrically linked (i.e. compounded) monthly time weighted return over the applicable periods.

2: Client portfolio performance is net of fees and expenses of underlying managers and investments and Investure and Investure Fund (and client account) 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

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 and unaudited information. Specifically, market values (which are used to calculate net asset value, concentrations and the total client portfolio value) may include estimates, 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, Investure fund, and client account 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, however, within any calendar year (beginning in 2020), 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). 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 are collected and paid pursuant to client-account level agreements, (iv) generally do not reflect performance fees of Investure, LLC (if any) and (v) do not reflect the payment of other Investure or Investure Fund expenses or client account expenses. In certain cases, certain Investure, Investure Fund and client account fees and expenses are reflected solely in the "Cash" asset class (which typically is reflected in "Public Investments" or similar). The returns of 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 any, 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 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. Please be aware that a significant amount of the performance of private equity, venture and other similar investments in illiquid drawdown vehicles (of which a substantial portion of your portfolio is comprised) is based on unrealized performance in illiquid investments. There can be no assurance whether, when any such investment is fully realized, the ultimate performance of such investment will be as favorable as (and such performance may be materially less favorable than) the unrealized performance presented herein. Unless otherwise specified, TWR returns generally are geometrically linked (i.e. compounded) monthly time-weighted returns over the applicable periods.

Important Notes and Disclosures (cont.)

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. Statistical information about client's portfolio prior to Investure inception was furnished by client or its prior manager and has not been independently verified by Investure.

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

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 of investments (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 re-weightings 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 a 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 a 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, Investment Strategy, Currency Exposure and Geographic/Region 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 look-through 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.

Investure estimates Geographic and Region exposure and Currency exposure by seeking to look through both a client's direct holdings as well as the underlying managers' and underlying funds' holdings. Moreover, Investure seeks to make such investments on a "net" basis, by seeking to account for hedges, short positions or similar positions in such client's portfolio and the holdings of such underlying managers and funds. For investments with outside managers, such estimates are based on reporting actually received from the applicable manager (which is typically received on a significantly lagged basis and may not be received at all). Investure is required to make certain assumptions and otherwise interpret such reporting, and there can be no assurance such assumptions or interpretations are correct. For investments directly managed by Investure, Investure subjectively determines the applicable exposure classifications in a manner it believes is reasonable. Consequently, there can be no assurance as to the timeliness, accuracy or completeness of such Geographic, Region or Currency exposure reporting. Client Geographic or Region or Currency exposure based upon any investments 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.

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, as applicable, for such would be weighted 50% MSCI ACWI Net and 50% Barclays US High Yield. Except as described below, each of the Custom Passive Benchmark do 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 generally using the prior year’s applicable benchmark 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 (X) regarding such quarterly accounting close; and (Y) the utility of benchmarks and indices to which a client portfolio is compared. The “Directional Asset Class Weight” within the CPB for any (1) calendar year commencing with 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; and (2) prior calendar year generally was based on such relative asset class weights as of the beginning of such calendar year. Put another way, in order to create the CPB 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 original asset class weights, benchmarks used for each asset class, as well as the asset class weights after giving effect to the Adjustment, are set forth in the chart below:

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: Real Assets Blended Benchmark (60% MSCI REIT / 40% S&P Oil and Gas)
 Fixed Income: Barclays US Treasuries 7-10 Yr
 Non-Markets Related: MSCI ACWI Net
 Cash: US T-Bills
 Hedges: MSCI ACWI Net inverse (the inverse sign of actual returns)

	% PORTFOLIO AS OF DEC 31, 2021	CUSTOM PASSIVE BENCHMARK WEIGHT AS OF DEC 31, 2021
Public Equity	29.7%	28.0%
Hedge Funds	15.4%	20.0%
Private Equity	16.3%	16.1%
Real Assets	7.4%	7.5%
Venture	18.8%	18.6%
Credit	1.7%	1.6%
Fixed Income	7.3%	6.0%
Non-Markets Related	0.3%	0.2%
Cash	3.1%	2.0%

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

Simple Passive 60/40 is 60% MSCI All Country World Index and 40% Bloomberg 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.

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 49 country indices comprising 23 developed and 26 emerging market country indices.

Impacts of COVID-19 on Investments

The recent global outbreak of the 2019 novel coronavirus (“COVID-19”), which the World Health Organization has declared a “Public Health Emergency of International Concern”, 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 regional, national and global economies and markets and caused severe economic contraction (the “COVID Impacts”). Although the length and ultimate long-term economic fallout of COVID-19 is highly uncertain, the COVID Impacts have caused, and are expected to continue to cause, ongoing material adverse effects across many, if not all, industries. The COVID Impacts have already adversely affected, and are expected to continue to adversely affect, (1) your investments in the Investure Funds, (2) the underlying investments made by the Investure Funds with third party managers (the “Underlying Investments”), and (3) many of the industries in which the managers’ investments operate (the “Manager Investments”).

It is not possible to predict with specificity the extent to which the COVID Impacts have affected (or ultimately will affect) your investments in the Investure Funds, the Underlying Investments or the Manager Investments. There is a strong possibility that the ongoing effect of the COVID Impacts will continue to adversely affect such performance and values in the future, though the ultimate impact is highly uncertain and not possible to predict.