ENDOWMENT FUND

Q1 2024 INVESTOR LETTER

Performance – Preliminary Q1 2024

We project that the Endowment Fund (EF) returned +4.0% in the first quarter and +12.5% for the trailing twelve months (net of all fees and expenses), inclusive of GEM's Q1 projection for the contribution from private investments of +1.0%.[1] Buoyed again by global stocks, the EF's passive Policy benchmark returned +4.3% in Q1 and +14.1% for the trailing twelve months. Those figures are summarized below.

Preliminary 3/31/2024 Performance	1Q24	1 Year	3 Year	5 Year	10 Year	10 Yr. Std. Dev.
Endowment Fund (est.)	3.0%	11.4%	3.5%	6.5%	6.4%	7.4%
Projected Endowment Fund (est.)[1]	4.0%	12.5%	3.9%	6.7%	6.5%	7.4%
Passive Benchmark: Policy Portfolio	4.3%	14.1%	4.3%	7.2%	6.2%	10.1%
Long-Term Goal: 5% Real Return	3.0%	8.5%	10.7%	9.2%	7.8%	n/a
Reference Index: Global 70/30	5.5%	16.5%	4.2%	7.9%	6.7%	10.9%
Endowment Fund (gross, est.)	3.2%	12.0%	4.2%	7.1%	7.1%	7.4%

We're pleased with the portfolio's results. Managers across each of our actively managed asset classes have delivered relative to their respective opportunity sets. We believe that will show in the portfolio's benchmark-relative results when equities cool from their unsustainable surge.[2] The objective for the EF, of course, is to deliver a smooth path to returns of 5% plus inflation through disciplined, diversified asset allocation and rigorous manager selection.

Portfolio Drivers[3]

- Public Equity and Hedge Funds continued to deliver strong results, with broad based contributions across managers and hedges targeting distinct sectors.
- Buyout markups and exits drove Private Equity returns, while Venture Capital moved closer to a rebound on a thawing IPO market but weighed on overall PE results.
- Real asset benchmarks had a volatile year, but Private Real Estate and Private Natural Resources investments performed as expected given the sector mix.

Current Positioning

- A sanguine outlook for economic growth and corporate earnings drove global stocks higher.
- Portfolio positioning is similar to last quarter's end, with modest variance to long-term Policy targets.
- EF is slightly overweight Growth-oriented exposure via Equity, neutral on Inflation-oriented exposure with a preference for Commodities over REITs, and underweight Income-oriented exposure.

[1] Projected performance figures incorporate GEM's Private Projection for the final month of the most recently completed quarter. GEM's Private Projection is a hypothetical, projected return based on the priced portion of GEM's portfolio and an estimated value for the unpriced private investments in the portfolio. Please see Projected Performance in the Important Notes for more detail. Past performance is not indicative of future results. Policy Portfolio and benchmarks defined in Important Notes.

[2] Based on GEM analysis of historical capital market returns. Data available upon request.

[3] Public asset class performance commentary is for the 1-year period ended 3/31/2024; private asset class performance commentary is for the 1-year period ended 12/31/2023.

Returns are not guaranteed. Past performance is not indicative of future results. Please see Important Notes.

ESCAPE VELOCITY?

A series of warmer-than-expected inflation reports and other Q1 economic data caused a collapse in the market's expectation for near-term interest rate cuts. Did stock investors care? As a group, they did not. Even as the consensus in the US for six cuts became five became four became three, and bond yields rose concurrently, the strength of corporate earnings pushed equities up steadily.

Since November 1, 2023—a five-month period—US stocks are on a heater, up 24.8%, which ranks in the 98th percentile of equivalent horizons back to 1970. Normally, those sorts of explosions come during one of two market environments: after large drawdowns (as in the aftermath of the Covid correction in 2020, post-GFC in 2009, and the wake of Volcker's rate hikes in 1982), or immediately preceding large drawdowns (as in 1999 prior to the tech bubble's denouement).

"First, Goldilocks said the interest rates were too high. Then Goldilocks said they were too low. Then, in agreement with the Federal Reserve Board, she finally said they were just right."

Cartoon by Christopher Weyant

There's rarely been this level of gain without pain, but the current episode is distinctive in its lack of distinction. Corporate earnings are strong and broadening, the labor market is tight but normalizing, and inflation levels seem politically tolerable for now. To many commentators, these are goldilocks, mid-cycle conditions. To us, as always, it is time for diversification and a steady hand.

Growth

Global equities, as measured by the MSCI ACWI, rose 8.2% in Q1 and 23.2% for the trailing twelve months. The S&P 500 ended the quarter at an all-time high, it's 22nd of the year. Among major markets, Japan led the way during the quarter (+11.0%) on continued enthusiasm for the economy's long-awaited reflation, followed by the US (+10.6%), Europe (+5.2%), and China (-2.1%). Across sectors, tech (+12.1%) and communication services (+11.5%) drove the bulk of returns, while real estate (-0.7%) and rate sensitive utilities (+1.8%) lagged.

Credit, as measured by the Bloomberg US High Yield Index, rose 1.5% in Q1 and 11.1% for the trailing twelve months. Credit spreads are now not just razor thin, but historically so.

Inflation

Commodities, as measured by the Bloomberg Commodity Index, rose 2.2% in Q1 but are down 0.6% for the past twelve months. Unique supply and demand dynamics pushed commodities in different directions: oil up, natural gas way down, most agriculture down, cocoa way up. Precious metals like gold and silver continued to climb on reserve-diversifying foreign central bank purchases.

REITs, as measured by the MSCI US REIT Index, fell 0.3% in Q1 and are up 10.4% over the last twelve months. It's been a disappointing run for REITs relative to stocks. Regional malls were up (+11.1%), telecom REITs were down (-8.8%), but during the quarter there was a less obvious sector narrative.

Income

Treasuries fell 1% during the quarter and have risen a meager 0.1% over the past year. TIPS fell 0.1% during the quarter and are up 0.5% for the past year. The yield on the 10-year Treasury rose steadily throughout the quarter, from 3.9% to 4.2%, which was perhaps inevitable since professional consensus coming into the year was for precisely the opposite to occur. Furthermore, real rates—not inflation expectations—drove the increase. As a TS Lombard blog noted, "When the economy is raising rates rather than the Fed, it signals growth."

Returns are not guaranteed. Past performance is not indicative of future results. Please see Important Notes.

WHAT MATTERS, AND WHAT MAY NOT

Inflation is a slippery concept, but by most accounts, it is persisting at levels higher than central bankers prefer. The post-Covid supply chain and manufacturing disruptions that plagued the goods sectors have corrected as we anticipated they would. But the rate of price increase for various services—shelter, airfare, medical care, used car insurance, et cetera—appears to be accelerating again.

That has caused great consternation to "anyone on the wrong side of a leveraged interest rate bet," as Jim Grant generalized recently. It's caused some chop for the rest of us too. Inflation rates feed the monetary policy narratives, which feed asset prices, which feed short-term portfolio returns. Looking into the complexity behind those numbers, however, is always a good reminder to zoom out.

Take the January release of the Consumer Price Index, presented to us commercial-free by the Bureau of Labor Statistics. The "headline" basket of goods and services that agency measures rose in price by 0.3% during the month of December, slightly more than consensus forecasts of 0.2%. On a year-over-year basis, the rate of price increase came in at 3.1% versus a 2.9% forecast. Other measures, some more esoteric than others—the "Core" CPI (which throws out food and energy prices), core services ex-shelter, and the Cleveland Fed's "trimmed mean," to name a few—practically all surprised higher. Markets convulsed on the news. Almost immediately, the two-year Treasury yield jumped, and the S&P 500 shed ~$600 billion of equity market value.

But how did those inflation numbers come to be? To prepare the CPI, the BLS samples thousands of prices. It adjusts for sample noise, seasonality in historical patterns, changes in consumer spending habits over time, and qualities of the goods sold. Some prices are imputed, as shelter is for homeowners via an Owner Equivalent Rent analysis, and certain financial services where no observed transaction exists. Other prices are monitored over time, like specific airline routes and prevailing car insurance rates. The BLS then combines all those prices into a basket weighted according to several-year-old surveys of the spending habits of a few thousand consumers. It's not clear if that's a representative sample of consumers, since response rates to BLS surveys have plummeted over the last decade.

Amid all their quantitative machinations, the BLS' compilers admit that the standard error around monthly releases can be as much as 0.2% or 0.3%. That means the difference between prices rising and prices falling could be statistically insignificant. You know for certain it's one or the other, but that's all you know. The bureaucrats at the BLS do a fine job and are transparent with their methodology. But as the late Marty Whitman said, "a crisis lies not with the numbers, but with the people who use them."

We view our job as expressly avoiding the parlor games around economic data. The quarter-to-quarter or year-to-year movements in asset prices based on noise or sentiment or, in this case, statistical ambiguity, are generally a distraction. Our job is to understand the environment that we're in and position client portfolios as best we can for it. We rely on discipline, a long-term asset allocation framework, partnerships with what we believe to be extraordinary managers, and rigorous risk management, because what truly matters is what we can deliver over horizons relevant to your missions and goals.

Inflation's important, and we expect volatility around it to be central to how corporates and real estate developers and commodity producers and bond issuers behave over the next phase of the cycle. We'll have to be amply prepared for this new regime. But inflation's inputs and outputs are hardly well understood or reliable guides to capital allocation. We can't control the market's month-to-month or year-to-year gyrations, or how the "pod shops" or quants or multi-strategy firms push prices around on data releases. But we can and will control how we respond, and we thank you for the opportunity to respond patiently, with due process, and in service to your long-term goals and partnership.

Returns are not guaranteed. Past performance is not indicative of future results. Please see Important Notes.

ASSET CLASSES[4, 5]

Public Equity (estimated)

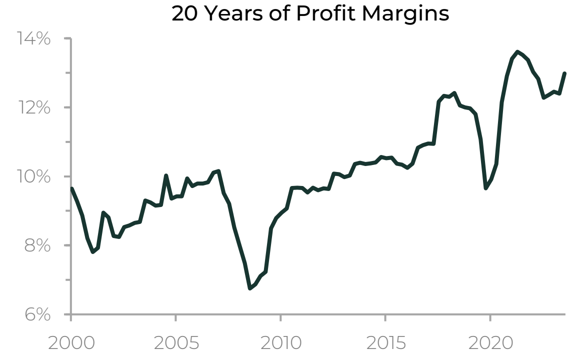
Preliminary 3/31/2024 Performance	1Q24	1 Year	3 Year	5 Year	10 Year
Public Equity (net, gross)	**11.1%**	**33.9%**	**0.6%**	**6.6%**	**6.8%**
MSCI ACWI	8.2%	23.2%	7.0%	10.9%	8.7%
Difference	*+2.9%*	*+10.7%*	*-6.4%*	*-4.3%*	*-1.9%*
Public Equity (net, net)	10.9%	33.1%	-0.2%	5.9%	6.0%

GEM's Public Equity portfolio rose 11.1% in Q1 and 33.9% over the trailing twelve months.[6] The portfolio outperformed the primary benchmark, the MSCI All Country World Index (ACWI), by 2.9% during the quarter and 10.7% for the past year.

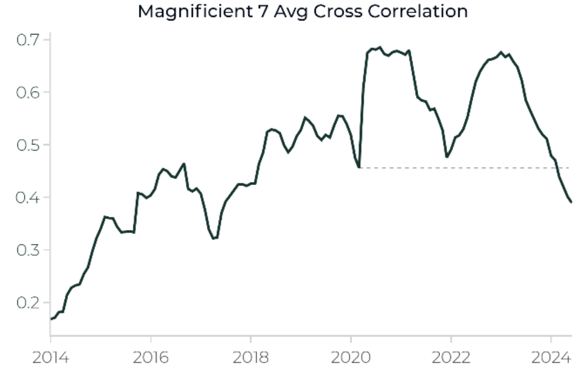
Alpha generation in the portfolio was broad-based across the roster. Fairmount led the way up 91.0% net, gross (90.1% net, net) despite a volatile backdrop in the biotech sector, and RV Capital, Blacksheep, Nellore, CAS, and PB Investment Partners all earned more than 40.0% for the year. The laggards over that time were regional specialists—pan Asia-focused South Bay (+10.0% net, gross | +9.1% net, net) and China-focused Bright Valley (+14.0% net, gross | +13.1% net, net against MSCI China -17.1%)—and crossover fund Dragoneer (+14.1% net, gross | +13.2% net, net). Our risk management hedges for the year were mixed: Long oil and gas and long Japan gained, while our hedge against profitless software lost.

Equity markets seem to many to be on sturdy footing. Profit margins are healthy, earnings growth is beginning to broaden beyond the mega cap leaders, and valuation differentials—across sectors and regions—appear justified by fundamentals. For most of the last decade, earnings per share growth came from debt-fueled stock buybacks. Now many corporates expect top line growth, durable operating leverage, and productivity gains from AI. Fundamentals also matter again, as intra-sector dispersion has climbed. Even the average cross correlation among pairs of Magnificent 7 stocks has fallen, which signals the importance of stock-specific factors over merely thematic ones. Many of our managers have recently highlighted that despite optically high valuations at the index level, there are plenty of opportunities to buy good businesses at attractive prices.

Not all is rosy, of course. And never is rosiness especially sustained. But we believe the portfolio is well positioned, and well balanced, to navigate shifts in sentiment or other hiccups brought on by overvaluation, geopolitics, labor weakness, or otherwise.



Source: Bloomberg. Depicts S&P 500 profit margins from 2000 through 3/31/2024.



Source: Bloomberg and GEM analysis as of 4/5/2024.

[4] Please see the note regarding Asset Class and Investment Performance in the Important Notes. Exposures are as of first day of subsequent quarter.

[5] A full list of top contributors and detractors is available upon request.

[6] Performance is net of manager fees and expenses, gross of GEM's oversight fee and fund expenses.

Returns are not guaranteed. Past performance is not indicative of future results. Please see Important Notes.

We continue to pursue excellence in manager selection with a rigorous risk management overlay—controlling exposures to individual styles, sectors, geographies, and positions with sustained alpha in mind.

During the quarter, as an outcome of our work to identify and underwrite the leading Japanese activists, we invested $20 million in the currency-hedged share class of 3D Investment Partners. The firm was founded in 2015 by Kanya Hasegawa, and the name comes from the three Ds underpinning the firm's investment process: discovery, development, and dislocation. Their strategy is to identify companies where a catalytic event can unlock significant shareholder value. Where it observes poor capital allocation, trapped assets, or other misguided strategy, the firm will build positions and launch campaign proposals, provide support, and help to train board members. They've generated a terrific track record, annualizing at over 14% since inception, or more than 12% better than the TOPIX Index. They also enjoy sufficient scale at $1.9B in assets under management to diversify across several campaigns at once. Given the governance reforms in Japan, we expect a target-rich environment for 3D.

Hedge Funds (estimated)

Preliminary 3/31/2024 Performance	1Q24	1 Year	3 Year	5 Year	10 Year
Hedge Funds (net, gross)	**5.0%**	**18.9%**	**2.9%**	**7.8%**	**7.0%**
Credit Suisse Hedge Fund Index	5.3%	11.3%	5.8%	6.4%	4.3%
Difference	*-0.3%*	*+7.6%*	*-2.9%*	*+1.4%*	*+2.7%*
Hedge Funds (net, net)	4.9%	18.1%	2.2%	7.0%	6.2%

GEM's Hedge Fund portfolio returned +5.0% in Q1 and +18.9% for the trailing twelve months. The benchmark, the Credit Suisse Hedge Fund Index, returned +5.3% in Q1 and +11.3% for the year. Relative to global stocks and given our Hedge Fund portfolio's roughly 50% beta, the portfolio generated approximately five percentage points of alpha for the year.

683 Capital (+39.1% net, gross | +38.2% net, net) was a top contributor for the year, generating substantial returns on some niche opportunities, including the purchase of $25-par Signature Bank preferred shares for 5 cents. One of 683's favored opportunity sets arises when there are no natural buyers of assets, either because, as they say, "the situation is so infrequent or weird that is unlikely anyone has lined up capital for it, or where the sums of capital are so large that the market has trouble correcting the inefficiency even if market actors can see it." This approach—buying when no one else can or will—requires some distinctive skills and temperament, especially to understand the nature of the mispricing involved. But a volatile market, with a balance of optimism and pessimism, tends to present these opportunities more often than a stable one does. Biotech-focused Deep Track (+34.7% net, gross | +33.8% net, net) and Teton (24.4% net, gross | +23.5% net, net) also contributed meaningfully, the former benefiting from widening dispersion in the biotech sector, and the latter increasing gross exposure and pursuing a range of opportunities in Korea, Latin America, and elsewhere. Only China-focused Teng Yue (-12.5% net, gross | -13.4% net, net) lagged. Though we have resized Teng Yue down over time, we continue to have conviction in the manager. There are few deeply fundamental China-focused long/short managers we consider exceptional. China markets are currently beaten up, down more than 60% from peak-to-trough. Several of our endowment peers have said explicitly that there's "no price" that would cause them to allocate. And the exodus of institutional investors likely means more mispriced securities. That's typically a good set up for future returns, for long-only and long/short investors alike, so weighed against the risks involved, our preference has been to stay put.

Returns are not guaranteed. Past performance is not indicative of future results. Please see Important Notes.

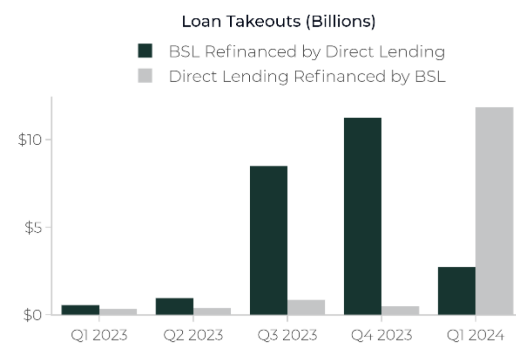
Within the Hedge Fund portfolio, we continue to broaden our absolute return roster. During the quarter we invested $20 million with property casualty reinsurance firm, Aeolus.[7] Aeolus is nearly 20 years old, and is now majority owned by Elliott Management. We first met the firm as part of our insurance-linked securities market mapping in late 2022 and engaged in some preliminary diligence at the time. As we prepared for the 2024 contract renewal cycle, our thesis was that the capital imbalance that led to strong 2023 results for our other ILS manager, Stone Ridge, would persist into 2024. Rather than upsize exposure to Stone Ridge, we added Aeolus for diversification. Aeolus launched its Spire strategy in 2014 in response to investor requests for a lower risk means of accessing the collateralized reinsurance market. The strategy focuses on peak perils like hurricanes and earthquakes, with higher attachment points that imply target returns of cash rates plus 5-7%, and pairs nicely with Stone Ridge.[8] With the Aeolus allocation, our combined reinsurance exposure in the EF is roughly 1%.

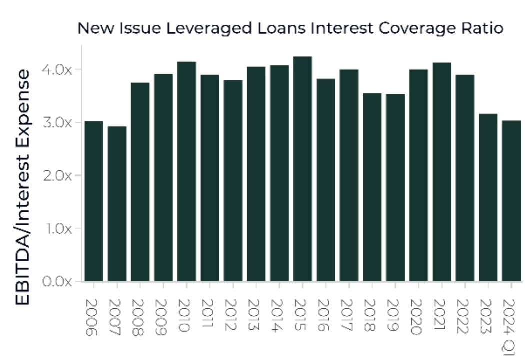
Credit

Final 12/31/2023 Performance	1 Year	3 Year	SI [9]
Credit (net, gross)	5.0%	14.0%	13.9%
Bloomberg High Yield Index	13.4%	2.0%	7.3%
Difference	*-8.5%*	*+12.1%*	*+6.6%*
Credit (net, net)	4.2%	13.3%	13.1%

Through December 31, our private Credit managers earned 5.0% for the year, underperforming the liquid benchmark, the Bloomberg US High Yield Index, which rose 13.4%. Over three years, the portfolio earned 14.0% per year versus the benchmark return of 2.0%. Golub's GEMS fund and Flexpoint's Special Opportunity Fund have been the primary contributors, offset by special situations firm Nexus, which has lagged.

The CEO of a large asset management firm recently remarked to us that "bad loans are made in good times." With spreads as tight as they are, with bank capital and the broadly syndicated loan market once again competing for financings (see at right above), with interest coverage requirements trending lower (see at right below), the private credit market is adequately—if not over—capitalized in our view. Certainly, there will be some gains to some firms who have superior access to compelling credits, but we hear more and more about so-called "lender on lender" violence, or maneuvers by creditors to undermine the relative position of others. We're not certain these kinds of shenanigans are NPV positive over the life of a fund and, more generally, we are concerned that they are symptomatic of an industry segment that has consumed too much capital too quickly.





Source (both charts): Pitchbook as of 4/4/2024.

[7] In Homer's Odyssey, Aeolus is the King of Aeolia and the ruler of the winds.

[8] Attachment points specify the magnitude of insured losses required before reinsurance begins to pay out. Contracts with higher attachment points therefore require more severe insured losses, which reduces the expected contract return along with the risk of loss.

[9] Credit asset class inception 4/1/2020.

As we telegraphed last quarter, we made what will likely turn out to be our last commitment in private credit for the year. Nexus is a special situations firm, founded in 2013 by Damian Giangiacomo and Michael Cohen, both ex-Apollo investors. They have a flexible mandate to invest across capital structures and utilize a downside-protected approach with asset or cash flow coverage, while preserving equity-like upside with conversion or other features. They've engaged in carve outs, debt-for-control deals, and turnarounds, normally targeting businesses in education, consumer, business services, and e-commerce. We invested in their Fund III in 2020 and will back them again in their $1.25 billion Fund IV. Although Fund III has been slow, we expect Nexus to shine if market conditions deteriorate and their structuring prowess can shine through.

In our credit taxonomy that we laid out in prior letters, comprised of exposures across quality yield (Golub), opportunistic (Ares Pathfinder), niche or specialized (Sabal), and distressed, Nexus's strategy fits the last. We now have a manager in each category providing the portfolio with what we believe is full-cycle coverage.

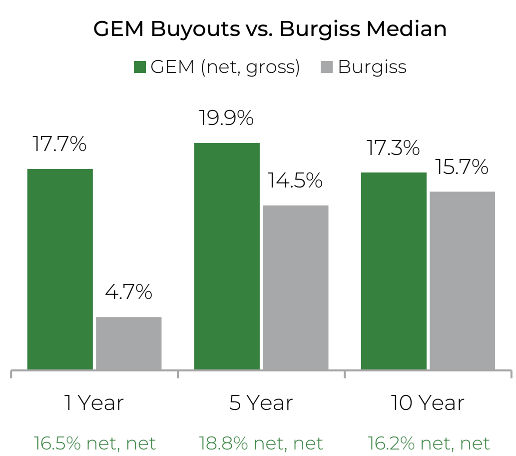
Private Equity

Final 12/31/2023 Performance	1 Year	3 Year	5 Year	10 Year
Private Equity (net, gross)	**9.5%**	**14.3%**	**16.9%**	**16.0%**
MSCI ACWI	22.2%	5.7%	11.7%	7.9%
Difference	*-12.7%*	*+8.5%*	*+5.2%*	*+8.0%*
Private Equity (net, net)	8.7%	13.5%	16.1%	15.2%

GEM's Private Equity portfolio returned 9.5% on a net, gross basis for the calendar year 2023. We continue to be pleased with the long-run results—both the absolute level of returns and the relative returns versus both liquid benchmarks (global stocks) and the private equity fund universe (Burgiss Universe).[10] As a reminder, comparisons to the first are highly volatile over any given year, but over the long-term reflect the incremental compensation for illiquidity. Comparisons to the latter reflect manager selection skill within the private equity opportunity set. Due to our selection process and access advantages in both buyouts and venture capital, we believe our Private Equity portfolio is positioned to deliver portfolio returns in excess of the median fund.

Buyouts

As of December 31, buyouts are ahead of the Burgiss universe over one, five, and ten years, as shown at right.



The small buyout portfolio continued to drive strong returns, from both markups and exits. Lion Equity sold Vivabox, a packaging and logistics business, to Veritiv, generating a 12.5x multiple of invested capital in the sale. It was a textbook case study for the value of paying very little (Lion paid 2x cash flow for the business originally), growing earnings (Lion helped to broaden the customer base to blue chip companies like Nike), and selling at a higher multiple. It's noteworthy that the return didn't require any extraordinary

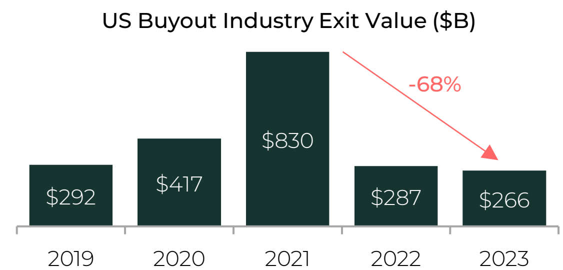
[10] Please see Burgiss and the definition of IRR in the Important Notes.

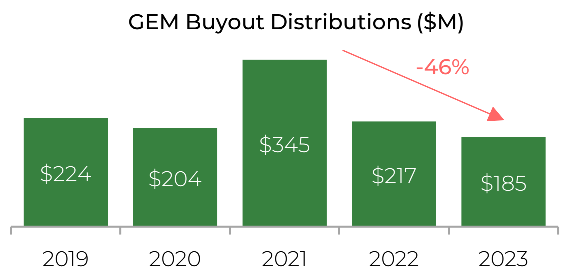
[11] Please see disclosure regarding Asset Class net/gross reporting in Important Notes. Past performance is not indicative of future results. Benchmarks defined in Important Notes. Returns are not guaranteed.

exit multiple or leverage. The buyer paid less than 6x cash flow—a below market multiple in the current valuation landscape—but the deal still generated an exceptional result for Lion and for GEM. It's the kind of outcome that can only occur, by and large, when you start with a low purchase price. We also had another distribution from Pacific Avenue's carve out acquisition, AMICO. That deal took in $6 million of GEM equity in 2021 and Pacific Avenue has returned $25 million with $30 million of net asset value still remaining. The position's marked at an 8.8x multiple of invested capital. LFM, Kingswood, and Eir Partners all saw meaningful markups on portfolio companies too, across a range of sectors: a precision components manufacturer, a fragrance retailer, and a healthcare-focused business process outsourcer.

One of Turnspire's turnaround investments, Flow Control, detracted during the year on some challenging operating performance. Turnarounds are typically volatile, and we continue to expect Turnspire to manage the company to a reasonable outcome.

Princeton University's outgoing CIO, Andy Golden, recently remarked in the *Financial Times* that it's the "worst environment ever" for private equity liquidity. The trickle of exit activity is certainly true for the industry writ large relative to the halcyon days of 2021. Exits in the EF are down too, but nowhere near as badly as the industry. Our emphasis on operations-minded managers, deploying reasonable amounts of capital, paying moderate purchase prices, and selling upstream to larger strategics and bigger cap PE firms, has supported our capital velocity. Buyout capital calls are down too, such that net flows were less negative in 2023 than in 2022. The same is true in venture capital, where the pace of liquidity has been even slower and weighs even more heavily on the largest university endowments.

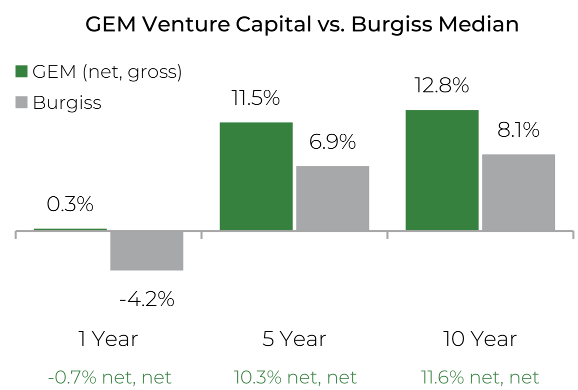




Source: Pitchbook and GEM. Both charts as of 12/31/2023.

Venture Capital

As of December 31, our venture portfolio is ahead of the Burgiss universe over one, five, and ten years, as shown at right.



Vy's interest in SpaceX was the primary contributor for the year, along with some crypto-related positions owned by Paradigm and fintech-focused Ribbit. SpaceX closed 2023 executing another tender offer for insider shares at a $175 billion valuation. That's up sharply from the $137 billion funding round the company executed to start 2023. This position has become the largest in the venture portfolio and is one of the more controversial among our clients. Whatever you think of Elon Musk, we believe SpaceX is an extraordinary asset. It has a significant head start in the commercial space sector, generates meaningful portions of its $9 billion of 2023 revenue from its launch services business—sending payloads into orbit for NASA and for private companies—and even more from its low-orbit satellite internet business, Starlink. It's also growing quickly, with more bandwidth and throughput opportunities expected when the Starship megarocket flies.

Returns are not guaranteed. Past performance is not indicative of future results. Please see Important Notes.

Zeev detracted during the year after several write downs in key positions for the fund. H Capital also detracted, marking down Bytedance and restaurant supply chain company Meicai over the course of the year on weakness in China.

We committed to Y Combinator during Q1, as one of a small collection of direct limited partners in a significantly oversubscribed fundraise. As a reminder, Y Combinator ("YC") was initially founded by 2005 to provide a university-like mentorship and coaching experience for founders in exchange for a fixed percentage of ownership in each startup. Those initial "batches" (as YC calls them), included some generational success stories like AirBnB, Stripe, Instacart, Reddit, Dropbox, Coinbase, Twitch, and others. When the firm first raised a committed fund in 2015, we began a relationship. It took five years of courtship, but we ultimately invested in 2020 in their early-stage fund and a continuity vehicle, adding capital in 2021 across a broader platform. The track record is exceptional: The worst batch over time has been a 6.0x gross multiple of capital, with many returning over 100x. This time around, there were several operational changes at YC: One, they had a new president in Garry Tan, a YC alumnus who left his own venture firm to return to YC when the opportunity presented itself. Two, one of Garry's first strategic decisions was to shutter the dedicated growth stage program, recentering YC on its core early-stage mission. We committed to three YC funds as part of this raise, each capturing a distinct part of the YC company life cycle. It will be our largest venture commitment for the year.

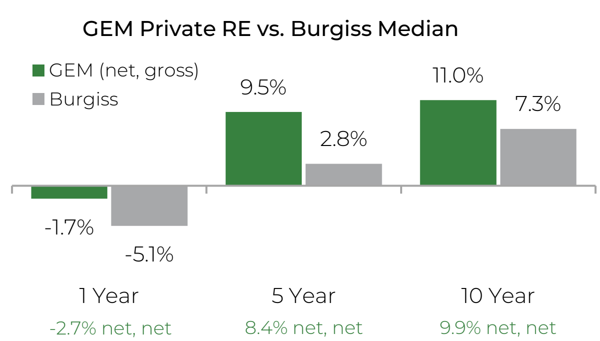
We also re-upped with a commitment to the third fund of Vy Capital. Over a relationship that began in 2014, GEM has invested roughly $215 million into two Vy funds and executed four co-investments, and it is our largest venture relationship today. Collectively, those investments are marked at a 2.7x net multiple of capital. Led by Alexander Tamas and John Herring, Vy looks to invest in founder-led global tech companies, with a particular emphasis on disruptive tech. Fund III will be the same size as Fund II ($500 million), which we believe is appropriate.

On venture capital broadly, we remain bullish. We agree with Kim Lew, Columbia University's CIO, who said recently on a podcast that what's at risk in venture is not long-term returns, but the timing of those returns. Innovation and company formation paired with elite manager access and appropriate capital discipline is still a compelling recipe for exceptional outcomes.

Real Estate

Final 12/31/2023 Performance	1 Year	3 Year	5 Year	10 Year
Private Real Estate (net, gross)	**-0.9%**	**15.4%**	**10.3%**	**11.2%**
MSCI REITs	13.7%	7.1%	7.4%	7.6%
Difference	*-14.7%*	*+8.3%*	*+3.0%*	*+3.6%*
Private Real Estate (net, net)	-1.7%	14.7%	9.6%	10.4%

GEM's Private Real Estate portfolio softened through Q4 as private marks trended down toward public, returning -0.9% net, gross (and -1.7% net, net) over the past year, against the MSCI REIT benchmark return of 13.7%. Relative to the Burgiss Universe, our Private Real Estate portfolio has outperformed over the last one, five, and ten years, as shown at right.



Our co-investment in cold storage facilities alongside Platform Ventures—Vertical Cold Storage—contributed on strong earnings growth. The portfolio of select service hotels owned by Atlanta-based Noble also contributed. Denver-based lodging manager Silverwest detracted for the year due to the commercial development difficulties facing their downtown Los Angeles property. Event attendance at the Staples Center, which anchors the neighborhood near Silverwest's property, is down sharply since Covid.

As noted in our Outlook piece distributed earlier in the year, we spent much of our real estate bandwidth during the quarter on studying public market managers and opportunities. The public markets appear cheap and less levered relative to private opportunities, especially as deterioration of real estate fundamentals is beginning to wash over a wider swath of sectors. But we did make two commitments during the quarter in sectors and with teams we believe can execute effectively.

SDC | CAPITAL PARTNERS

We re-upped in the fourth fund of SDC Capital Partners. SDC is a digital infrastructure firm that invests in datacenters, fiber networks, and other digital logistics. It is a large fund, at $1.75 billion, but we expect the team to operate at a large scale and with a global presence in Western Europe and beyond. The firm was founded by Todd Aaron, a seasoned datacenter developer and former operator, so he and his team have strong relationships with the big tech hyperscale customers. The team targets core datacenter markets with attractive supply-demand mismatches, acquires land, and uses an in-house engineering team to prepare the site for construction by clearing the land, establishing roads, re-zoning, connecting utilities, et cetera. They then execute a lease with a customer seeking capacity and can tailor the rest of the site buildout to any specifications. The increasing demands from digitization, cloud infrastructure, and AI computing seem relentless, so we expect significant secular tailwinds for the SDC team.

CIRCLE INDUSTRIAL

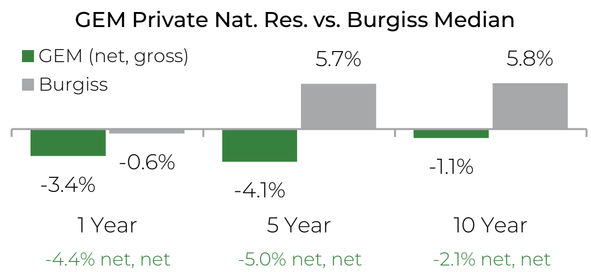
We also committed to the second fund of Circle Industrial Group. Founded in 2013 by former Prologis executives Pat Maloney and Eric Omohundro, Circle raised its first committed fund in 2020, focused on small, multi-tenant assets in the Atlanta area. Operating beneath the fray of the large industrial firms, they target value-add opportunities that are subscale, often owned by "mom-and-pops," where they can transact off market and reposition the assets. We expect the fund will be a reasonably sized $150 million and target opportunities in Atlanta and Dallas. There are compelling arguments that industrial real estate is overheated given years of attractive returns and capital flows. We've been systematically underweight industrial over time but allocated here toward what we believe to be a more durable strategy through the cycle.

Returns are not guaranteed. Past performance is not indicative of future results. Please see Important Notes.

Natural Resources

Final 12/31/2023 Performance	1 Year	3 Year	5 Year	10 Year
Private Natural Resources (net, gross)	**-2.7%**	**8.2%**	**-4.2%**	**-1.2%**
Bloomberg Commodity Index	-7.9%	10.8%	7.2%	-1.1%
Difference	*+5.2%*	*-2.5%*	*-11.4%*	*-0.1%*
Private Natural Resources (net, net)	-3.5%	7.5%	-4.9%	-2.0%

GEM's Natural Resources portfolio returned -2.7% net, gross (-3.5% net, net) for the one-year period through Q4, against the Bloomberg Commodity Index benchmark return of -7.9%. Relative to the Burgiss Universe, our Private Natural Resources portfolio has underperformed over the last one, five, and ten years, as shown at right.



Just like last quarter, EMG, a specialized natural resource-focused private equity firm founded in 2006, contributed during the year. They have oil-rich assets, which benefitted from higher prices and a more compelling environment. Among detractors was our public stock position in TXO, which was formerly known as MorningStar Partners. It is a thinly traded stock, which we've been working down significantly using block sales and other opportunities to access liquidity, but our remaining position fell roughly 10% in Q4. The distribution activity from the portfolio has remained strong. Despite the small portfolio allocation, Natural Resources contributed a full 25% of the EF's private distributions in 2023.

As we've discussed in prior letters, we refreshed our plans for the portfolio in 2023, committing to Kimmeridge and Scout for access to conventional energy buyouts. Those firms paired nicely with our carbon credit investments and with our gold position. We also determined to broaden exposure to other segments of the energy complex, specifically industrial metals that we expect to benefit from the demand from energy transition initiatives.

We committed during the quarter to Anchorage Capital's Structured Energy Transition Fund. Anchorage is a well-known structured credit firm founded in 2003. The firm launched a structured commodity complex in 2018 out of which they have deployed ~$243 million over time, generating a 31.6% IRR. In 2023 they raised a ~$500 million fund dedicated to these kinds of transactions, with an emphasis on nuclear fuel (e.g., uranium), battery metals (e.g., cobalt), and carbon credits. The strategy emphasizes downside protection with upside exposure to commodity prices. We expect that as these commodity markets grow, other large trading houses will get involved and compete away some of the available excess returns, but we believe there's an opportunity over the next several years to capitalize on the imbalances.

Returns are not guaranteed. Past performance is not indicative of future results. Please see Important Notes.

POSITIONING

Portfolio positioning has changed little over the course of the quarter. We began the year acknowledging that P/E multiples were high in equities and risk premia were compressed, but that the updraft from easing monetary policy and disinflation would likely continue until otherwise disrupted. We received little disinflation and a more hawkish monetary policy tone, but it wasn't enough to stall the equity momentum. Nvidia singularly contributed a meaningful share of the index gains, but small caps kept up with the S&P 500, and the economic narrative turned even more sanguine. Our other diversifying factors were firmly in the back seat. Equity surrogates in Credit, Commodities, and REITs all lagged, and short duration again trumped long.

Equity: We remain overweight, removing some hedges on European stocks going into quarter end. We continue to believe that a more micro-driven market, where fundamentals matter, supports our posture. With the predominance of the EF equity risk allocated across active managers, with a significant portion in private managers, we believe that we can outrun whatever headwinds to passive equity beta may exist for the rest of the year from elevated valuations and/or rising yields.

Credit: We are neutral in our Credit exposure. As noted earlier, any future allocations will likely be in liquid form rather than private given the tightness of spreads, and we simply prefer the skew in Equity relative to the bounded upside of Credit.

Commodities: We remain overweight, with much of the quarter's uplift coming from our gold position. Gold has defied rising real yields, likely due to sustained central bank purchases. Other key commodities to which we're exposed remain in structural undersupply.

REITs: We are neutral to REITs. It was a frustrating quarter since we expect over time that REITs will behave similarly to stocks, as they have over longer horizons. We added exposure throughout the quarter on dips and will likely add an active manager in Q2 who we believe can capitalize more effectively on dispersion in the sector.

Treasuries: We are neutral to our nominal bond target, without an especially strong opinion on where yields are heading from here. We have generally been in the "higher for longer" camp, which is why we refrained from adding duration meaningfully toward year-end 2023. Our view was the Fed would cut at least once or twice to signal a willingness to start the process in 2024, but even that may get pushed to 2025.

TIPS: We are neutral to our inflation-linked bond target too. Several sell-side banks promoted breakeven inflation trades to us this quarter to capitalize on narrow spreads between TIPS and Treasuries, but we are generally ambivalent given current market pricing.

Returns are not guaranteed. Past performance is not indicative of future results. Please see Important Notes.

FIRM DETAIL

As of April 1, GEM's total assets under management totaled $11.8 billion, up 6% over this time last year after paying out year-end distributions.[12]

We've taken the opportunity to reframe our client count, subdividing our client base into two cohorts for clarity and transparency. The first cohort is our OCIO clients, for whom we steward the vast majority of investable assets in a holistic, risk-balanced manner. The second cohort is our "alternatives" clients, for whom we steward a narrower mix of assets. Our Endowment Fund clients, for example, are in the OCIO cohort, whereas our Growth Fund clients are in the alternative cohort.

We have, as of April 1, 37 OCIO relationships, representing ~90% of our AUM. Our alternatives relationships conversely contribute the other 10% of AUM. The count of alternative clients will blur the picture over time, we expect. Some in that cohort, for example, started small with us in anticipation of adding capital over time. We'll continue to pull apart the client base in this manner to support your oversight.[13]

Employee count grew by one on a net basis during the quarter, while the number of investment professionals fell by one reflecting analyst turnover.

2024 Quarterly Investor Calls	**July 30** | **November 12** GEM's quarterly update to investors will be held on the above Tuesdays from 2-3pm ET on Zoom.

Note: Listed communication and engagement items are not comprehensive and are subject to change.

[12] Total firm AUM includes all GEM assets under management; excludes assets under advisement and other related entities.

[13] Total firm AUM includes all GEM assets under management; excludes assets under advisement and other related entities. OCIO Client Relationships excludes clients with alternatives-specific mandates, GEM employees, and investors who do not require full investor service. Please see definition of Alternatives Mandate in Important Notes.

Returns are not guaranteed. Past performance is not indicative of future results. Please see Important Notes.

IMPORTANT NOTES

The enclosed materials are being provided by Global Endowment Management, LP ("GEM") for informational and discussion purposes only and do not constitute investment advice, or a recommendation, or an offer or solicitation, and are not the basis for any contract to purchase or sell any security, or other instrument, or for GEM to enter into or arrange any type of transaction as a consequence of any information contained herein. Any such offer or solicitation shall be made only pursuant to a confidential private placement memorandum ("Memorandum"), which will describe the risks and potential conflicts of interest related to an investment therein, and which may only be provided to accredited investors and qualified purchasers as defined under the Securities Act of 1933 and the Investment Company Act of 1940. Information contained herein is presented in summary form and is subject in its entirety to the relevant Memorandum. No offer to purchase interests in a fund will be made or accepted prior to receipt by the offeree of the Memorandum, all of which must be read in its entirety. The funds described herein may not be a suitable investment for the recipient and could involve important legal, financial, fiscal and tax consequences and investment risks, which should be discussed with the recipient's professional advisors.

GEM is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC"). Registration does not imply a certain level of skill or training. More information about GEM's investment advisory services can be found in its Form ADV Part 2, which is available upon request.

For the information of investors in the United States of America: None of the interests in the funds have been or will be registered under the U.S. Securities Act of 1933, as amended (the "1933 Act") or the securities laws of any U.S. state. Such interests may only be offered or sold directly or indirectly in the United States to any U.S. person in reliance on exemptions from the 1933 Act and such laws. In addition, the funds have not been and will not be registered as an investment company under the U.S. Investment Company Act of 1940, as amended.

THESE MATERIALS ARE CONFIDENTIAL AND HAVE BEEN PREPARED SOLELY FOR THE INFORMATION OF THE INTENDED RECIPIENT, AND MAY NOT BE REPRODUCED, DISTRIBUTED OR USED FOR ANY OTHER PURPOSE OR SHARED WITH ANYONE IN ANY FORM OR FORMAT. REPRODUCTION OR DISTRIBUTION OF THESE MATERIALS MAY CONSTITUTE A VIOLATION OF FEDERAL OR STATE SECURITIES LAWS AND CERTAIN CONFIDENTIALITY AGREEMENTS TO WHICH THE INTENDED RECIPIENT IS A PARTY.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. INDIVIDUAL INVESTOR PERFORMANCE MAY VARY. NO ASSURANCE CAN BE GIVEN THAT A GEM FUND WILL YIELD FAVORABLE INVESTMENT RESULTS OR THAT AN INVESTOR WILL RECEIVE A RETURN OF ALL OR PART OF ITS INVESTMENTS.

Unless otherwise noted, any opinions expressed herein are based on GEM analysis, assumptions and data interpretations. We cannot guarantee the accuracy of such information, and it should not be relied upon as fact. No representation or warranty, express or implied, is being given or made that the information presented herein is accurate, current or complete, and such information is at all times subject to change without notice.

- All GEM-related data is based on GEM's positions along with information and reports provided to GEM by managers and GEM's analysis thereof, including performance, exposures, and asset allocations. Asset Exposure may represent the holding of an actual investment or a synthetic version thereof.
- Private investment NAV is based on the most recent NAV adjusted to reflect cash flows, if a current NAV is not yet available from the private investment sponsor.
- Totals may not sum due to rounding.
- Total performance figures for the Endowment Strategy Funds, unless otherwise noted, are net of all GEM fees and fund expenses, as well as any performance-based compensation received by GEM or its affiliates in certain prior years. Such total performance figures exclude side-pocketed investors. Individual investor performance will vary based upon date of admission and such investor's applicable percentage used to calculate the management fee, as set forth in more detail in the Memorandum of the applicable fund(s). Returns reflect reinvestment of dividends and distributions. Figures are subject to revision until the independent audit(s) of the applicable fund(s) are complete.
- Asset Class Performance: The "net, gross" performance figures noted herein are net of underlying manager fees and expenses and gross of GEM advisory fees and fund expenses. The "net, net" performance figures are net of both underlying manager and GEM fees and expenses. GEM advisory fees and fund expenses are not specifically allocated at the asset-class or investment level. Therefore, in order to reasonably present net extracted performance in accordance with regulatory requirements, GEM has applied the "spread" between the investor's and/or fund's total portfolio's gross and net performance presented herein, plus a GEM historical investor- and/or fund-level expense ratio, to each asset class or investment as a proxy for a fee and expense load.
- Performance for periods of longer than one year is annualized unless otherwise noted.
- All exposures are as of first day of subsequent quarter to incorporate beginning of quarter flows, if applicable.

- GEM reserves the right to modify its current investment strategies, exposures and techniques based on changing market dynamics or client needs.
- Market-related data included in charts and graphs is sourced from various public, private and internal sources including, but not exclusively: Bloomberg and similar market data sources, central banks, government and international economic data bureaus, private index providers, bond rating agencies, industry trade groups and subscription services. The third-party sources of information used in this report are believed to be reliable. GEM has not independently verified all of the information and its accuracy cannot be guaranteed.
- MSCI information contained herein (if any) may only be used for the recipient's internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)
- Bloomberg®, the "Bloomberg Commodity IndexSM" and the names of the other indices and subindices that are part of the Bloomberg Commodity Index family (such indices and subindices collectively referred to as the "BCOM Indices") are each a trademark and service mark of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited, the administrator of the indices (collectively, "Bloomberg"). Bloomberg or Bloomberg' licensors own all proprietary rights in the Bloomberg and BCOM Indices. Bloomberg does not approve or endorse this material or guarantee the accuracy or completeness of any information herein, nor does Bloomberg make any warranty, express or implied, as to the results to be obtained therefrom, and, to the maximum extent allowed by law, Bloomberg shall not have any liability or responsibility for injury or damages arising in connection therewith.
- Burgiss Private Equity and Private Real Assets represent Burgiss Manager Universe performance metrics for select vintage years to align with GEM's portfolio as well as vintage years prior to GEM's inception in 2007 for historical presentations. The Burgiss Manager Universe provides coverage of research-quality performance and behavioral data on private capital funds and their holdings. The underlying dataset is sourced exclusively from limited partners and includes complete transactional history of thousands of funds. GEM is unable to access, and therefore cannot independently verify, the underlying data.
- References to specific securities and case studies are for illustrative and discussion purposes only and do not constitute investment recommendations.
- Because of confidentiality restrictions, we are unable to disclose certain manager names.
- Statements regarding forward-looking returns, market events, future events or other similar statements constitute only subjective views, are based upon GEM's current long-term capital market assumptions, expectations and beliefs, should not be relied on as fact, are subject to change due to a variety of factors including fluctuating market conditions, and involve inherent risks and uncertainties, both general and specific, many of which cannot be predicted or quantified and are beyond GEM's control. Future evidence and actual results could differ materially from those set forth in, contemplated by, or underlying these statements. In light of these risks and uncertainties, there can be no assurance that these statements are not or will prove to be accurate or complete in any way.
- Unless otherwise stated, forecasted or expected returns are presented net of GEM's management fees and include the reinvestment of all income. Past performance is no guarantee of future results and no assurance can be given that any structure described herein would yield favorable investment results or that investment objectives will be achieved or that the investor will receive a return of all or part of its investment. Actual performance results will vary.
- Projected performance: Projected performance figures incorporate GEM's Private Projection for the final month of the most recently completed quarter. The Private Projection is GEM's current expectation for such portion of the portfolio that is not yet "Priced," which is generally the private portfolio. GEM bases its expectation on (i) a quantitative assessment of historical investment performance of such asset, and (ii) adjustments to valuations reflecting material changes and activity of individual assets, using information available as of the date of this report. In this process, GEM typically (a) considers any preliminary estimates provided by underlying managers or sponsors, (b) uses publicly available pricing information relating to assets in the private portfolio, (c) factors in any commentary or material valuation movements that have been communicated by underlying managers or sponsors, and (d) assesses historical returns to determine GEM's confidence in the accuracy of any preliminary marks. GEM's Private Projection is a hypothetical or projected return determined by GEM based on actual portfolio holdings, but estimating values for the "unpriced" portion of the portfolio. Actual returns will be determined when final marks are available and will vary, perhaps materially (either positively or negatively).

BENCHMARKS, ABBREVIATIONS, & DEFINITIONS

ENDOWMENT STRATEGY BENCHMARKS

5% Real Return: 5% plus CPI – All Urban Consumers annual percentage change.
Global 70/30: Blended portfolio representing 70% MSCI ACWI/30% Bloomberg U.S. Aggregate Bond index returns.

All benchmarks are unmanaged, assume reinvestment of proceeds and do not reflect the deduction of management fees, incentive fees and other expenses.

ABBREVIATIONS

EF: Endowment Fund
EP: Endowment Pool
GF: Growth Fund
Green EF: Green Fund or Green Endowment Fund
Impact EF: Impact Endowment Fund
NAV: Net Asset Value
OF: Offshore Fund
SI: since inception

DEFINITIONS

Alternatives Mandate: GEM clients are considered to have an alternatives mandate if the investment strategy we employ on their behalf is primarily invested in alternative assets; this includes the GEM Growth Fund, Access Funds, bespoke advisory funds, and GEM Capital Partners.

Attribution measures GEM's 'value added' contribution to portfolio performance relative to the Policy Portfolio, which does not include any fees or expenses. Asset allocation effect measures the impact of the decision to allocate assets differently from the Policy Portfolio. Investment selection effect measures the relative performance between GEM's investments and the relevant asset class benchmark. Either of these effects may be positive or negative. This metric is calculated using GEM's total portfolio return net of transaction costs and underlying manager expenses, but, unless otherwise noted, gross of GEM advisory fees and fund expenses in order to provide the recipient with the actual contribution to total gross portfolio performance.

Direct Investments: GEM investments transacted in the open and/or over-the-counter markets and in private enterprises.

Endowment Fund: GEM Endowment Fund, LP (formerly known as Global Endowment Fund II, LP)

Endowment Pool: Prior to January 1, 2017, the Endowment Pool included the Growth Fund, the Endowment Fund and the Offshore Fund. From January 1, 2017, through December 31, 2019, the Endowment Pool included the Growth Fund and the Endowment Fund. As of January 1, 2020, the Endowment Pool is comprised solely of the Endowment Fund.

Endowment Strategy: Through December 31, 2019, the Endowment Strategy included the Growth Fund, the Endowment Fund, the Offshore Fund, and certain series of Global Endowment Targeted Strategy Fund, LP (excluding series that do not adhere to GEM's Investment Policy Statements). From January 1, 2020 through December 31, 2021, the Endowment Strategy was comprised of the Endowment Fund, the Offshore Fund, and certain series of Global Endowment Targeted Strategy Fund, LP (excluding series that do not adhere to GEM's Investment Policy Statements). As of January 1, 2023, the Endowment Strategy is comprised of the Endowment Fund, the Offshore Fund, the Green Endowment Fund, the Impact Endowment Fund, and certain series of Global Endowment Targeted Strategy Fund, LP (excluding series that do not adhere to GEM's Investment Policy Statements).

Green Fund or Green Endowment Fund: GEM Green Endowment Fund, LP.

Growth Fund: GEM Growth Fund, LP (formerly known as Global Endowment Fund I, LP)

Historical volatility/standard deviation: annualized monthly standard deviation, calculated as sum of the square of the difference between monthly actual returns and average monthly return, multiplied by the square root of 12.

IRR, or internal rate of return, may be provided for a particular asset class or other subset of investments within the GEM EP. IRR's are based upon valuations as of the date referenced and assume liquidation of the portfolio at fair market values on the date referenced. The figures do not reflect, and would therefore be reduced by, the GEM management fees, performance fees and certain expenses in respect of the relevant investments. There can be no assurances that current fair market value is a true representation of actual market value, nor can there be any assurances that the implied IRR will not be materially different from the actual IRR that may be achieved. There can be no assurances that unrealized value included in the fair market values will be realized at the time the investment is liquidated. Investments which are currently reflecting unrealized gain may realize a loss when actually liquidated.

Impact Endowment Fund: GEM Impact Endowment Fund, LP

Offshore Fund: GEM Endowment Fund Offshore, Ltd. (formerly known as Global Endowment Fund III, Ltd.)

Policy Portfolio represents the hypothetical portfolio that results from investing in the benchmark for each return factor based on the "Target" allocation for each return factor determined for the Endowment Pool, which benchmarks and targets have varied over time, generally within the ranges presented below. The returns for the Policy Portfolio do not reflect GEM management fees, performance-based compensation in certain prior years, and certain expenses in respect of the relevant investments.

ENDOWMENT FUND POLICY PORTFOLIO WEIGHTS & BENCHMARKS

Return Factor	Target	Range	Benchmark
Growth-Oriented	60%	30-75%	
Equity	53%	30-70%	MSCI ACWI
Credit	7%	-5-20%	Bloomberg High Yield Index
Inflation Oriented	15%	5-30%	
Commodities	3%	0-15%	Bloomberg Commodity Index
REITs	12%	0-20%	MSCI US REIT Index (gross)
Income-Oriented	25%	10-40%	
Treasuries	15%	5-30%	Bloomberg US Treasury Index
TIPS	10%	0-30%	Bloomberg US Treasury Inflation Notes Index

ENDOWMENT STRATEGY ASSET CLASS PERFORMANCE REPORTING BENCHMARKS

Asset Class	Benchmark
Global Equity	MSCI ACWI
Hedge Funds	Credit Suisse Hedge Fund Index
Real Estate	MSCI REITs
Natural Resources	Bloomberg Commodity Index
Fixed Income	Bloomberg Treasury Index
Overlays / Portfolio Hedges	3 Month SOFR

Any indices and other financial benchmarks are provided for illustrative purposes only, are unmanaged, reflect reinvestment of income and dividends and do not reflect the impact of management fees, incentive fees and other expenses. Comparisons to indices/benchmarks have limitations because indices/benchmarks have volatility and other material characteristics that may differ from the relevant GEM fund. Any index/benchmark information contained herein is not meant to imply that these are the only relevant indices/benchmarks and is not intended to imply that the portfolio of the relevant GEM fund was similar to the index/benchmark either in composition or element of risk. There is no guarantee that the relevant GEM fund, or any subset thereof, will meet or exceed any applicable index/benchmark. Although the index and benchmark information presented herein has been obtained from sources believed to be reliable, GEM does not guarantee its accuracy, completeness or fairness. In addition, the composition of each of these indices/benchmarks is not under GEM's control and may change over time in the discretion of the respective provider of such index/benchmark, which may affect the results of the performance comparisons.

Further information, including return factor definitions, can be found in the Investment Policy Statement, available upon request. Historical Policy Portfolio weights and benchmarks are available upon request.

GEM reserves the right to modify its current investment strategies and techniques based on changing market dynamics or client needs.