Item 1 – Introduction
Investure, LLC ("Investure", “we” or “us”) is registered as an investment adviser with the Securities and Exchange Commission. This registration does not imply any level of skill or training. Brokerage and investment advisory services and fees differ and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2 – Relationships and Services
What investment services and advice can you provide me?
We offer investment advisory services to our retail investor clients, and typically manage their entire investment portfolio. We seek to identify investments that we believe will collectively provide a diversified investment portfolio to these clients. We specialize in identifying other unaffiliated investment managers (“Managers”) to invest with, but also recommend a variety of other investments to these clients.

We continuously monitor our retail investor clients’ investment portfolios, and review these portfolios on a regular basis. Typically, these reviews occur at least monthly and include both an analysis of the diversification of the portfolio’s assets and a review of the performance of the portfolio. These are part of our standard services to our retail investor clients.

A retail investor client’s account is managed pursuant to an investment management agreement (an “IMA”) with us. This IMA is subject to negotiation, and describes the investor's stated investment objectives, strategies, and guidelines. Any restrictions placed on a retail investor client's account are mutually agreed upon by the client and us. A retail investor client’s account typically will have both a discretionary and non-discretionary portion. The retail investor client, and not Investure, will make the ultimate decision whether or not to purchase or sell the investments in the non-discretionary portion of the account.

A retail investor client’s account with us will be invested in a variety of investments, but typically most of the account’s assets are invested in privately placed pooled investment funds managed by us (the “Investure Funds”). The Investure Funds primarily invest with Managers, but also make a wide variety of other types of investments. The Investure Funds that invest primarily in illiquid drawdown investments (for example, private equity and venture capital funds) typically are open to new investors for a limited period of time, and new Investure clients would not have the ability to invest in the Investure Funds that have been closed to new investments. Other Investure Funds remain open for an indefinite period of time.

Currently, the minimum investment for an advisory account with us is approximately $300 million. We currently have only a single retail investor client, and we do not expect to permit new retail investors to open an account with us. However, we reserve the right, in our sole discretion, to permit one or more new retail investors to open an account with us and/or waive this minimum investment.

More information about our advisory services can be found in our Form ADV Part 2A brochure, particularly Items 4 and 7, which is available here. If you have additional questions about our firm or services, please contact clientrelations@investure.com.

Key questions to ask us:
• Given my financial situation, should I choose an investment advisory service? Why or why not?
• How will you choose investments to recommend to me?
• What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications

Item 3 – Fees, Costs, Conflicts, and Standards of Conduct
What fees will I pay?
You will bear the following Investure fees: (1) a management fee, which is a fixed fee based on the value of your account and is typically assessed monthly; and (2) a performance fee, which is a fee that varies based on the investment performance of your account over a particular time period and typically is assessed annually. There are a variety of potential conflicts of interest associated with our fees. For example:

• The more assets there are in your advisory account with us, the more you will pay in management fees. This could cause us to encourage you to increase the assets in your account.

• The possibility of earning a performance fee could cause us to make investments in your account that are riskier than would be the case if we did not have the opportunity to earn a performance fee.

You will bear significant other costs in connection with your advisory account with us and your investments in the Investure Funds. For example, these costs include custodial fees; brokerage fees and commissions (including outsourced trading costs); taxes; governmental charges; fees and expenses incurred in connection with actual and potential investments, whether or not consummated; interest expense; and, with respect your investments in the Investure Funds, certain operational and related fund expenses (for example audit, tax, legal, accounting, fund administration, insurance (including the costs of certain insurance covering Investure and its subsidiaries), and other administrative costs), costs of transfers of Investure Fund interests, regulatory or tax compliance expenses, and expenses associated with the Investure Fund’s formation, organization and liquidation, in each case as permitted, and described in more detail, under the Investure Fund’s respective governing documents and your IMA with us.
Managers also charge management fees, performance fees and similar fees. Managers’ management fees typically are assessed monthly or quarterly and performance fees typically are assessed annually or over longer periods of time. Managers typically also charge other costs which are similar to those described above. These fees and costs are significant. You will bear these fees and costs of the Managers with whom you are invested directly or, by virtue of your investment in any Investure Fund, indirectly.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Additional information about these fees and costs can be found in our Form ADV Part 2A brochure, particularly Items 5.A., B., C., and D, which is available here.

Key questions to ask: Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs? How much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

- If you terminate your advisory relationship with us, you will remain invested in the Investure Funds that do not offer redemption rights until such Investure Funds are liquidated (which could take many years). These investments will continue to accrue fees payable to Investure that are higher than those charged under your IMA. So, we have an incentive to place your assets in these Investure Funds rather than having you invest directly with a manager.
- Some of our employees invest (directly or indirectly) in the Investure Funds, and share any gains with the other investors in the Investure Funds. This could lead the employees who have control over the investment decisions of the Investure Funds to make different investment decisions than if they were not investors in these Investure Funds.

Key question to ask: How might your conflicts of interest affect me and how will you address them?

Other conflicts of interest are discussed in more detail throughout our Form ADV Part 2A brochure including Item 11, which is available here, as well as in your IMA, the risk factors relating to an advisory account with us, and investment and offering documentation for any Investure Funds in which you invested. These are available by contacting clientrelations@investure.com or, for our existing clients, via the client portal at www.investure.com.

How do your financial professionals make money?
Our only business revenue is through the fees we charge to our clients and investors in the Investure Funds. As further described in Investure’s Form ADV Part 2A, available here, your IMA with Investure, and the operative documents for the Investure Funds, these fees could be invoiced to you directly or charged within an Investure Fund in which you are invested. Investure uses these fees to pay the salaries of its financial professionals. For Investure’s partners (the senior professionals that own Investure), the vast majority of their compensation is dependent on the amount of Investure’s business revenue. We do not pay sales commissions (or similar compensation) to our financial professionals, and all of our financial professionals service all of our retail investor clients. Certain potential conflicts of interest arising in connection with our fees are described above under “What Fees Will I Pay?”.

Item 4 – Disciplinary History
Do you or your financial professionals have legal or disciplinary history?
No. We encourage you to visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Key questions to ask: As a financial professional, do you have any disciplinary history? For what type of conduct?

Item 5 – Additional Information
The information in this Relationship Summary is summary in nature and is qualified by reference to the following documents, which contain more detail about our firm and its services: our Form ADV Part 2A, available here, your IMA with us, or that we would enter into in order to establish an advisory account, risk factors relating to an advisory account with us, and the governing and offering documents for any Investure Funds in which you invested. Each of these documents is available by contacting clientrelations@investure.com or, for our existing clients, via the client portal at www.investure.com. You can obtain a copy of this Relationship Summary or additional up-to-date information about us, or set up a time to discuss the key questions in this Relationship Summary with us, by contacting clientrelations@investure.com or calling 434-220-0280.

Key questions to ask: Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?
INVESTURE, LLC
Summary of Material Changes

The only changes since our last filing dated November 13, 2020 were to specify that you could bear expenses in connection with investments that are not consummated and transfers of Investure Fund interests, and to specify that more detail with respect to the expenses you bear can be found in your IMA with us.