



ENDOWMENT REPORT 2025



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## FIVE FACTS ABOUT THE ENDOWMENT

**27%** of the endowment was restricted solely for financial aid in FY2025

**46%** of the undergraduate Class of 2029 receives Dartmouth scholarship

**\$333 million**

>> Gifts added to endowment at a record level in FY2025

**Groundbreaking cancer research**

>> Dartmouth scientists pioneer research to prevent spread of aggressive breast cancers

**Nearly 1/3** of Dartmouth operating budget funded from the endowment

## DEAR FRIEND OF THE DARTMOUTH COLLEGE INVESTMENT OFFICE,

We are pleased to share the Fiscal Year 2025 (FY2025) Endowment Report with you. The fiscal year beginning July 1, 2024, and ending June 30, 2025, was initially marked by market uncertainty fueled by the threat of high tariffs and geopolitical unrest. A sharp rebound in public equities followed, however, driving markets to new record highs. This market strength propelled returns across Dartmouth's equity-oriented strategies, both public and private, including global equity, private equity, venture capital, and hedge fund investments. Strong investment performance combined with record alumni giving lifted the endowment to an all-time high value of \$9.0 billion as of June 30, 2025. For the fiscal year ending June 30, 2025, Dartmouth's endowment returned 10.8%, with longer-term annualized returns of 11.6% and 9.7% over the past five and ten years, respectively.

While we monitor annual results closely and seek near-term opportunities, our primary focus remains on long-term performance—pursuing a strategy designed to deliver growth across market cycles. Dartmouth's 10-year investment return of 9.7% ranks solidly within the top decile of the Cambridge Associates College and University universe and has produced real growth of 1.9% annualized after spending and inflation. This growth underscores the strength and discipline in our investment strategy. It also importantly provides for a dependable stream of financial support for Dartmouth's mission and community through the annual spending distribution.

For FY2025, the endowment distribution totaled \$453 million, representing nearly one-third of Dartmouth's operating revenue and serving as the largest single source of support for the operating budget. The reliability and growth of this distribution empowers Dartmouth to advance key campus priorities and sustain a world-class academic and research environment in the uniquely Dartmouth way. As President Beilock recently emphasized within the broader conversation surrounding higher education and endowment taxation, "The strategic importance of the endowment and the financial strength it affords Dartmouth cannot be overstated."

In her third year of leadership, President Beilock continues to drive an agenda of excellence across the Dartmouth community. Her focus on innovation and impact, commitment to student health and well-being, and cultivation of dialogue across difference exemplify leadership initiatives that require a steady hand. Just recently, we also celebrated the transformation and reopening of the Hopkins Center for the Arts—a powerful example of the enduring value of sustained investment in Dartmouth's mission. The Hop's renovation reflects Dartmouth's core belief that the arts are essential to education, innovation, and community. Initiatives like these would not be possible without predictable revenue sources, including reliable endowment support. The grand reopening was a proud moment for Dartmouth.

At the Dartmouth College Investment Office, we remain steadfast in our commitment to an investment strategy that generates dependable, long-term returns—bolstering Dartmouth's financial foundation today and for generations to come.

On behalf of all of us in the DCIO, thank you for your continued partnership and support.

**Alice A. Ruth '83**  
**CEO, Investment Office**



# ENDOWMENT AT A GLANCE

**\$9.0 Billion**

Endowment value as of 6/30/25

**9.7%**

10-year annualized return

**10.8%**

FY2025 return

**\$333 Million**

Gifts added to endowment  
in FY2025

**\$453 Million**

FY2025 spending  
distribution

**6,798**

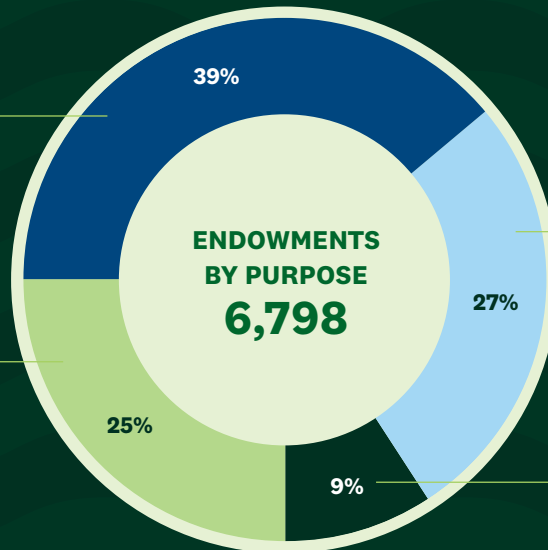
Total number  
of endowments

**\$3.5B**

TEACHING AND RESEARCH

**\$2.2B**

OPERATIONS AND FACILITIES



**\$2.4B**

FINANCIAL AID

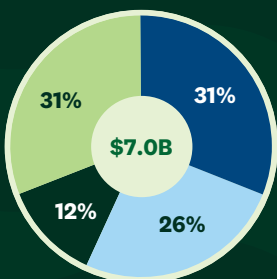
**\$0.9B**

ACADEMIC AND STUDENT SUPPORT

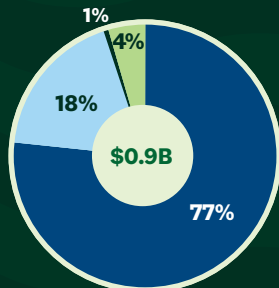
## TOTAL VALUE OF ENDOWMENTS BY SCHOOL



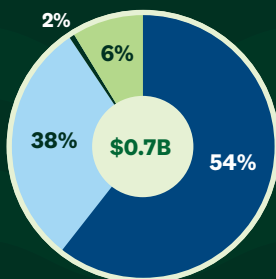
DARTMOUTH  
CENTRAL / A&S



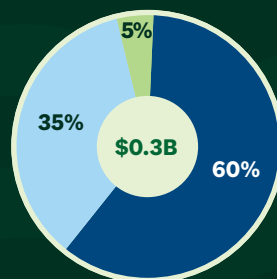
Dartmouth  
GEISEL SCHOOL OF  
MEDICINE



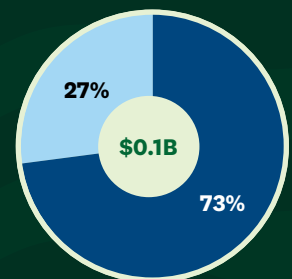
TUCK  
AT DARTMOUTH



DARTMOUTH  
ENGINEERING



DARTMOUTH  
Guarini School of Graduate  
and Advanced Studies



■ TEACHING AND RESEARCH

■ FINANCIAL AID

□ ACADEMIC AND STUDENT SUPPORT

■ OPERATIONS AND FACILITIES



# WHY ENDOWMENTS MATTER

**DARTMOUTH'S ENDOWMENT IS THE FINANCIAL BACKBONE OF ITS MISSION, ENSURING AN EXCEPTIONAL EDUCATION FOR OUR STUDENTS AND GROUNDBREAKING DISCOVERIES THAT SERVE SOCIETY NOT JUST TODAY, BUT FOR GENERATIONS.**

The endowment is more than a dollar amount; it is trust, built over generations, that Dartmouth will remain a place where the best students learn from the best faculty. The place where discoveries ripple outward to change lives and improve our world, and where art, science, and community come together. It is what allows Dartmouth to be resilient in times of uncertainty, to plan ambitiously in times of opportunity, and to endure in its mission of educating leaders who will shape the world. It provides more revenue to Dartmouth today on an annual basis than net tuition revenues, while also being prudently managed to ensure future generations continue to experience Dartmouth's incredible undergraduate liberal arts education and outstanding graduate programs—in the distinctly Dartmouth way.



## OPENING DOORS THROUGH FINANCIAL AID

One of the most visible impacts of the endowment is Dartmouth's ability to make an extraordinary education accessible to students from all backgrounds. It allows for the most affordable education ever, with zero parent contribution and no loans for families with annual incomes below \$125,000—a bold commitment made possible only because of endowed scholarships. This is not just generosity, it is an intentional strategy. By ensuring that cost is never a barrier, Dartmouth attracts and supports the most talented students, enriching the campus with diverse perspectives and empowering future leaders.

## FUELING FACULTY TEACHING AND DISCOVERY

More than 200 faculty positions are endowed. This means Dartmouth can recruit and retain scholars who are outstanding teachers and leaders in their fields, and give them the resources to push the boundaries of knowledge. The impact radiates outward:

- **Dartmouth scientists are tackling some of the most complex challenges in medicine, including advancing discoveries that could prevent metastasis of aggressive forms of breast cancer.**
- **Faculty research is at the forefront of understanding how the immune system can be harnessed to treat cancers like melanoma.**

None of this happens without steady, long-term support provided by endowed funds.

## STRENGTHENING STUDENT EXPERIENCE

The endowment doesn't just fund academics. It sustains the vibrant student life that defines Dartmouth: athletics, arts, debate, research opportunities, and innovative cocurricular programming. Recently, philanthropy enabled a dramatic expansion of the Hopkins Center for the Arts, a new gateway to Dartmouth's Arts District that embodies the power of creativity to connect and inspire. The endowment will help ensure this world-class facility is maintained and delivering arts programming that offers transformative experiences that shape students for life.

## INVESTING IN DARTMOUTH'S FUTURE

A portion of the endowment distribution is deliberately dedicated to maintaining Dartmouth's infrastructure. This includes renovations of aging residence halls, upgrades to academic buildings through IT enhancements, and capital improvements to improve our energy efficiency and resiliency. In this way, the endowment is not just paying today's bills but also reinvesting in the Dartmouth of tomorrow.

**As President Beilock reminds us, it is the endowment's growth and careful stewardship that fuels Dartmouth's world-class education and groundbreaking research. Its reach extends far beyond campus, serving a greater purpose as a cornerstone of American higher education. Through the endowment, Dartmouth empowers students, faculty, and communities to thrive—shaping a stronger future for us all.**



## HOW THE ENDOWMENT WORKS

How does Dartmouth balance funding needs of today and those of the future, often referred to as intergenerational equity? We have three levers:

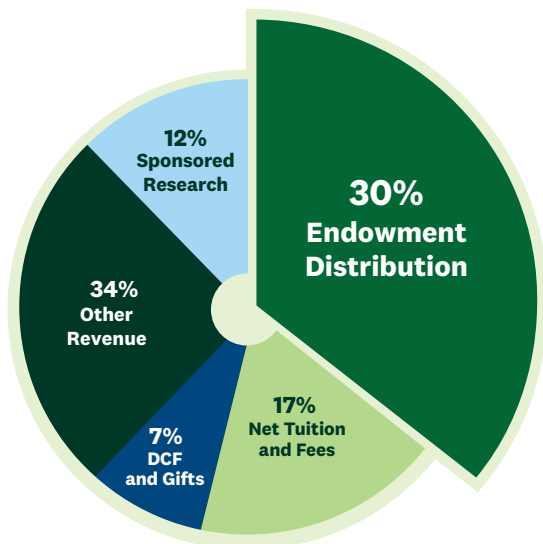
**1. Spending Distribution:** Dartmouth’s Board of Trustees approves the annual distribution from the endowment to support the operating budget. The amount is determined in accordance with the spending distribution policy, which controls for volatility from the capital markets and provides a more stable funding source. The spending distribution is managed to equal 5% of the endowment’s value over the long term. For FY2025, the endowment distributed just over \$453 million to support the operating budget.

**2. Investment Return:** Dartmouth’s investment objective is to generate long-term investment returns that meet or exceed the spending distribution (5%), adjusted for inflation (2–3%). This translates to a long-term annualized return goal of at least 7%. With this result, the inflation-adjusted value of Dartmouth’s endowment will be maintained and/or grow over time. Importantly, in years where the endowment does not return at least 7%, the spending distribution still occurs to ensure a constant and stable funding source for the institution.

**3. Philanthropy:** New endowed funds and donations to existing endowed funds are critical for the growth and alignment of the endowment in supporting Dartmouth’s world-class academic and strategic priorities. The endowment’s value grows primarily through gifts and net investment return. As the value of the endowment grows, its impact increases and expands. For example, 20 years ago, the endowment distribution covered 20% of the operating budget compared to 30% in FY2025.

## FY2025 OPERATING REVENUE SOURCE

BASED ON U.S. GAAP FINANCIAL REPORTING TUITION AND FEES ARE NET OF FINANCIAL AID



# IMPORTANCE OF PHILANTHROPY

## RECORD-SETTING \$333 MILLION IN GIFTS ADDED TO THE ENDOWMENT IN FY2025

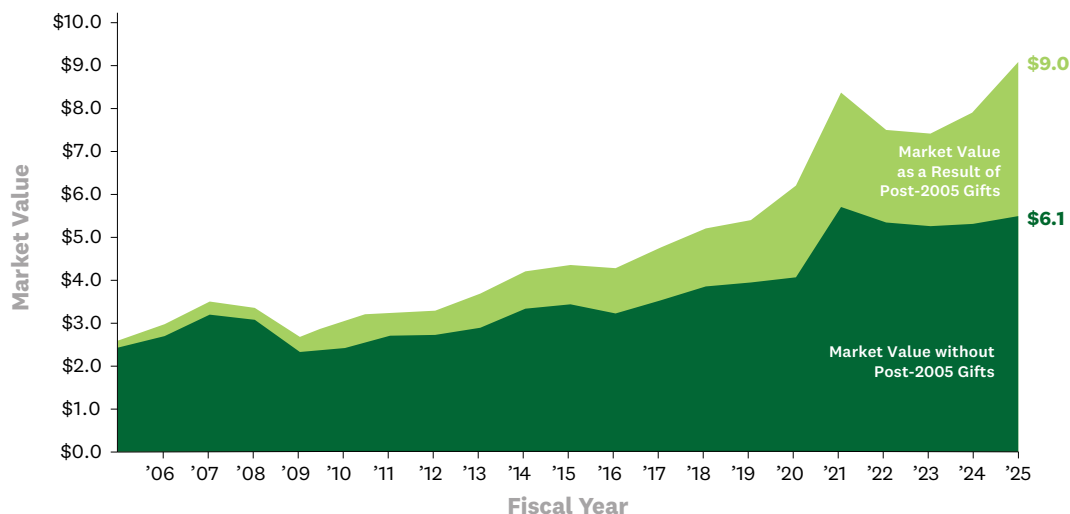
Throughout FY2025, the generosity of alumni, parents and friends achieved a record giving level of \$333 million to Dartmouth’s endowment. Over time, the endowment has benefited substantially from the continued support of generous donors and the power of investment compounding of those endowment gifts, without which the endowment’s market value and impact would be significantly lower.

Dartmouth’s endowment comprises over 6,700 individual endowed funds with varied purposes across the institution, and in most cases, funds are restricted for a specific use. Dartmouth’s long history of generous alumni has contributed to creating these endowed funds, with the oldest fund dating back to 1789. Each restricted fund has a designated purpose and serves to provide long-term funding for that activity in perpetuity. Teaching and research account for nearly 40% of the total \$9.0 billion endowment value, with financial aid representing over one quarter of the total.

### DARTMOUTH’S ENDOWMENT FUND:

#### THE 20-YEAR IMPACT OF GIFTS SINCE 2005

(IN BILLIONS)



# INVESTMENT STRATEGY: LONG-TERM ORIENTATION

The purpose of the endowment informs our investment approach and strategy. In keeping with the endowment's infinite time horizon, Dartmouth takes a long-term orientation in its capital allocation and portfolio management decisions. The portfolio has a strong equity bias to generate long-term growth, with diversification across important economic themes, global regions, and asset classes.

Its profile is consistent with the liquidity needed to serve near-term portfolio and institutional requirements.

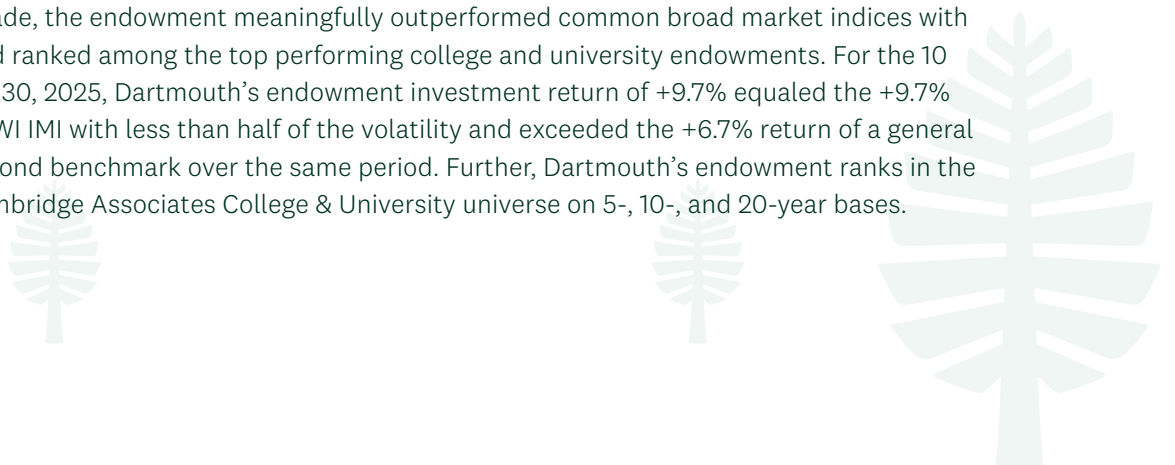
**In managing the endowment, Dartmouth's strategy is to:**

- **find exceptional investment opportunities with superior return potential globally while maintaining awareness of the types of exposures and risks that result from this bottom-up orientation.**
- **provide capital when it can generate an equity return. This is often when capital is scarce and when Dartmouth can capitalize on dislocations caused by the short-term focus of many market participants.**
- **concentrate investments where conviction is high.**

# ENDOWMENT PERFORMANCE: FY2025 AND LONG-TERM

**OVER THE PAST 10 YEARS, DARTMOUTH'S ENDOWMENT HAS GENERATED AN ANNUALIZED RETURN OF +9.7% AND HAS EXCEEDED ITS PRIMARY OBJECTIVE OF GENERATING INVESTMENT RETURNS IN EXCESS OF THE SPENDING DISTRIBUTION RATE PLUS INFLATION.** Over this period, the endowment's performance has exceeded the spending distribution rate plus inflation by 1.9% annualized on a real basis (~21% cumulative real growth net of the spending distribution).

Over the past decade, the endowment meaningfully outperformed common broad market indices with lower volatility and ranked among the top performing college and university endowments. For the 10 years ending June 30, 2025, Dartmouth's endowment investment return of +9.7% equaled the +9.7% return of MSCI ACWI IMI with less than half of the volatility and exceeded the +6.7% return of a general 60% equity/40% bond benchmark over the same period. Further, Dartmouth's endowment ranks in the top 10% of the Cambridge Associates College & University universe on 5-, 10-, and 20-year bases.



The endowment’s portfolio construction is predicated on a long-term investment time horizon, and the portfolio is built to optimize risk-adjusted returns for that timeframe. Over short-term periods, and, in particular, over any single year, the endowment may experience under- or outperformance relative to widely cited broad market indices while still meeting or exceeding performance goals. This was the case for the fiscal year ending June 30, 2025, during which the endowment returned a sound +10.8%—healthily in excess of its real return objective of outpacing spending plus inflation—compared to the +12.0% return of a general 60% equity/40% bond benchmark over the same period. Equity market returns were robust in the face of elevated macroeconomic uncertainty and were driven by enthusiasm surrounding AI and the start of central bank easing. The endowment’s lower allocation to public equities in favor of private exposure was a headwind in this context, but strong manager selection and execution across all asset classes resulted in approximately 75% of assets outperforming their respective benchmarks for FY2025.

Due to the long-term nature of the endowment, Dartmouth seeks diversified sources of return to manage risk, liquidity, and sources of return throughout a full market cycle. As such, outperformance sustained over long periods of time, rather than focusing on shorter intervals, remains the measure of success.

## FISCAL YEAR ANNUALIZED RETURNS

AS OF 6/30/2025

	1 YR	3 YR	5 YR	10 YR	20 YR
<b>Dartmouth College</b>	10.8%	6.8%	11.6%	9.7%	9.3%
<b>60% MSCI ACWI IMI / 40% Bloomberg Aggregate</b>	12.0%	11.0%	7.7%	6.7%	6.4%



## ENDOWMENT OVERVIEW

	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016
<b>Market Value (MV) (\$B)</b>	\$9.0	\$8.3	\$7.9	\$8.1	\$8.5	\$6.0	\$5.7	\$5.5	\$5.0	\$4.5
<b>Endowment Distribution (\$M)</b>	\$453	\$430	\$396	\$336	\$290	\$273	\$253	\$237	\$225	\$209
<b>Endowment Distribution (% of Beginning MV)</b>	5.5%	5.4%	4.9%	4.0%	4.8%	4.8%	4.6%	4.8%	5.0%	4.5%

# ASSET ALLOCATION

## AND LONG-TERM ASSET CLASS PERFORMANCE

**THE ENDOWMENT'S ASSET ALLOCATION REFLECTS THE LONG-TERM NATURE OF THE UNDERLYING CAPITAL AND IS A GENERAL FRAMEWORK FOR EXECUTING DARTMOUTH'S INVESTMENT STRATEGY AND EVALUATING LONG-TERM INVESTMENT PERFORMANCE RESULTS.**

The portfolio continues to have a high equity orientation to achieve long-term return goals. Each separate asset class, however, plays an important role in contributing to the expected level of return and risk in the portfolio.

Private Equity (PE) and Venture Capital (VC) delivered exceptional returns over the past 10 years and continue to significantly outperform on 1-, 3-, and 5-year bases. Their +16.7% aggregate annualized return over the 10-year period ending June 30, 2025, is a key driver of the endowment's long-term performance. Dartmouth's skilled PE managers benefitted from improved valuations and strong fundamental performance along with several key portfolio company exits in the fiscal year. The VC ecosystem experienced a more muted period after euphoria in 2020-21—today, there is renewed optimism for increased IPO activity as markets reopen and for new opportunities in emerging technologies, primarily AI. Dartmouth's VC managers remain focused on backing innovation and continue to demonstrate a superior ability to identify emerging themes, technologies, and business models and to add value through their time, expertise, and capital investment.

For the 10 years ending June 30, 2025, the Real Assets portfolio, comprising primarily real estate and legacy natural resources investments, generated an annualized return of +6.6%. Industry weakness in the Natural Resources portfolio offsetting modest gains in Real Estate led to muted overall Real Assets returns, though the program continues to outperform its benchmark longer term with strong manager selection.

Public investment exposure primarily comes from the Global Equity and Hedge Fund portfolios. Over the 10 years ending June 30, 2025, the Global Equity portfolio has returned +8.9% annually, modestly lagging the +9.7% return of MSCI ACWI IMI for the same period. The Global Equity portfolio represented 23% of the total portfolio at June 30, 2025, and it continues to be positioned to benefit from a roster of investment managers with long-term orientations and strong fundamental stock-picking skills. Recent periods of concentrated and narrow markets have been a headwind to Global Equity relative performance, but we remain encouraged by the improved positioning and relative performance of late.



The Hedge Fund portfolio returned +6.0% annually over the past decade ending June 30, 2025, outperforming its benchmark with meaningfully lower volatility relative to equity markets. Dartmouth's hedge fund program seeks investments that will produce a differentiated source of return from the broad equity markets. The majority of the program lies with Independent Return managers whose portfolios are structured to generate returns uncorrelated with broader market fluctuations—this group has generated high single-digit returns over the past 3- and 5-year periods amidst dynamically shifting markets. The Hedge Fund portfolio also partners with specialist long-short equity managers who employ differentiated security selection strategies to generate attractive absolute returns with a reduced market beta.

	<b>Asset Allocation</b>	<b>Long-Term Capital Allocation Ranges</b>	<b>10-Year Annualized Return*</b>
<b>Global Equity</b>	23%	15–30%	8.9%
<b>Hedge Funds</b>	23%	20–30%	6.0%
<b>Private Equity &amp; Venture Capital</b>	39%	30–40%	16.7%
<b>Real Assets</b>	9%	5–15%	6.6%
<b>Fixed Income and Cash</b>	6%	3–12%	1.8%

\* Annualized return through June 30, 2025



# SPIRIT OF PARTNERSHIP

**DARTMOUTH’S STRONG LONG-TERM INVESTMENT TRACK RECORD IS THE DIRECT RESULT OF PARTNERSHIPS WITH WORLD-CLASS INVESTMENT MANAGEMENT FIRMS AND TALENTED INVESTORS, WHO BRING BREADTH AND DEPTH TO THE PORTFOLIO AND ENSURE BEST-IN-CLASS PERFORMANCE.** Partnering with external investment managers allows Dartmouth to benefit from deep expertise in niche investment strategies. It also yields an extraordinary constellation of investment opportunities that optimizes diversification benefits and could never be replicated internally.

DCIO is constantly seeking new investment opportunities with existing and prospective investment partners. We look for firms with exceptional teams, a unique investment approach, an attractive opportunity set, and a willingness to engage in a true spirit of partnership. We have built strong relationships with firms of all shapes and sizes—both brand-new firms and long-established ones.

We conduct careful due diligence up front to verify the integrity and quality of prospective partners to whom we entrust Dartmouth’s capital to make investments for the long term.

For over 250 years, Dartmouth has educated the most promising students and prepares them for a lifetime of learning and of responsible leadership through a faculty dedicated to teaching and the creation of knowledge. **Working with the Dartmouth endowment allows investment managers to support this mission and the institution’s ability to provide increasing financial support across generations through exceptional long-term performance.**

## KEY ATTRIBUTES OF DARTMOUTH MANAGERS INCLUDE:

- **Focus, differentiation, and a clear investment edge.** We seek investors with a clearly defined circle of competence and unique capabilities to pursue a given strategy, whether through a differentiated research process, knowledge base, or time horizon.
- **Keen insights to capitalize on unique opportunities** where either capital or competitive advantage in investing is scarce.
- **Superior capital allocation skill.** We value investors who show discipline in pursuing their opportunity set, letting fundamentals guide the decision-making process on deploying and harvesting capital.
- **Alignment of interest.** We look for firms to be right-sized for the strategy they pursue and for principals to invest their own capital alongside Dartmouth’s.





# INVESTING IN INSPIRATION: A NEW ERA FOR THE HOPKINS CENTER FOR THE ARTS

REIMAGINED FOR THE NEXT GENERATION, THE HOP HAS REOPENED AS A BOLD GATEWAY TO CREATIVITY AND COMMUNITY AT THE HEART OF DARTMOUTH'S CAMPUS.

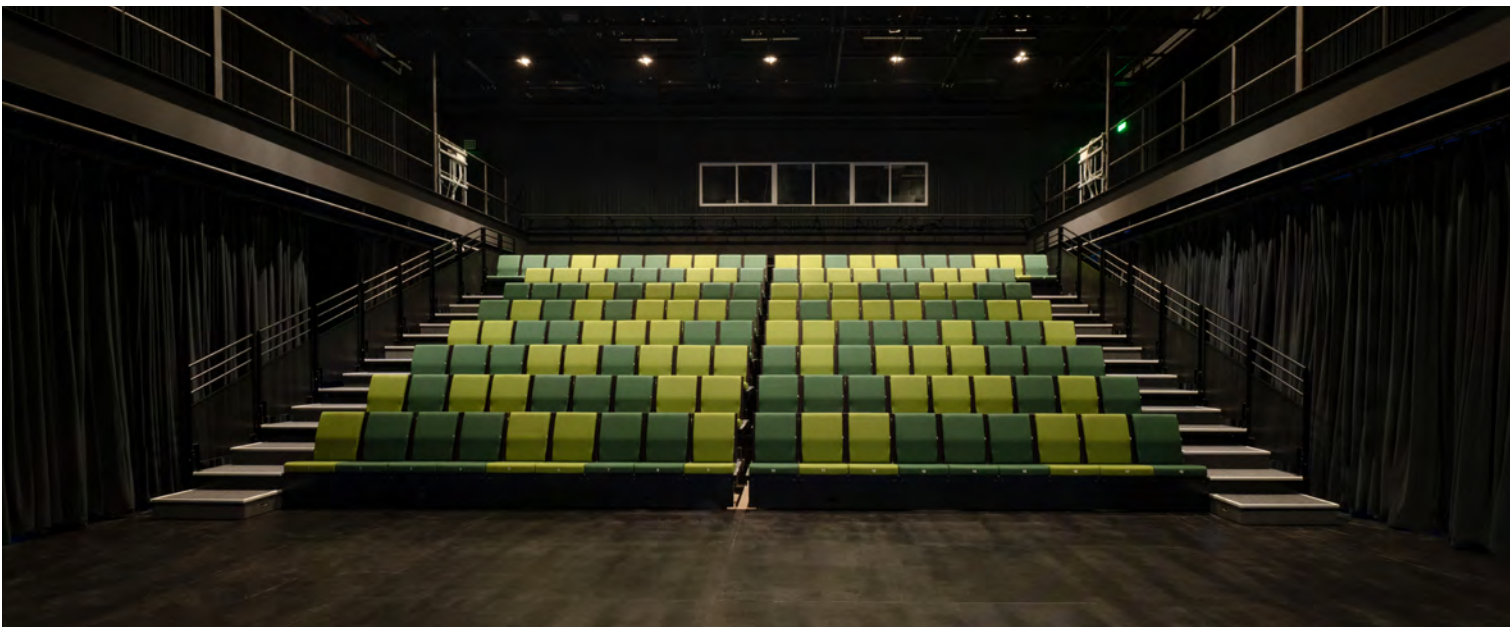




The Hopkins Center for the Arts and the new Daryl and Steven Roth Wing are expected to serve as a lantern for the arts and life on campus for decades to come.



On October 17th, the Dartmouth community came together for a joyful weekend celebrating the reopening of the Hopkins Center for the Arts and the dedication of the Daryl and Steven Roth Wing. The renovation was designed to take the arts on campus through the 21st century, marking a bold new chapter in a long history of artistic innovation and engagement. The incredible expansion has transformed the Hop into both a dramatic architectural gateway to campus and a powerful symbol of the College's commitment to the arts as a catalyst for discovery and connection.



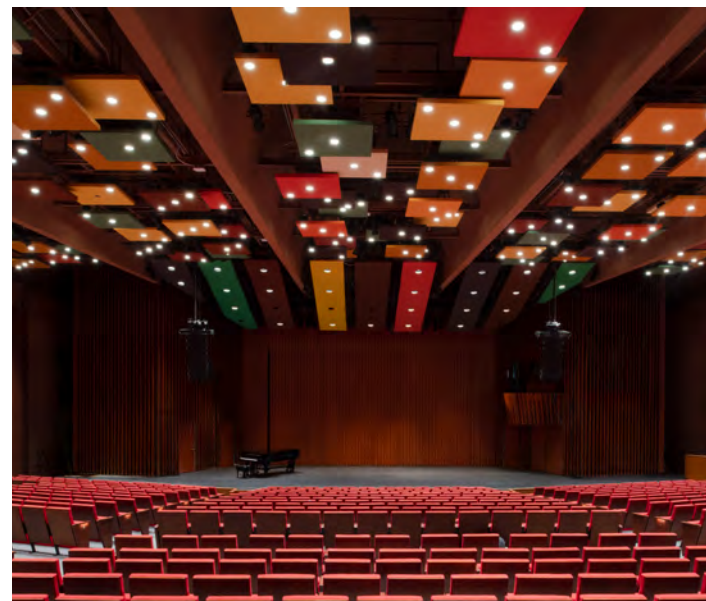
The visionary project was capped by a historic \$25 million lead gift from Broadway producer Daryl Roth and national business leader Steven Roth '62, Tuck '63. “When you think about where they have devoted their time, energy, their gifts—Daryl in creative projects and young, new artists, Steve in buildings with purpose and effect—they are the perfect pair to invest in this project that marries both,” said President Beilock.

Designed to welcome artists, students, and audiences alike, the new Hop features state-of-the-art performance venues, versatile studios for collaboration, and a sculpted exterior plaza that extends the arts outdoors into the center of campus. These spaces reflect Dartmouth’s belief that the arts are essential to education, sparking joy, fueling innovation, and deepening understanding across disciplines and cultures.

For Laurel Richie '81, chair of the Hop Board of Advisors, the reopening is a “watershed” moment, demonstrating the expanded role the arts will play both at Dartmouth and beyond. “It really raises the bar in terms of what we can aspire to,” says Mary Lou Aleskie, the center’s director. “It allows us to increase our capacities between 30 and 40 percent, and that means more programming, more access for students, more access for teaching, and it allows it all to happen in a really organic way that’s true to the building’s history, which was born with the intent to have all the arts under one roof.”

Dartmouth’s endowment fuels the Hop through its annual distribution, providing essential and lasting support. Endowed funds, whether directed to performing arts programs, faculty positions, visiting artists, or the ongoing care of this world-class facility, are the bedrock of its financial strength. This enduring stream of support ensures that the Hop, and Dartmouth’s vision of being a center of artistic excellence, will thrive for generations to come.

With the Hop joining the Hood Museum of Art, the Black Family Visual Arts Center, the Maffei Arts Plaza, and the Literary Arts Bridge, Dartmouth’s Arts District now stands as a vibrant hub at the heart of campus. It is a visible expression of Dartmouth’s conviction that the arts are central to education, to leadership, and to shaping a more connected world.



# DARTMOUTH COLLEGE INVESTMENT COMMITTEE AND OFFICE

THE DARTMOUTH COLLEGE INVESTMENT OFFICE, UNDER THE DIRECTION OF THE BOARD OF TRUSTEES INVESTMENT COMMITTEE, MANAGES THE ENDOWMENT AS WELL AS OTHER NON-ENDOWMENT INVESTMENT ASSETS.

The Investment Committee is chaired by Christopher Lord '86 and is composed of trustees and non-trustees with significant experience in the investment industry. The committee consists of 11 individuals and meets four times a year to discuss and review asset allocation policies, investment performance, and current strategies under review by the Investment Office.

## INVESTMENT COMMITTEE 2025-2026

**Christopher Lord ('86)**, Chair

**Susan Huang ('84)**, Vice Chair

**Niles Bryant (TU'03)**

**Tomoko Fortune ('96)**

**Will Griffith ('93)**

**Phil Loughlin ('89)**

**Hadley Mullin ('96)**

**Geoff Ralston ('82)**

**Scott Stuart ('81)**

**President Sian Beilock**, ex-officio

**Elizabeth Cahill Lempres ('83)**, ex-officio





# DARTMOUTH COLLEGE INVESTMENT OFFICE TEAM

**Alice Ruth '83**  
CEO

**Kelsey Morgan '02, Tuck '08**  
CIO

**Heather Huff**  
COO

**Michael Sullivan '91, Tuck '97**  
Senior Managing Director, Private  
Equity/Venture Capital

**Jessica Jones**  
Managing Director, Hedge Funds

**Max Pasterczyk**  
Managing Director, Private Equity/  
Venture Capital

**Ryan Sullivan**  
Managing Director, Real Assets

**Joseph Celli '11**  
Director, Portfolio Strategy

**Jon Xu '15**  
Director, Global Equity & Fixed  
Income

**Katherine Bissell**  
Associate Director

**Preston Wessells**  
Associate Director

**Megan Sweeting**  
Senior Investment Associate

**Meg Nolen**  
Senior Investment Associate

**Alexandra Ma '24**  
Investment Analyst

**Jason Lam '25**  
Investment Analyst

**Jordan O'Regan**  
Director, Legal and Compliance  
Services

**Yihua "Rika" Feng**  
Director, Investment Operations

**Barbara Ibey**  
Senior Investment Operations  
Manager

**Aviv Dolev**  
Senior Investment Operations  
Associate

**Sarah Truchon**  
Investment Operations Assistant

**Danielle Skehill**  
Senior Executive Assistant  
to the CEO

**Maria Rublev**  
Office Manager/Executive Assistant

**Kathryn Sobin**  
Senior Administrative Assistant/  
Project Manager



This year, the DCIO team volunteered at Cradles to Crayons, an organization supporting children and families in need, and at Visions for Creative Housing Solutions, a nonprofit providing inclusive housing for adults with developmental disabilities.

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## DCIO HOSTS 2025 INTERN & FELLOWSHIP PROGRAMS



DCIO welcomed three Dartmouth student interns during the 2025 winter term and had 54 students complete the 2025 summer fellowship program.



Led by both senior and junior members of the team, the fellowship curriculum covers an overview of the endowment, basics of financial markets, public and private markets, and portfolio theory.





# DARTMOUTH

## ENDOWMENT REPORT 2025

### **Main Office:**

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[dartmouth.edu/investments](https://dartmouth.edu/investments)