User Agreement and Privacy Policy and Notice of Privacy Practices

Last Updated: August 2021

User Agreement

Welcome to the Investure, LLC (“Investure”, “we, “us”, or “our”) website (the “website”). By accessing this website, you agree to comply with this binding User Agreement between you and Investure, which governs your access and use of the website. If you do not accept these terms and conditions, do not use this website. Your use of this website indicates your full acceptance of this User Agreement in its then-current form each time you use the website. Investure reserves the right to change the terms and conditions and this User Agreement at any time, without notice and in its sole discretion.

The information that we provide is for your information only. Some information provided may not be current, or may have changed since the last time you viewed or downloaded it. All information is subject to change without notice. We do not in any way represent or warrant the accuracy or reliability of any of the information provided, and all information is provided subject to the disclaimers and limitations of liability set forth below.

Please read the entire User Agreement carefully before you use the website. If you do not agree to all the User Agreement, you may not use our website. By using the website, you are deemed to have accepted the terms of use of this User Agreement.

In the event that you have, or a person you are employed by or otherwise represent has, (i) an investment management agreement with Investure and/or (ii) one or more definitive written agreements with Investure or its affiliates in connection with an investment in a private investment vehicle sponsored by Investure or its affiliates (collectively, the “Other Agreements”), nothing contained in this User Agreement or in the Privacy Policy and Notice of Privacy Practices is intended to amend or modify any Other Agreement and, in the event of any conflict between any Other Agreement, on the one hand, and the User Agreement or the Privacy Policy and Notice of Privacy Practices, on the other hand, such Other Agreement will govern.

No information on the public portion off this website may be relied on in any manner as advice (including, without limitation, as investment advice).

Your Use of the Site

Subject to the terms of this User Agreement, Investure hereby grants you a revocable, non-transferable, non-exclusive, personal and limited license to use and view the website. You may not use the website for any purpose that is unlawful or prohibited by the User Agreement, or to solicit the performance of any illegal activity or other activity, which infringes our rights or the rights of others. You agree that you will not attempt to gain unauthorized access to any portion or feature of the website, or any other systems or networks connected to the website or to any Investure server, or to any of the services offered on or through the website, by hacking, password “mining” or any other illegitimate means. You agree that you will not (1) probe, scan or test the vulnerability of the website or any network connected to the website, nor breach the security or authentication measures on the website or any network connected to the website; or (2) decompose, decompile, reverse engineer, disassemble, deconstruct or otherwise violate the security of all or any portion of this website. At any time and for any reason we may revoke your right to use all or any portion of the website.

You may not reverse look-up, trace or seek to trace any information on any other user of or visitor to the website, or exploit the website or any service or information made available or offered by or through the
website, in any way where the purpose is to reveal any information, including but not limited to personally
identifiable information, other than your own information, as provided for by the website.

No General Solicitation or General Advertising of Security Interests

The material contained in this website is intended only for financially sophisticated institutional investors
and is for their private use. The material contained in this website does not constitute any offer or sale or
any form of general solicitation or general advertising of interests in any investment vehicle or account
sponsored or advised by Investure or a potential investment advisory relationship with Investure. Any
such vehicle relies on private placement exemptions to registration under the Securities Act of 1933 (or
the securities laws of any states) and has not been registered as an investment company under the
Investment Company Act of 1940. Investure is registered with the United States Securities and Exchange
Commission ("SEC") as an investment adviser under the Investment Advisers Act of 1940. Registration
with the SEC does not imply a certain level of skill or training.

Informational Purposes Only

Nothing on this website is an offer or solicitation to buy or sell any security, and Investure is not soliciting
any action based on the website. Nothing on this website is a recommendation that you or any other
person purchase, sell or hold any security, or that you pursue any investment style or strategy. Nothing on
this website is intended to be, and you should not consider anything on the website to be, investment,
accounting, tax or legal advice. The past performance of any investment, investment strategy or
investment style is not indicative of future performance.

Ownership and Proprietary Rights to Content

This website is owned and operated by Investure, and its contents are the property of Investure by
ownership or license. Any claims or concerns regarding this website should be sent via email to
clientrelations@investure.com.

You acknowledge and agree that this site contains information, data, software, photographs, graphics,
text, images, logos, icons, typefaces, audio and video material, and/or other material protected by
copyrights, trademarks, or other proprietary rights, and that these rights are valid and protected in all
forms, media, and technologies existing now or hereinafter developed. The content of this website is our
property or that of our suppliers or licensors and is protected by U.S. and international copyright laws.
You may not modify, remove, delete, augment, add to, publish, transmit, participate in the transfer,
license, sell, create derivative works from, or in any way exploit any of the content, in whole or in part.
You may not upload, post, reproduce, perform, or distribute in any way any content without obtaining
permission of Investure and/or the owner of the copyright, trademark or other proprietary right.

Third Party Content

Third parties may provide certain information and content to Investure, which may be included or made
otherwise available on or through the website (“Third Party Content”). This Third Party Content is, in
each case, the copyrighted work of the creator/licensor, and may be subject to terms of use, privacy
policies or other terms and conditions of such third parties. Please contact Investure or the appropriate
third party for further information regarding these terms.

You should be aware that this website contains a significant amount of Third Party Content, and this
Third Party Content has not been independently verified or confirmed by Investure.

Offer of Employment

This website is not an offer of employment with respect to any employment position described on this
website.
Linking

Users may not link to the website from any pornographic, obscene, profane, defamatory, libelous, threatening, unlawful or other website or material which could constitute or encourage unlawful conduct that would be considered a criminal offense, give rise to civil liability or otherwise violate any law or regulation. Investure assumes no responsibility or liability which may arise from the content of such websites, including but not limited to claims for defamation, libel, slander, obscenity, pornography, profanity or misrepresentation. Any link to the website must, when activated by a user, display the website full-screen in a fully navigable window, and not within a “frame” on the linking website, and the appearance or other aspects of the link may not create the false appearance that a user or other entity is associated with or sponsored by Investure. We reserve the right to revoke this consent to link at any time in our sole discretion.

Although the website may link to other websites (“external sites”), Investure is not, directly or indirectly, implying any approval, association, sponsorship, endorsement or affiliation with any external site, unless specifically stated herein. If you follow links to any external site, you will leave the website. You acknowledge and agree that Investure has not reviewed the external sites and is not responsible for the content contained on any external site. Your access and use of any external site is at your own risk and is subject to any terms and conditions provided by the owners of such external site.

Intellectual Property

Investure, LLC, Investure and its logo may not be used or displayed without our prior written consent. All other trademarks, product names and company names and logos appearing on the website are the property of their respective owners, and may be used only with the permission of the particular owner.

Password Protect Areas of Website

Access to certain areas of the website is reserved for advisory clients of Investure or investors in certain private pooled vehicles sponsored by Investure (or its affiliates), in either case who have been provided a password. If you have been provided a password, use of that portion of the website is governed by the confidentiality provisions in your investment management agreement with Investure and/or the applicable documents governing your investment in such vehicle(s) as well as the terms you agree to when logging onto that portion of the website.

Disclaimers

You expressly understand and agree that:

(a) Your use of the site is at your sole risk. The site is provided on an “as is” and “as available” basis. To the fullest extent permissible pursuant to applicable law, we expressly disclaim all warranties of any kind, whether express or implied, including, but not limited to the implied warranties of merchantability, fitness for a particular purpose, and non-infringement.

(b) We do not warrant or represent that (i) the site will meet your requirements, (ii) the site will be uninterrupted, timely, secure, or error-free, (iii) the results that may be obtained from the use of the site will be accurate or reliable, (iv) the quality of any services, or information, or other material obtained by you through the site will meet your expectations, (v) the server that makes the site available is free of viruses or other harmful components; or (vi) any errors in the software will be corrected.

(c) Any material downloaded or otherwise obtained through the use of the site is done at your own discretion and risk and that you will be solely responsible for any loss or damage incurred, including, without limitation, damage to your computer system or loss of data that results from the download of any
such material. You (and not us or any of our affiliated entities or any of our or their respective licensors or suppliers) assume the entire cost of all necessary servicing, repair or correction to restore your system.

(d) No advice or information, whether oral or written, obtained by you from us or through or from the site shall create any warranty not expressly stated in this User Agreement.

Applicable law may not allow the exclusion of implied warranties, so the above exclusion may not apply to you.

Limitation of Liability

YOUR USE OF OUR WEBSITE IS ENTIRELY AT YOUR OWN RISK. TO THE FULL EXTENT PERMISSIBLE BY LAW, WE WILL NOT BE RESPONSIBLE TO YOU OR TO ANY THIRD PARTIES FOR ANY DIRECT OR INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, OR PUNITIVE DAMAGES OR LOSSES OR INJURY YOU MAY INCUR IN CONNECTION WITH YOUR USE OR INABILITY TO USE THE SITE OR THE PRODUCTS, OR YOUR RELIANCE ON OR USE OF THE SITE, THE INFORMATION, OR SERVICES PROVIDED, OR THAT RESULT FROM MISTAKES, OMISSIONS, INTERRUPTIONS, DELETIONS OR ANY FAILURE OF PERFORMANCE, OR ANY OF THE DATA OR OTHER MATERIALS TRANSMITTED THROUGH OR RESIDING ON OUR SITE, REGARDLESS OF THE TYPE OF CLAIM OR THE NATURE OF THE CAUSE OF ACTION, EVEN IF WE HAVE ADVISED OF THE POSSIBILITY OF SUCH DAMAGE OR LOSS.

If you are dissatisfied with any portion of the service, or with any of portion of this User Agreement, your sole and exclusive remedy is to discontinue using this site.

Please ensure that your own computer security is comprehensive and up to date. We accept no responsibility for viruses, malware or other malicious or damaging software contained in the website, any material furnished thereon or otherwise.

Class Action Waiver

You agree that if any dispute should arise between you and Investure in connection with the website, you will bring your claim on an individual basis and waive your right to pursue any claim in a class action.

Indemnification

You agree to defend, indemnify, and hold us, our officers, directors, affiliates, members, employees, volunteers, agents, licensors, and suppliers, harmless from and against any claims, actions or demands, liabilities and settlements including without limitation, reasonable legal and accounting fees, resulting from or alleged to result from, your use of and access to the website or your violation of this User Agreement or your violation of any third party right, including without limitation any trademark, copyright or other proprietary or privacy right.

Applicable Law

This User Agreement will be governed by and construed in accordance with the laws of the State of Virginia, without regard to any principles of conflicts of law. You agree that any action at law or in equity that arises out of or relates to these Terms and Conditions of Use will be filed only in the state or federal courts located in Charlottesville, Virginia, and you hereby consent and submit to the personal jurisdiction and venue of such courts for the purposes of litigating any such action. YOU AGREE THAT ANY CAUSE OF ACTION ARISING OUT OF OR RELATED TO THE WEBSITE MUST COMMENCE WITHIN ONE (1) YEAR AFTER THE CAUSE OF ACTION ACCRUES. OTHERWISE, SUCH CAUSE OF ACTION IS PERMANENTLY BARRED.
International Use

We make no representation that materials on this site are appropriate or available for use in locations outside the United States, and accessing them from territories where their contents are illegal is prohibited. Those who choose to access this site from other locations do so on their own initiative and are responsible for compliance with local laws. For this reason, Investure does not monitor, recognize, or honor any opt-out or do not track mechanisms set forth herein including general web browser “Do Not Track” settings and/or signal.

California Privacy Rights

If you are a California resident, you can request a notice disclosing the categories of personal information about you that we have shared with third parties for their direct marketing purposes during the preceding calendar year. As noted above, Investure does not disclose personal information about you to third parties for their direct marketing purposes.

Modification of User Agreement

Investure may modify this User Agreement in its sole discretion at any time. Notice of all changes to this User Agreement will be posted on this site. If you do not agree with the changes in the User Agreement, your sole remedy is to discontinue the use of the website. By using this website after we post any changes to the User Agreement, you thereby agree to accept those changes.

Termination

We may terminate your access, or suspend any user’s access to all or part of this website, without notice, for any conduct that we, in our sole discretion, believe is in violation of any applicable law or is harmful to the interests of another user, a third-party provider, a service provider, or us.

PRIVACY POLICY AND NOTICE OF PRIVACY PRACTICES

Last Updated: March 2020

Investure, LLC (“Investure”, “we, “us”, or “our”) and its affiliates are committed to protecting and preserving your privacy. This policy, together with the User Agreement above, sets out the basis on which any personal data we collect from you in connection with this website, or that you provide to us in connection with this website, will be processed by us. By using our website, you accept the practices described in this Privacy Policy and Notice of Privacy Practices (“Privacy Policy”). This Privacy Policy governs your use of the public portions of the website. If you are (or your employer, or another person you otherwise represent is) a current or prospective advisory client of Investure or investor in a private investment vehicle sponsored by Investure or its affiliates, please also see the Privacy Notice that we deliver to you (or such person), in your capacity (or such person’s capacity) as such an advisory client and/or investor in such a private investment vehicle, at least annually and prior to entering into an advisory relationship with you (the “Investor Privacy Notice”).

By using this website, you consent to the use of information that you provide us in accordance with this Privacy Policy. We do update this Privacy Policy from time to time so please review this Privacy Policy regularly. If we materially alter our Privacy Policy, we will notify you of such changes by posting a notice on our website. Your continued use of the website will be deemed your agreement that your information may be used in accordance with the new policy. If you do not agree with the changes, then you should stop using the website and you should notify us that you do not want your information used in accordance with the changes.
WEBSITE PRIVACY NOTICE

Please read this Privacy Policy carefully to fully understand how we collect, share and protect information about you. This Privacy Policy is incorporated into and is a part of the User Agreement (which is set forth above).

By accessing and using the website, you agree that you have read and understand this Privacy Policy and that you accept and consent to the privacy practices and uses or disclosures of information about you that are described herein.

In order to deliver personalized and relevant information to you through our website, we collect certain information from users. Please do not provide any sensitive or confidential information. If you should do so inadvertently, we will use and disclose that information in the same manner as any other information you provide to us.

INFORMATION WE COLLECT

In operating our website, we may collect and process the following data about you:

Details of your visits to our website and the resources that you access, including, but not limited to, traffic data, location data, weblogs and other communication data, including your IP address, the date and time you accessed or left the website and which pages you viewed. Some parts of our website use cookies and other technologies to collect this information about your general internet usage. See section below ‘How We Use Cookies and Other Data Collection Technology” to learn more.

Information provided to us when you communicate with us for any reason.

HOW WE USE COOKIES AND OTHER DATA COLLECTION TECHNOLOGY

The website uses cookies, may use pixel tags and may use similar technology.

A “cookie” is a piece of text which asks permission to be placed on your computer’s hard drive. Once you agree, this cookie file is stored on the hard drive of your computer. Cookies help us and our affiliates to improve our website, but also permit us to track how often you and other users visit the website, specific pages visited, and other user actions. They ensure that the content from our website is presented in the most effective manner for you and your computer. All computers have the ability to decline cookies. This can be done by activating the setting on your browser which enables you to decline the cookies. Please note that should you choose to decline cookies, you may be unable to access particular parts of our website.

A pixel tag is a computer code that contains a unique identifier that enables us to monitor user activity and traffic on the website. We may also use pixel tags to gather aggregate information on visits to the website and assist with other features.

We also use Google Analytics, which is a Google service that collects aggregate information about use of the Website and reports website trends. Google Analytics does not directly identify individual clients or other users. You can learn about Google’s practices on the Google Analytics website.

Our Policy On Do Not Track Signals: Some web browsers (including Safari, Internet Explorer, Firefox and Chrome) incorporate a “Do Not Track” (“DNT”) or similar feature that signals to websites that a client or other user does not want to have his or her online activity and behavior tracked. If a website that responds to a particular DNT signal receives the DNT signal, the browser can block that website from collecting certain personal information about the browser’s user. Not all browsers offer a DNT option and DNT signals are not yet uniform. For this reason, Investure, like many other website operators, does not respond to DNT signals.
USE OF YOUR INFORMATION
The information that we collect and store relating to you is primarily used in an effort to enable us to provide our services to you in the best possible manner. In addition, we may use the information for the following purposes:

To monitor and conduct an analysis of our website traffic and usage patterns;
To comply with applicable legal or regulatory requirements;
To improve the website and develop new features;
To prevent, detect and fight fraud or other illegal or unauthorized activities;
To exercise our legal rights;
To analyze trends.

We retain your information as we determine is necessary in connection with our legitimate business purposes.

SECURITY
In an effort to ensure that your information is secure, we have put in place what we believe are commercially suitable physical, electronic, and managerial procedures to safeguard and secure the information we collect on our website. Nonetheless, the transmission of information via the internet is not completely secure and therefore we cannot guarantee the security of data sent to us electronically on our website, and transmission of such data is therefore entirely at your own risk. We also expect that you will use appropriate security measures to protect your own personal information. We may suspend your use of the website if we suspect or detect and breach of security.

DISCLOSING YOUR INFORMATION
Under certain limited circumstances, we may disclose your information to third parties:
For legitimate business purposes, for example to our accountants, auditors and lawyers.
To service providers, for example to those service providers that help us operate, improve, secure, analyze or monitor the website or activity on the website.
Where we sell any or all of our business and/or our assets to a third party.
To protect and enforce our legal rights.
At your request or with your consent.
Where we are required, or believe it prudent, in connection with any law, regulation, regulatory process, regulatory or governmental request or legal process, to disclose your information.
When we are contractually obligated to disclose it.

USERS ONLY OF LEGAL AGE OF MAJORITY
Our website is designed and intended for those who have reached the age of majority (18 years of age). By using our website, you affirm that you are at least 18 years of age or older. We are not liable for any damages that may result from a user's misrepresentation of age.
No one under age 13 is authorized to submit any information, including personally identifying information, on our website. Under no circumstances may anyone under age 13 use our website. Parents or legal guardians of children under 13 cannot agree to these terms on their behalf.

CONTACTING US

We welcome any queries, comments or complaints you may have regarding this Privacy Policy and Notice of Privacy Practices. Please do not hesitate to contact us at: clientrelations@investure.com.

In the event that you provide Investure with any non-public personal information through the password protected portion of our website, our Investor Privacy Notice (that has previously been distributed to you and is also available upon request to clientrelations@investure.com) shall apply.

Disclosures

Last Updated: March 2020

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" or the “Firm”) makes in the future will be profitable. Clients should compare the performance information included herein to statements prepared by custodians and fund administrators. If you have any questions about these materials, please contact clientrelations@investure.com.

Investure's website, www.investure.com, is intended solely to provide general information about the Firm, its services and its people. Investure does not intend to solicit or make its services available to the general public. Under no circumstances should any information provided on this website be considered as (1) an offer soliciting the purchase or sale of any security or interest in any pooled investment vehicle sponsored by Investure or (2) the solicitation of a potential advisory relationship with Investure. Such offers or solicitations will be made separately and only by means of detailed materials and only to those who, among other requirements, meet certain qualifications under federal securities laws as well as certain qualifications imposed by Investure in its discretion.

The content on this site 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. Projections and estimates are forward-looking and inherently uncertain. As there are many estimates and assumptions underpinning these projections, there is no guarantee that these projections are accurate, and future economic and other events may materially affect the accuracy of these projections.

Unless otherwise specified, (x) the information (including with respect to Investure's business practices) presented in these materials; and (y) the views and opinions expressed or described in these materials reflect Investure's then-current business practices, views or opinions, as applicable, as of the date the applicable materials were updated. As facts and circumstances change, Investure's views and opinions may change as well. Investure's business practices may change at any time without notice. You should be aware that such changes may have occurred between the date of these materials and the date you received these materials. Investure is under no obligation to update these materials. Moreover, any descriptions of
Investure’s business practices are high-level overviews and, in certain cases, there may be exceptions to, or modifications of, such business practices.

Investure makes no representations about the accuracy of any information or its appropriateness for a given situation.

Nothing on this website is intended to provide investment, accounting, tax or legal advice. The content of this website is presented on an “as is” basis with no warranties, express or implied, of any kind with respect to the website.

Investure may update these Disclosures at any time in its sole discretion.

Investure is an SEC-registered investment adviser. Registration with the SEC does not imply a certain level of skill or training. Additional information about Investure, including the Firm’s Form ADV Part 2A Brochure, is available at the SEC’s website, www.adviserinfo.sec.gov.

Any clients shown on this website are included with permission and do not constitute an endorsement of Investure, LLC. It is not known whether the clients listed on this website approve or disapprove of Investure or its advisory services. This list of clients is representative and does not include all clients at any one time. Investure’s clients include one taxable family trust that is not listed on this website.