

1. Cover Page

Global Endowment Management, LP

Disclosure Brochure

Part 2A of Form ADV: Uniform Application for Investment Adviser Registration

March 28, 2024

The information contained herein is provided to clients and prospective clients about the qualifications and business practices of Global Endowment Management, LP. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority. If you have any questions about the contents of this Brochure, please contact us at the telephone number listed below.

Global Endowment Management, LP is an SEC Registered Investment Adviser; however, registration does not imply a certain level of skill or training.

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Additional information about Global Endowment Management, LP is also available on the SEC's website at: www.adviserinfo.sec.gov.

2. Material Changes

This brochure, dated March 28, 2024, has been filed with the Securities and Exchange Commission (the “SEC”) by Global Endowment Management, LP (“GEM” or the “Firm”). This brochure and any brochure supplements will be provided to our advisory clients in accordance with the provisions of the Investment Advisers Act of 1940, as amended (the “Act”) and related rules and regulations. This brochure serves as an amendment to the annual update and replaces the brochure dated March 31, 2023. Material changes since our last annual amendment (March 31, 2023) version are detailed below.

Investor funds are deposited in custodial accounts with national banks. As of December 31, 2023, GEM had approximately \$11.5B in AUM, all of which is managed on a discretionary basis.

Certain firm management changes have been made. Please see section 4 for title updates and other information.

Our brochure may be requested by contacting our client service team at (704) 333-8282 or ClientGroup@globalendowment.com. We will provide a new brochure at any time without charge.

In the future, you will receive a summary of any material changes to our brochure at least annually. We may also provide updated disclosure information about material changes on a more frequent basis.

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4. Advisory Business

Global Endowment Management, LP (“GEM” or the “Firm”) is a limited partnership organized under the laws of the State of Delaware. The Firm was founded in March 2007 by Thruston B. Morton, III, the former Chairman of the Firm’s Executive Committee, with partner Stephanie S. Lynch, Managing Partner, and former partner Hugh N. Wrigley. Other partners include Michael D. Smith, Chief Investment Officer; J. Porter Durham, Jr., former Managing Partner and General Counsel; Jay Ripley, Head of Investments and Deputy Managing Partner; Matt Bank, Head of Client Strategy and Deputy Chief Investment Officer; and Meredith Heimbürger, Head of Impact. Our Chief Financial Officer and Chief Compliance Officer is Richard S. Abraham. The Firm is approximately 96% partner and employee-owned, and is a registered investment adviser with the SEC.

- GEM provides investment management services to private investment funds (collectively the “Funds” and each a “Fund”), as well as to separately managed accounts (structured as funds or as individual accounts). Collectively, the Funds and any separate account investors are referred to as “clients.” GEM’s chief strategy invests using an endowment-style approach, which means investing in a broad array of securities and assets, using multiple strategies to balance risk and seek to achieve modest, consistent returns over a perpetual time horizon. GEM-managed Funds that invest using the endowment-style approach include: GEM Endowment Fund, LP (“Endowment Fund”); GEM Endowment Fund Offshore, Ltd. (“Offshore Fund”); GEM Green Endowment Fund, LP (“Green Fund”); GEM Impact Endowment Fund, LP (“Impact Fund”); and several bespoke funds-of-one.
- The Impact Fund seeks to outperform a passive mix of stocks and bonds on a risk-adjusted basis and generate a 5% return after inflation over the long-term, while evaluating investments for Positive Impact (as defined below), which is assessed based on GEM’s adaptation of the Impact Management Project Framework (for additional information, see <https://impactmanagementproject.com>). GEM’s application of the IMP Framework categorizes investments as follows: “T” (traditional); “A” (acting to avoid harm); “B” (benefitting stakeholders); or “C” (contributing to solutions). GEM evaluates investments that it believes fall into categories A, B and/or C above at the time of investment, and investments that fall into one or more of these three categories are deemed by GEM to generate positive impact (“Positive Impact” and such investments, “Positive Impact Investments”). That said, the Impact Fund may make certain investments without regard to their Positive Impact, including the following: (i) a limited amount of derivative exposure, or other exposure through the GEM’s hedges and overlays program; (ii) exposure through basket trades recommended by a third-party; and (iii) cash and cash equivalents or other short-term liquid investments (including exchange-traded funds (“ETFs”)). For the avoidance of doubt, GEM has no obligation to sell, cross trade or otherwise remove exposure to investments that do not generate Positive Impact (“Traditional Investments”), and the Impact Fund may retain certain exposures to Traditional Investments in sub-accounts as needed. GEM reserves the right to modify its application of the IMP Framework, and uses its judgment in identifying and assessing Positive Impact Investments.
- In addition to GEM’s endowment-style approach, US taxable investors have the opportunity to invest in the GEM Growth Fund, LP (“Growth Fund”). The Growth Fund’s investment program reflects a multi-asset class, growth-oriented strategy with a long-term investment objective to outperform a passive mix of global stocks with less volatility. The Growth Fund’s investment program results in a higher exposure to private equity and private real assets, which means that more of the Growth Fund’s investments are illiquid. Determination of each investor’s subscription amount into each of the above Funds is at the discretion of the Funds’ General Partner or Directors; there is no stated minimum investment amount.
- In addition, GEM has GEM Endowment Access Funds, GAF-BO, LP (“Buyout Access Fund”); GAF-VC, LP (“Venture Capital Access Fund”); and GAF-RE, LP (“Real Estate Access Fund”), which had their final closing in April 2023. Collectively known as the “Access Funds”, these funds are platforms of private investment funds, each of which focuses on a particular investment strategy: buyout, venture capital, or real estate. Specifically, the Buyout Access Fund generally targets investments in mature and growth-stage lower middle market and middle market companies in the US and Europe; the Venture Capital Access Funds generally targets investments in small private companies that are early in their development lifecycle in the US, China or Europe; and the Real Estate Access Fund generally targets investments in physical property or land in the US. The investment objective of each Access Fund is to achieve attractive risk-adjusted returns that are not highly correlated with traditional asset classes. Each Access Fund requires a minimum capital commitment of \$1 million, which may be reduced by the

General Partner in its sole discretion. GEM may launch additional Access Funds from time-to-time based on market opportunities.

- Investors in the GEM Funds that retain the endowment-style approach to investing maintain the ability to redeem annually up to 7% of the value of their interests/shares in the Endowment Fund/Offshore Fund via a standing redemption liquidity election. An annual standing redemption request of 2% of the value of investor interests is available to the Growth Fund investors. Investment in an Access Fund is illiquid, and as a result an investor may not voluntarily withdraw capital from an Access Fund. Distributions by each Access Fund generally will be made, but are not required to be made, on a quarter-end basis following the end of such Access Fund's commitment period, and at such other times and in such manner as the General Partner may determine, to the extent that distribution proceeds are available; provided, however, that the General Partner does not anticipate making distributions at a quarter-end if the amount of available distribution proceeds, as of such quarter-end is less than 5% of the aggregate capital commitments to such Access Fund.
- Our Fund clients have investors which include: family offices, qualified individuals and partnerships, pension and profit-sharing plans, trusts and estates, foundations/endowments and other educational and charitable organizations, sovereign wealth funds and corporations and business entities. We are not engaged in financial planning or other personal investment advisory services. Fund clients typically invest in pooled assets, the allocation of which may vary depending upon investor needs. In general, GEM has full investment authority and discretion within the bounds of the relevant investment policy statements.
- Our services are typically offered for a management fee equal to a certain percentage of Assets Under Management ("AUM"). Further fee information is outlined below.
- GEM also manages GEM Liquid Markets Fund A, LP ("LMF Fund") which is structured to provide greater investment liquidity for investors than the other Funds. To the extent necessary or desired, cash for short-term needs is managed by GEM through a short-term liquidity fund, GEF STL Fund, a Series of Global Endowment Targeted Strategy Fund, LP ("STL Fund"), which invests principally in high quality, short term fixed income instruments which are issued and payable in U.S. dollars. Determination of each investor's subscription amount into LMF Fund and STL Fund is at the discretion of the Funds' General Partner; there is no stated minimum investment amount.

5. Fees and Expenses

We offer our services on a fee basis as described below.

Management Fees

GEM receives from the Funds a management fee according to the following annual rates (the "Management Fee"):

- With respect to the endowment-style funds (including the recently launched Green Fund), if an investor's fund net asset value ("NAV") balance is less than \$100 million, the Management Fee is 0.85% per annum (investors who were invested in an endowment style fund prior to January 1, 2018, pay 0.75% per annum). If an investor's fund NAV balance is greater than or equal to \$100 million, the Management Fee is 0.60% per annum.
- With respect to the Growth Fund, initial investors (effective January 1, 2020) that were previously invested in the endowment-style Fund were permitted to elect either to retain their existing flat Management Fee rate or become subject to a reduced Management Fee rate of 0.20% per annum plus an annual "Special Allocation" described below in Performance Based Fees. New investors in the Growth Fund are subject to a Management Fee rate of 0.35% per annum plus an annual "Special Allocation" described below in Performance-Based Compensation section.
- With respect to the Access Funds, the Management Fee for the Buyout Access Fund and the Real Estate Access Fund is equal to aggregate Capital Commitments multiplied by 0.85% per annum until the 10th anniversary of

the initial closing date, with a reduced fee rate of 0.425% from the 10th anniversary until the 11th anniversary of the initial closing date, a reduced fee rate of 0.20% per annum from the 11th anniversary until the 14th anniversary of the initial closing date, and a 0% fee rate thereafter. The Management Fee for the Venture Capital Access Funds is equal to aggregate Capital Commitments multiplied by 1.0% per annum until the 10th anniversary of the initial closing date, with a reduced fee rate of 0.5% from the 10th anniversary until the 11th anniversary of the initial closing date, a reduced fee rate of 0.20% per annum from the 11th anniversary until the 14th anniversary of the initial closing date, and a 0% fee rate thereafter. In addition, each Access Fund is subject to a performance-based carried interest, as described below in Performance-Based Compensation.

- With respect to the LMF Fund, the Management Fee is 0.40% per annum on an investor's fund NAV balance.
- With respect to the STL Fund, the Management Fee is 0.10% per annum on net asset value. The Management Fee is waived for any investor who is invested in another GEM Fund.
- If requested, GEM will typically manage investors' illiquid legacy investments at no charge. GEM's management of investors' liquid legacy investments and the associated fees, if any, are determined on a case-by-case basis.

The Management Fees noted above are calculated and paid quarterly in advance (except for the LMF Fund and STL Fund which are paid monthly in advance) based on the NAV of a Fund as of the beginning of the first day of the quarter, after giving effect to any contributions as of such date. In the event of an investor termination, the Management Fee would be pro-rated based upon the number of days in the quarter the investor was served, and the balance of the fee collected would be refunded. The Management Fee expense is charged to the investors in each Fund and deducted from Fund assets.

The Funds do not pay Management Fees for limited partner interests in the Funds held by employees of GEM. The General Partner has also waived or reduced the Management Fee for certain other participants in certain Funds.

Expenses

Each Fund pays, or reimburses the General Partner or GEM for, the Fund's operating costs and expenses including, but not limited to, legal, tax, audit, insurance, fund administration, and brokerage expenses. See the section of this brochure entitled "Brokerage Practices" for additional discussion of brokerage expenses. Unless otherwise determined by the General Partner or Directors, a Fund is responsible for reimbursing the General Partner or GEM for all costs and expenses incurred in connection with its formation and the offering of Interests.

Each unaffiliated underlying fund or account in which a Fund invests will have its own administrative, management, investment, brokerage (as applicable) and other fees and expenses, in addition to performance-based allocations or fees, if any, which are charged against the Fund's assets.

Other than Management Fees, we neither require nor solicit pre-payment for any type of fees or expenses.

Investors should refer to each Fund's Offering Memorandum, Limited Partnership Agreement or Memorandum and Articles of Association, as applicable, or Subscription Agreements and other offering documents for information regarding the Funds as well as the Management Fees, performance-based allocations or fees, and expenses paid by the Funds. GEM reserves the right, but is under no obligation, to negotiate fees and investment minimums.

Co-Investment Opportunities

From time to time GEM or one of its affiliates (collectively, "Global Endowment"), directly or on behalf of the Fund, an Affiliated Fund or other clients, may receive the opportunity to make investments (each, a "Co-Investment Opportunity") sourced by the unaffiliated third-party managers of underlying entities in which the Fund, an Affiliated Fund or other clients are invested ("Unaffiliated Managers") or 'fund-less' sponsors or investment managers with whom Global Endowment otherwise has a relationship ("Independent Sponsors"). When presented with a Co-Investment Opportunity, Global Endowment will determine whether some or all clients will participate in such Co-Investment Opportunity (based on the investment objectives and policies of each client, current portfolio holdings,

available capital (including expected cash needs and credit availability (if applicable)) and other factors Global Endowment may deem to be relevant and, in its discretion, will allocate the Co-Investment Opportunity among its clients in accordance with GEM's allocation policies.

To the extent there is investment capacity in excess of the allocations to clients, Global Endowment may make such excess Co-Investment Opportunity available to clients, underlying investors, other prospective investors and GEM employees in its sole and absolute discretion, but Global Endowment does not intend to give investment advice or make a recommendation regarding whether any person should participate in such excess Co-Investment Opportunity (unless otherwise specifically agreed). Global Endowment will not be obligated to offer any particular Co-Investment Opportunity (or portion thereof) to any particular person and will determine the allocation among interested persons in its sole discretion. On an ongoing basis, persons participating directly in the Co-Investment Opportunity may have greater access to information pertaining to the Co-Investment Opportunity than other investors or limited partners of the Fund. Global Endowment may charge management fees and/or performance-based compensation with respect to the ongoing monitoring, oversight or management of such Co-Investment Opportunity on a reduced or no fee basis. In addition, the Fund or an Affiliated Fund may be charged a program or exclusivity fee, a share of organizational expenses, a share of any broken deal expenses and similar charges in exchange for the right to participate in an Independent Sponsor's investment program and receive the first opportunity to access these direct investment opportunities; however, participants in excess Co-Investment Opportunities made available to clients, underlying investors and other prospective investors (which may include GEM employees) are not expected to bear such costs.

Persons who are offered a Co-Investment Opportunity will be required to make their own investment decision regarding whether to participate in such Co-Investment Opportunity, and may be offered access to confidential information provided to Global Endowment by or on behalf of the Unaffiliated Manager or Independent Sponsor, and in some cases, by or on behalf of the issuer of the Co-Investment Opportunity (the "Company"). To access such confidential information, persons interested in the Co-Investment Opportunity will be required to enter into an agreement and acknowledge that none of Global Endowment, The Independent Sponsor or Unaffiliated Manager, the Company, nor any of their respective representatives, has made or is making, and such persons are not relying on, any representation or warranty, express or implied, regarding the accuracy or completeness of the confidential material provided, and none of Global Endowment, the Independent Sponsor or Unaffiliated Manager, the Company, nor any of their respective representatives, will have any liability to prospective investors in the Co-Investment Opportunity or any other person relating to or resulting from the use of the confidential material provided.

6. Performance Based Compensation

GEM or any of its affiliates may receive performance-based fees or incentive allocations based on the profits of the Funds. Such performance-based compensation may create an incentive on the part of GEM to make riskier or more speculative investments to generate profits than would be the case if GEM or its affiliates were not receiving performance-based payments, and may provide an incentive for GEM to favor Funds that offer such payments, although GEM seeks to mitigate such risk through the application of its allocation policies and other compliance and testing procedures.

With respect to the Growth Fund, initial investors (effective January 1, 2020) that were previously invested in the endowment-style Fund were permitted to elect either to retain their existing flat Management Fee rate, or become subject to a reduced Management Fee rate of 0.20% per annum plus an annual "Special Allocation" where the Growth Fund's net profits for such year (if any) will be allocated to the General Partner until such amount equals 0.65% of the net asset value of the investor's aggregate capital account balance as of the beginning of the applicable performance period, with the remainder of the Growth Fund's net profits allocated pro rata to the investors. New investors in the Growth Fund are subject to a Management Fee rate of 0.35% per annum plus an annual "Special Allocation" where the Growth Fund's net profits for such year (if any) will be allocated to the General Partner until such amount equals 0.65% of the net asset value of the investor's aggregate capital account balance as of the beginning of the applicable performance period, with the remainder of the Growth Fund's net profits allocated pro rata to the investors. Certain employees and advisors of the management company and members of their immediate families will not be subject to the Special Allocation, and such persons are not allocated any expense incurred by the Growth Fund related to the allocation of the Special Allocation. The General Partner also has waived or reduced the Special Allocation for certain

investors in the Growth Fund and may do so for future investors.

With respect to the Access Funds, they are subject to a performance-based carried interest. Distribution proceeds are first apportioned 100% to all partners pro-rata based on their respective capital commitments until the cumulative amount distributed to limited partners equals their aggregate capital contributions to date. Thereafter, 95% of distributed proceeds are apportioned to limited partners, and 5% is apportioned to the General Partner. The General Partner, in its sole discretion, may waive, reduce or calculate differently its carried interest otherwise due with respect to any limited partner's investment, without entitling any other limited partner to such waiver, reduction or calculation, in which case the amount resulting from such waiver or reduction may be distributed to such Limited Partner at the same time as it would otherwise have been distributed to the General Partner. In addition, the General Partner and other GEM commitments will not be subject to a carried interest.

7. Types of Clients

GEM generally provides investment advice to Funds. Investors in these Funds can include:

- Qualified individuals
- Family offices
- Pension and profit-sharing plans
- Trusts and estates, foundations/endowments and other educational and charitable organizations
- Sovereign wealth funds
- Corporations and business entities other than those listed.

Types of Investments

GEM is authorized to enter into any type of investment transaction that it deems appropriate for its clients, pursuant to the terms of the applicable investment management agreement. These investments currently include, but are not limited to:

- Equity securities, including exchange-listed securities, securities traded over-the-counter, ETFs, foreign issues, and non-traded privately placed securities
- Corporate debt securities
- REITs
- United States and foreign government securities
- Option contracts on securities and/or indices
- Limited partnership interests
- Private investment funds
- Real assets
- Digital assets
- Futures contracts, including digital asset futures

■ Derivatives

GEM invests principally, but not solely, in funds managed by unaffiliated third parties, which invest in debt and equity securities that are traded in both U.S. and non-U.S. public markets, and that are privately placed. GEM and/or the managed funds in which it invests, may also invest in long or short positions in options, bonds, convertible debt, preferred stock, swaps (including, but not limited to, interest rate swaps, variance swaps, volatility swaps, commodity swaps, credit default swaps, asset swaps, total return swaps, equity swaps including baskets and emerging markets swaps, variations on any of the foregoing and any other type of over-the-counter instrument), notes, bills, warrants, futures, rights, non-U.S. currencies, restricted securities, fixed-income assets, private placements, real assets and other derivatives, securities or assets.

8. Methods of Analysis, Investment Strategies and Risk of Loss

All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings. These risks include market risk, interest rate risk, issuer risk, and cybersecurity risk. Investing activities can also be affected by general economic risks and market conditions, including employment rates, inflation (or deflation), economic uncertainty, as well as changes in global health conditions and geopolitical circumstances, which would include global pandemics or disease outbreaks, wars, and terrorist attacks. These factors will likely impact investment prices and the liquidity of investments. Volatility or lack of liquidity in the investing markets may result in losses. Although we manage assets in a manner consistent with certain risk tolerances, there can be no guarantee that our efforts will be successful. Investors should be prepared to bear the risk of loss.

GEM employs a combination of quantitative tools and qualitative judgment to assess and manage risk and minimize the probability of permanent capital impairment. The fundamental underpinning of the process is grounded in our fiduciary culture and generally conservative approach, which comprises frequent monitoring, appropriate position sizing, experience and judgment.

GEM invests primarily using an endowment-style approach, which means investing in a broad array of securities and assets, to balance risks and achieve modest, consistent returns over a perpetual time horizon. Generally, GEM's long-term return objective is to seek to generate a 5% return (5% plus CPI – All Urban Consumers annual percentage change) after inflation. Return targets for fund-of-one and separate account clients may vary, based upon client needs and choices. Employing an endowment-style approach to investing requires that a Fund have a long-term horizon and seek diversified, sometimes contrarian opportunities. Therefore, a Fund can experience significant variability in short-term investment performance in its effort to generate meaningful compound real returns over the long term.

Each endowment-style Fund is invested for total return while aiming for minimal volatility; generating current income is not an objective. The long-term, total return objective dictates a significant allocation to growth-oriented investments. The risks inherent in higher-returning investments can normally be reduced through diversification, which is a key principle of GEM's asset allocation approach. Typically, however, assets that diversify risk earn lower expected returns, and this 'return penalty' generally limits the amount of these assets that can be held in a portfolio seeking to achieve a 5% real return. The GEM endowment-style Funds generally use six return factors: Equity, Credit, Commodities, REITs, Treasuries and TIPS. The LMF Fund invests in the following asset classes: Equity, Credit,

Commodities, REITs, Fixed Income, and Hedges. The STL Fund invests principally in high quality, short term fixed income instruments which are issued and payable in U.S. dollars.

The Growth Fund is invested for total return; generating current income is not an objective. The Growth Fund is intended to provide similar risk and return characteristics to a portfolio of global stocks and should serve as an equity allocation in the context of a broader portfolio. The Growth Fund does not have strict asset class targets, and exposure to different asset classes will largely be driven by our views of various investment opportunities. However, we do use indicative asset class ranges, recognizing the benefits of diversifying across strategies and market risk factors. The six main asset classes include Public Equity, Hedge Funds, Private Equity, Private Real Assets, Passive Equity, and Cash.

The investment objective of each Access Fund is to achieve attractive risk-adjusted returns that are not highly correlated with traditional asset classes. Without the consent of an Access Fund's limited partners representing more than 50% of aggregate capital commitments to that Access Fund, the Access Fund will not commit more than 10% (for the Venture Capital Access Fund and Buyout Access Fund) or 15% (for the Real Estate Access Fund) of its aggregate capital commitments to any single portfolio fund, commit more than 20% of its aggregate capital commitments to any single portfolio manager, or commit more than 5% of its aggregate capital commitments to any single direct investment.

Over the long term, a Fund's average asset allocation will be consistent with certain pre-determined return factor or asset class targets, as applicable. However, over shorter periods, actual asset allocation may vary significantly from long-term targets. The active ranges allow necessary flexibility for both GEM-driven and market-driven divergence from long-term targets. In the course of portfolio management, GEM may shift opportunistically among return factors or asset classes to capitalize on disequilibria between markets. The framework for such tactical allocation is value-based, meaning GEM looks across return factors or asset classes in an attempt to determine which one(s) present the most compelling risk-reward for the portfolio. GEM gathers information from a number of public and private sources, including frequent dialogue with its active managers regarding their view of current opportunities.

The GEM Investment Committee, chaired by the Chief Investment Officer ("CIO"), has three primary responsibilities:

- To review the Funds' Investment Policy Statement against the Firm's long-term objectives and to modify it as necessary;
- To monitor discretionary changes to risk exposures made by the CIO, and
- To change the roster of external managers, oversee current relationships, manage certain assets directly, and oversee related administrative functions.

GEM allocates capital to different managers/strategies using a conviction-weighted approach that takes into account GEM's views on the current opportunity set and our perception of risk, both quantitatively (e.g., amount of leverage used, volatility and position concentration) and qualitatively (e.g., our assessment of back office operations, financing and prime brokerage relationships). Core positions are typically between 1–3% of an endowment-style Fund and 2-4% of the Growth Fund.

GEM rebalances the endowment-style and Growth Funds' portfolios as needed to keep the asset allocation within active ranges. GEM believes that rebalancing helps control risk and capture returns originating from excess volatility in the public markets.

For the endowment-style Funds and the Growth Fund, GEM manages liquidity across two primary dimensions: (i) it assesses the liquidity required for short-term cash management, variation margin for derivative instruments, and unfunded commitments to make future investments; and (ii) it targets an overall maximum for private investments. The LMF Fund and the STL Fund maintain liquidity sufficient to meet monthly redemption requests.

Leverage can be used at the endowment-style and Growth Fund levels, with a target of zero percent and a maximum of 20% and in the LMF Fund within a range of zero percent and a maximum of 15%. Each Access Fund may borrow

money or guarantee the obligations of its investments in an aggregate amount not in excess of 20% of aggregate Capital Commitments to such Access Fund (exclusive of short-term indebtedness for bridging capital calls, facilitating distributions and other cash management purposes), measured at the time such indebtedness is incurred. While we believe leverage must be used judiciously, it is important to recognize that leverage by itself does not necessarily indicate an increase in a Fund's risk/return profile. Modest leverage applied to lower-returning but diversifying assets may actually improve the Fund's risk/return profile.

An endowment-style Fund's short- to medium-term performance (periods of one-to-five years) is judged primarily against policy portfolio benchmarks which are constructed using the target return factor percentage weightings multiplied by the corresponding index return, and rebalanced monthly. This comparison demonstrates the impact from both tactical asset allocation decisions and manager selection. We measure long-term performance of our endowment-style Funds primarily against our 5% real return objective.

The Growth Fund's long-term objective is to outperform its benchmark, the MSCI ACWI Index.

STL Fund performance is measured against a weighting of the 3-month U.S. Treasury Bill and the BofA Merrill Lynch 1-3 Year U.S. Corporate/Government Bond Index, 65% and 35% respectively. Long-term LMF Fund performance is measured against a 60% equities/40% bonds benchmark, rebalanced monthly (60% SPY SPDR S&P 500 ETF Trust, 40% AGG iShares Core Aggregate Bond ETF, respectively).

A Fund's functional currency is the U.S. dollar, and we manage currency exposure from the perspective of a U.S. dollar investor, although the Fund typically has non-dollar exposure given our focus on finding the most compelling investment opportunities across the globe. We estimate the combined currency exposure of portfolio investments and maintain the flexibility to hedge (or even augment) this exposure at the portfolio level.

GEM, its clients, counterparties, and service providers rely on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats, risks, and attacks that may result in a breach of system security. GEM maintains procedures intended to safeguard its systems and the information maintained on those systems, and continuously monitors and defends against incoming attacks. Cyber security incidents and cyber-attacks have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future. GEM and its service providers' information and technology systems may be vulnerable to damage or interruption from computer viruses or other malicious code, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals or service providers, power, communications or other service outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. If unauthorized parties gain access to such information and technology systems, they may be able to steal, publish, delete or modify private and sensitive information. Although GEM has implemented, and service providers may implement or already have implemented, various measures to manage risks relating to these types of events, such systems could prove to be inadequate and, if compromised, could become inoperable for extended periods of time, cease to function properly or fail to adequately secure private information. Breaches such as those involving covertly introduced malware, impersonation of authorized users and industrial or other espionage may not be identified even with sophisticated prevention and detection systems, potentially resulting in further harm and preventing it from being addressed appropriately. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in GEM's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data (including material non-public information in connection with investments) and, potentially including personal information relating to investors in the Funds, if any.

Digital Assets

Certain Funds and underlying funds may invest in and trade Digital Assets. As a technological development, investing in digital assets is subject to certain risks in addition to those traditionally associated with the trading of assets. Digital Assets generally refers to an asset that is issued and/or transferred using distributed ledger or blockchain technology, including, "virtual currencies" (also known as crypto-currencies), "coins," and "tokens."

The characteristics of particular Digital Assets within its asset class may differ significantly, and the investment

characteristics of Digital Assets as an asset class differ from those of traditional currencies, securities and commodities. Digital Assets are typically not backed by a central bank or a national, international organization, any hard assets, human capital, or other form of credit. Rather, Digital Assets are market-based: a Digital Asset's value is determined by (and fluctuates often, according to) supply and demand factors, its adoption in the traditional commerce channels, and/or the value that various market participants place on it through their mutual agreement or transactions. The lack of extensive history for these types of investments entail certain unknown risks, are speculative and are not appropriate for all investors. Investments in Digital Assets carry significant risk. A Fund may lose the value of its entire investment or part of its investment in Digital Assets. Specific risks include, price volatility, liquidity, no federal insurance protection, malicious activity, regulatory uncertainty, and use of derivatives.

A principal risk in trading Digital Assets is the rapid fluctuation of market price. The value of portfolios invested in Digital Assets relates in part to the value of the Digital Assets held in the portfolio and fluctuations in the price of Digital Assets could adversely affect the value of the overall portfolio. There is no guarantee that any Fund invested in Digital Assets will be able to achieve a better than average market price for Digital Assets or will purchase Digital Assets at the most favorable price available. The price of Digital Assets achieved by a client may be affected generally by a wide variety of complex factors such as supply and demand; availability and access to Digital Asset service providers (such as payment processors), exchanges, miners or other Digital Asset users and market participants; perceived or actual security vulnerability; and traditional risk factors including inflation levels; fiscal policy; interest rates; and political, natural and economic events.

Under the Advisers Act, SEC registered investment advisers are required to hold securities with "qualified custodians," among other requirements. Certain Digital Assets may be deemed to be securities. Many Digital Assets do not currently fall under the SEC definition of security and therefore many of the companies providing Digital Assets custodial services fall outside of the SEC's definition of "qualified custodian." Accordingly, clients seeking to purchase actual digital coins/tokens/currencies may need to use nonqualified custodians to hold all or a portion of their Digital Assets.

Regulatory agencies and/or the constructs responsible for oversight of Digital Assets or a Digital Asset network may not be fully developed and subject to change. Regulators may adopt laws, regulations, policies or rules directly or indirectly affecting Digital Assets their treatment, transacting, custody, and valuation.

9. Disciplinary Information

We are required to disclose all legal or disciplinary events that would be material to your evaluation of our business or the integrity of our management. To date, none of GEM's partners or other employees have been the subject of any legal or disciplinary actions material to our business.

10. Other Financial Industry Activities and Affiliations

GEM is registered as a commodity pool operator with the U.S. Commodity Futures Trading Commission.

GEM is not registered and does not have an application pending for registration as a securities broker-dealer, futures commission merchant, or commodity trading advisor.

GEM does not have any arrangements with a related person who is a broker-dealer, custodian, investment company, other investment adviser, financial planning firm, commodity pool operator, commodity trading adviser, futures commission merchant, bank or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages investment vehicles.

11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading Code of Ethics

We have adopted a Code of Ethics ("Code"), which addresses, among other matters, the securities-related conduct of our employees and representatives. It is our goal, through the establishment of such procedures and guidelines governing the conduct of our business, to eliminate actual or potential conflicts of interest with our clients, and to prevent violations of securities laws and a breach of the duties we owe to our clients.

While it is impossible to define all situations which might pose a risk of securities laws violations or create conflicts, the Code is designed to address those circumstances where these concerns are most likely to arise. By complying with the guidelines below, GEM employees minimize their potential individual exposure, and the Firm's potential exposure, to violations of federal and state securities laws, prevent fraudulent activity and reinforce fiduciary principles.

Failure to comply with the provisions of our Code may result in some form of disciplinary action to GEM employees, including dismissal from GEM. Adherence to the Code is considered a condition of employment with GEM. Employees with concerns about the propriety of any activity are instructed to consult with our Chief Compliance Officer ("CCO"), Richard Abraham or other members of the Compliance Team.

A copy of the Code and any amendments is provided to each GEM employee. Each person must acknowledge in writing the receipt of these materials. A "Supervised Person" is any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of an investment adviser, or other person, who provides investment advice on behalf of the investment adviser and is subject to the supervision and control of the investment adviser. Each employee must certify at least annually that he or she has read, understood, and has complied with the Code during that period. Existing and prospective clients may obtain a copy of the GEM Code by contacting our client service team at ClientGroup@globalendowment.com.

Conflicts of Interest

Officers and employees of GEM have a duty to act in the best interests of our clients at all times. As part of this duty, officers and employees are prohibited from engaging in any transaction which involves an improper conflict of interest.

A "conflict of interest" exists when a person's private interests interfere in any way with the interests of GEM or its clients. A conflict situation can arise when an employee takes actions or has interests that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest may also arise when an employee, or members of his or her family or other personal relationships, receives improper personal benefit as a result of his or her position with GEM.

It is almost always a conflict of interest for a GEM employee to work simultaneously for a competitor, investor, or service provider. Employees are generally not allowed to work for a competitor or as an employee or independent contractor for any business other than GEM. Also, unless approved by GEM, no employee may serve as an officer, director or partner of any business other than GEM.

Conflicts of interest are generally prohibited as a matter of GEM policy, unless they have been disclosed, reviewed and approved by GEM under guidelines administered by the CCO. Each employee has an obligation to pre-clear any situation which may involve a conflict of interest and to disclose potential conflicts at least annually through the GEM compliance system. Whenever a potential conflict of interest arises, the person involved must promptly disclose the circumstances of the conflict to the Compliance Team for resolution.

Pre-Clearance of Personal Trading

Every securities trade undertaken by an employee (and/or member of his or her immediate family as defined in GEM's Code of Ethics) must be pre-cleared by a member of the Compliance Team prior to execution in accordance with GEM procedures, unless the trade relates to an exchange-traded or mutual fund, exchange-traded notes, currencies, or any non-Reportable Security. A prohibited trading list or "Black List" is also maintained for those securities about which we have, or may have, material, non-public information.

An employee desiring to trade securities personally must submit via a secure, web-based, compliance system adopted by the Firm, a request form to the Compliance Team for approval. The request includes information relating to the name of the issuer and type of security, the proposed transaction date, the number of shares or the face amount of the security proposed to be purchased or sold, and any other relevant information concerning the proposed transaction. Such a notice must be submitted to, and approved by, a member of the Compliance Team

before execution of the proposed trade. The Compliance Team periodically reviews employee personal holdings and trades as part of a certification process (discussed below).

Reporting Requirements

Under SEC rules, “access persons” of investment advisers are required to report their personal securities transactions and holdings. The Advisers Act requires that investment advisers have procedures in place, which require access persons to submit periodic reports regarding their personal securities holdings and transactions. GEM has adopted policies that satisfy these requirements.

GEM requires that a record of all relevant personal securities transactions made by any employee be kept available for inspection, and that these records be maintained on at least a quarterly basis. To comply with this policy, every employee (and/or members of his or her immediate family) must provide to the Compliance Team, or arrange for the Compliance Team to receive from any broker, dealer, or other financial institution that executes any personal securities transaction, copies of statements for each brokerage account in which such employee or such immediate family member has a beneficial interest. Newly hired employees are required to present initial statements of holdings and all employees are required to present a quarterly statement of holdings.

Additionally, every employee must file a quarterly certificate with the Compliance Team within 30 calendar days after the end of each calendar quarter. The quarterly certification form requires every employee to represent that he/she, and each member of his/her immediate family required to do so has provided duplicate confirmations and/or statements for each brokerage account required in the preceding paragraph to the Compliance Team, or arranged for each broker to provide such information. Completed forms are sent to the Compliance Team. All employees must file quarterly certification forms even if they had no reportable transactions during the quarter. Quarterly certification forms and periodic brokerage statements are maintained in accordance with the Books and Records Policy of GEM.

12. Brokerage Practices

GEM’s direct trading activities typically account for about one fifth of the endowment-style Funds’ and about one fourth of the Growth Fund’s portfolios. GEM allocates the remainder of its managed capital in these funds to unaffiliated fund managers. GEM evaluates each counterparty or broker for a particular trade or group of trades it plans and makes an appropriate and effective choice for that trade. To ensure proper execution and operational compliance, GEM’s Brokerage Committee and trading team monitor the selection, execution quality, volume of business, and financial health of the counterparties and brokers that GEM uses.

We currently participate to a limited extent in commission sharing arrangements (“CSA”) under which we may effect transactions through a broker and request that the broker allocate a portion of the commissions or commission credits to a firm that aggregates these amounts and, with our oversight and approval, pays providers of qualified research and brokerage. The CSA, as well as the research provided in connection with such arrangements, is intended to comply with the Section 28(e) soft dollar provisions as interpreted by the SEC. We believe that participating in commission arrangements of this type enables us to efficiently consolidate payments for qualified research and brokerage services through one or more channels which would, in any case, be paid for by the Funds. Using these accumulated commissions or credits from transactions executed through multiple brokers, we then obtain qualified research and brokerage services provided by firms and vendors of our choice in support of our client work.

13. Review of Accounts

GEM’s CIO, or his or her designee, reviews all investment portfolios managed by GEM on an ongoing basis. These reviews focus on the consistency of portfolio investments with objectives and risk tolerances. Asset allocation, cash

management, market prospects and fund manager actions are considered as well. Checks are made at least monthly to ensure compliance with investment parameters. Changes in general economic and market conditions, analyst reports, corporate news and interest rate movements are also considered. Adjustments are then made as necessary or appropriate. GEM's Risk and Valuation Committees also regularly evaluate investment risk and valuation parameters as an additional check.

Fund investors and separate account holders receive monthly and/or quarterly account statements, which provide information concerning the value of their investments. Fund investors and separate account holders also receive an annual K-1, if applicable, and a copy of the annual audit for each Fund in which they are invested. LMF Fund, STL Fund, and separately managed account investor reports may vary in timing and content. These reports are posted to each investor's secure, web-based portal account. In addition, based on the specific needs and requests by certain Fund investors, GEM may in its discretion agree to provide more frequent reports and/or certain other special reports which differ from those described above.

14. Client Referrals and Other Compensation

GEM does not receive any economic benefit from non-clients in connection with giving advice to clients. GEM currently has one arrangement with a placement agent to solicit clients. GEM has taken appropriate measures in efforts to help ensure that the activities of the placement agent are done in accordance with the requirements of the Advertising Rule and any other relevant regulations.

15. Custody

GEM uses qualified custodians (the "Custodians") to maintain physical custody of certificated securities and client funds. GEM strives to ensure that information on all trades executed on behalf of the Funds and separately managed accounts is delivered to the appropriate administrators and custodians. Daily holdings reconciliations are conducted among the Custodians, the administrator for the Funds and separately managed accounts (the "Fund Administrator"), and GEM. The Fund Administrator issues certain performance and capital account information directly to Fund investors. We encourage careful review and comparison of these reports and the related information and reports provided directly by GEM. Any discrepancies are required be communicated to Richard Abraham, our Chief Financial Officer, at rabraham@globalendowment.com (or designee).

16. Investment Discretion

GEM maintains, and strives to adhere to, the investment parameters and compliance requirements for the Funds and separately managed accounts. These parameters are included in the Investment Policy Statement for the Funds, if applicable, or in separate agreements for the separately managed accounts.

For the Funds, GEM has complete investment and operations authority and discretion.

For separately managed accounts, GEM may obtain special authorization to act from an investor. For example, the investor may specify particular investment types which should or should not be part of the portfolio or may choose certain liquidity profiles, among others.

Investment discretion is defined in the specific investment advisory contract with each client and the Confidential Offering Memorandum for each Fund.

17. Voting Client Securities

In lieu of managing the proxy process internally, GEM has retained a proxy service (the "Proxy Service Provider") to manage the annual proxy process and to vote in accordance with its own internal research and best corporate practices.

As part of its engagement, the Proxy Service Provider:

- Researches and makes voting determinations for securities held in GEM's portfolios;
- Votes and submits proxies in a timely manner;
- Handles other administrative functions of proxy voting;
- Maintains records of proxy statements received in connection with proxy votes and provides copies of such proxy statements upon request;
- Maintains records of votes cast; and
- Provides recommendations with respect to proxy voting matters in general.

GEM has determined that, except as set forth below, proxies will be voted in accordance with the voting recommendations contained in the applicable Proxy Service Provider Voting Guidelines in effect at the time of voting. GEM periodically reviews the Proxy Service Provider Voting Guidelines, including any significant changes or updates thereto. In connection with such reviews, GEM may determine that it is not in the best interest of its clients to vote proxies in accordance with the Proxy Service Provider Voting Guidelines on certain matters. In such event, GEM will follow established procedures in connection with voting any such proxies contrary to the Proxy Service Provider Voting Guidelines.

In the event the Proxy Service Provider Voting Guidelines do not address how a proxy should be voted, GEM will vote the proxy in accordance with the Proxy Service Provider recommendations. If the Proxy Service Provider refrains from making any such recommendations, GEM will vote the proxy consistent with the general principles of these policies and procedures and in its clients' best interests.

GEM reviews the Proxy Service Providers code of ethics and other relevant policies and firm materials periodically (as amended or updated from time to time), which address conflicts of interest that exist and could arise in connection with advisory services provided by the Proxy Service Provider or its affiliates. GEM believes that these policies and procedures are reasonably designed to mitigate such potential conflicts of interest.

GEM maintains records relating to the implementation of voting policies and procedures, including:

- A copy of the current voting policies and procedures, which will be made available to clients upon request;
- Proxy statements received regarding client securities, which will be satisfied by relying on the Proxy Service Provider;
- A record of votes cast, which the Proxy Service Provider maintains on GEM's behalf;
- Any other document created by GEM that was material in making a decision to vote proxies on behalf of its clients or that memorializes the basis for that decision; and
- Written client requests for proxy voting records and GEM's written response with respect thereto.

Such books and records are maintained in accordance with the Books and Records Policy of GEM. Clients may obtain information regarding how GEM voted any proxy and a copy of the Proxy Service Provider's voting policies and procedures upon request to our client service team at ClientGroup@globalendowment.com.

18. Financial Information

GEM is required to provide you with certain financial information and disclosures about our financial condition. We do not require the prepayment of fees six months or more in advance. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to our clients, and we have not been the subject of a bankruptcy proceeding.