

Global Endowment Management, LP

Disclosure Brochure

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

March 31, 2021

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 31, 2021, 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 October 9, 2020. Material changes since our last annual amendment (March 30, 2020) version are detailed below.

As of September 28, 2020, GEM changed office locations from Suite 3500, 550 South Tryon Street Charlotte, NC 28202 to 224 W Tremont Avenue Charlotte, NC 28203.

As of January 1, 2021, Ryan Henderson was named the Chief Operating Officer of the firm, having previously served as the Managing Director of Real Asset Investments.

In addition, effective January 1, 2021, James Ferguson and Jay Ripley were made partners of the Firm with their titles changing to each being named “Co-Head of Investments”. Previously, Mr. Ferguson was titled the Head of Public Investments, with Mr. Ripley titled as the Head of Private Investments. These changes were made to afford us efficiencies in sourcing, underwriting, and capital allocation, moving the team closer to a generalist model where members are able to move fluidly across opportunity sets.

Investor funds are deposited in a custodial account with a national bank. As of December 31, 2020, GEM had approximately \$11,542,492,135 in AUM, all of which is managed on a discretionary basis.

Our brochure may be requested by contacting Avery Coleman, Administrative Associate, Investor Services Team, at (704) 333-8282 or acoleman@globalendowment.com. We will provide you with 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. Any summaries of changes will include the date of the last annual update of our brochure.

3. Table of Contents

Item No.:

1.	Cover Page.....	i
2.	Material Changes.....	ii
3.	Table of Contents	iii
4.	Advisory Business	1
5.	Fees and Compensation	2
6.	Performance Based Fees	3
7.	Types of Clients	3
8.	Methods of Analysis, Investment Strategies and Risk of Loss	4
9.	Disciplinary Information	6
10.	Other Financial Industry Activities and Affiliations	6
11.	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	6
12.	Brokerage Practices.....	8
13.	Review of Accounts	8
14.	Client Referrals and Other Compensation.....	9
15.	Custody.....	9
16.	Investment Discretion	9
17.	Voting Client Securities	9
18.	Financial Information	10

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 Managing Directors Stephanie S. Lynch and Hugh N. Wrigley. Other partners include Michael D. Smith, Chief Investment Officer; J. Porter Durham, Jr., Vice Chairman, Managing Partner, and General Counsel; Ryan Henderson, Chief Operating Officer; James Ferguson, Co-Head of Investments; and Jay Ripley, Co-Head of Investments. 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 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 approach, which means investing in a broad array of securities and assets, using multiple strategies to balance risk and achieve modest, consistent returns over a perpetual time horizon. GEM-managed funds that invest using the endowment approach include: GEM Endowment Fund, LP (“Endowment Fund,” formerly named Global Endowment Fund II, LP); GEM Endowment Fund Offshore, Ltd. (“Offshore Fund,” formerly named Global Endowment Fund III, Ltd.); and several bespoke funds-of-one. In addition to GEM’s endowment approach, US taxable investors have the opportunity to invest in GEM Growth Fund, LP (“Growth Fund”, formerly named Global Endowment Fund I, LP). 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. Consequently, annual standing redemption requests are reduced to 2% of the value of investor interests in the Growth Fund. Investors in the GEM Funds that retain the endowment 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.
- 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. Additionally, if the service is needed by a client, GEM may charge a fee for legacy investment management. These fees are explained in more detail below.

GEM also manages GEM Liquid Markets Fund A, LP (generally, a “Fund” or specifically, the “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 (the “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 a Fund will be at the discretion of the Fund’s General Partner or Directors; there is no stated minimum investment amount.

5. Fees and Compensation

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, 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 were permitted to elect to retain the Management Fee rate of 0.60% per annum, 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 Fees.
- With respect to the LMF Fund specifically, the Management Fee is 0.40% per annum on an investor’s fund NAV balance.
- With respect to the STL Fund specifically, the Management Fee is 0.10% per annum. 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 are determined on a case-by-case basis.

With respect to the endowment-style funds, if an investor makes a redemption request, which reduces NAV below \$100 million, that investor is then subject to the 0.85% per annum fee rate, at GEM’s discretion. However, if an investor makes a full redemption request to exit the GEM relationship, there is no rate increase and the redemption process begins. Also, if an investor’s fund NAV is below \$100 million at the end of a quarter, GEM will not apply the 0.85% per annum rate to the next quarter’s Management Fee if: 1) net fund performance causes the investor’s NAV to fall below \$100 million, and/or 2) a standing redemption request reduces NAV below \$100 million.

The Management Fee is 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 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 Director, 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 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.

6. Performance Based Fees

- With respect to the Growth Fund, initial investors were permitted to elect to retain the Management Fee rate of 0.60% per annum, 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.

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
- Futures contracts
- 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, derivatives, non-U.S. currencies, restricted securities, fixed-income assets, private placements, real assets and other 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 conservative approach, which comprises frequent monitoring, appropriate position sizing, experience and judgment.

GEM invests primarily using an endowment approach or strategy, 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, often 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 strategy Fund is invested for total return; 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. GEM generally uses six return factors: Equity, Credit, Commodities, REITs, Treasuries and TIPS. The LMF Fund invests in the following return factors: Equity, Credit, Commodities, Real Assets, Fixed Income, and Cash. 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.

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 a Fund 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 Funds, 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 Fund level, with a target of zero percent and a maximum of 20%. 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.

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.

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 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 our General Counsel, J. Porter Durham, Jr.

A copy of the Code and any amendments is provided to each GEM employee, whether or not such individual is a Supervised Person under the Adviser's Act. 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 annually that he or she has complied with the Code during that period. Existing and prospective clients may obtain a copy of the GEM Code by contacting Avery Coleman, Administrative Associate, at acoleman@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 officer or 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, receives improper personal benefit as a result of his or her position with GEM.

It is a conflict of interest for a GEM employee to work simultaneously for a competitor, investor, vendor, supplier or other business entity (including, but not limited to, any securities or investment advisory business). Employees are not allowed to work for a competitor or as an employee or independent contractor for any business other than GEM. Unless approved by GEM, no employee may serve as an officer, director or partner of any business other than GEM. GEM's policy is to avoid any direct or indirect business connection with our investors, suppliers, vendors or competitors.

Conflicts of interest are prohibited as a matter of GEM policy, unless they have been disclosed, reviewed and approved by GEM under guidelines administered by the CCO. Whenever a conflict of interest arises, the person involved must promptly disclose the circumstances of the conflict to the Compliance Team (which includes the CCO, General Counsel, and Compliance Associates) for resolution.

Pre-Clearance of Personal Trading

Every securities trade undertaken by an employee (and, in some cases, his or her immediate family) 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 "Gray List" of securities which are held by the Funds is maintained and trading windows are enforced. 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 portal 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 information concerning the proposed transaction, and firm trading policies. Such a notice must be submitted to, and approved by, a member of the Compliance Team before execution of the proposed trade. The CCO, or his designate, 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 personal securities transactions made by any employee be kept available for inspection, and that these records be maintained on a quarterly basis. To comply with this policy, every employee (and under certain circumstances, 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 bank 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 an annual 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 should be sent to the Compliance Team. All employees must file quarterly certification forms even if they had no reportable transactions during the quarter. All quarterly certification forms and periodic brokerage statements are maintained in accordance with the Books and Records Policy of GEM. Clients may obtain a copy of this policy upon request to Avery Coleman, Administrative Associate, at acoleman@globalendowment.com. These actions, and the maintenance of the above described records, are facilitated using a secure, web-based compliance portal.

12. Brokerage Practices

GEM’s direct trading activities 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 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 operations group 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 has no arrangements with any individual or entity to solicit clients.

15. Custody

GEM uses qualified custodians (the "Custodians") to maintain physical custody of certificated securities and client funds. GEM ensures 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 adheres 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 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 special liquidity terms, 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 will periodically review 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 Provider code of ethics and conflicts of interest policies periodically (as amended or updated from time to time), which address conflicts of interest that 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 will maintain 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 each vote 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
- Each written client request for proxy voting records and GEM's written response with respect thereto.

Such books and records will be 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 Avery Coleman, Administrative Associate at acoleman@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.