ENDOWMENT FUND

Q4 2024 INVESTOR LETTER

Performance – Preliminary Q4 2024

We project that the Endowment Fund (EF) returned -0.1% in the fourth quarter and +10.5% for the trailing twelve months (net of all fees and expenses), inclusive of GEM's Q4 projection for the contribution from private investments of +1.0%.[1] The EF's passive Policy benchmark returned -2.0% in Q4 and +11.3% for the trailing twelve months. Those figures are summarized below.

Preliminary 12/31/2024 Performance	4Q24	1 Year	3 Year	5 Year	10 Year	15 Year	15 Yr. Std. Dev.
Endowment Fund (est.)	-1.1%	9.4%	2.4%	6.7%	6.3%	7.7%	7.0%
Projected Endowment Fund (est.)[1]	-0.1%	10.5%	2.7%	6.9%	6.5%	7.7%	7.0%
Passive Benchmark: Policy Portfolio	-2.0%	11.3%	2.5%	6.7%	6.5%	6.9%	9.7%
Long-Term Goal: 5% Real Return	1.2%	7.8%	9.2%	9.2%	8.0%	7.6%	n/a
Reference Index: Global 70/30	-1.6%	12.4%	3.2%	7.1%	7.0%	7.3%	10.7%
Endowment Fund (gross, est.)[2]	-1.0%	10.0%	3.0%	7.4%	7.0%	8.4%	7.0%

In Q4, the passive Policy Portfolio declined for the first time in five quarters. The EF protected client capital as we would expect amid the sell off, outperforming by close to 2%. For the year, however, the passive Policy delivered another double-digit positive return—the fifth in six years—as global stock indexes continued to surge. We're pleased that despite having ~45% private exposure (which has lagged in the strong bull market) the EF captured 93% of the Policy benchmark's return. Real returns also exceeded typical client spending rates, growing client capacity to support mission.

Over three- and five-year periods, we are projecting EF outperformance over the Policy benchmark—a sign of steady execution and continued progress. The long-term record is also strong: meeting absolute and relative objectives over 15 years with less portfolio volatility. The EF's 15-year Sharpe ratio – a measure of return per unit of volatility—is 0.93 compared to the Policy benchmark's 0.58.[3]

Portfolio Drivers[4]

- Public Equity and Hedge Funds continued to deliver strong returns, outperforming benchmarks amid market volatility and historic index concentration.
- Private Equity returns were fueled by buyout markups and exits, while select later-stage VC positions contributed positively.
- Private Real Estate and Private Natural Resources were sluggish but performed consistent with inflation and business cycle conditions.

Current Positioning

- We believe policy uncertainty out of the new US administration will have varied economic consequences and stoke volatility, but the net effects are likely pro-growth and strong dollar.
- We remain overweight Growth-oriented exposure via Equity, overweight Inflation-oriented exposure via Commodities, and underweight Income-oriented exposure via Treasuries.

[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] Estimated "gross" performance figures noted herein are net of underlying manager and/or investment-level fees and expenses and gross of GEM advisory fees and fund expenses.

[3] Please see definition of Sharpe ratio in Important Notes.

[4] Public asset class performance commentary is for the 1-year period ended 12/31/2024; private asset class performance commentary is for the 1-year period ended 9/30/2024.

CONSENSUS UNCERTAINTY

2024 was generally another good year for markets. Equity prices and valuations surged on robust earnings growth, inflation continued to moderate, and central banks globally began to pivot toward easier monetary policy. Still, the market's year end reflected its processing of the potential paths for a new administration with an ambitious political and economic agenda. In Q4, equities first soared on a wave of euphoria over a "Trump trade" predicated on animal spirits, deregulation, and increased earnings breadth. Then, in December, came the hangover as the Fed cut interest rates another 25 basis points but conveyed renewed hawkishness, halving the number of projected cuts in 2025.

It is cliché to say that there is uncertainty, but it's clear that even the Fed governors, with their prodigious data packs, feel it. Growth has been strong, and the cycle seems durable, but with many corners of markets (US large cap equities, high yield credit, etc.) fully, if not excessively, priced, any wobbling would likely catalyze volatility. Open questions on the implications of trade policy, immigration reform, taxes, and fiscal spending—all branded with the "America First" banner—loom large.

Growth

Global Equities, as measured by the MSCI All Country World Index, fell 1.0% in Q4 and rose 17.5% for the year. Growth-oriented sectors, like technology (+31.8%) and communication services (+31.9%) were the clear leaders. Financials rose too (+25.0%) on the basis of a steepening yield curve and resilient economic conditions.

The US market led all regions, especially the largest capitalization companies (+25.0%). Small cap stocks enjoyed a brief bump post-election but ultimately retraced and ended the year up 11.5%. MSCI China and MSCI Europe finished the year +19.7% and a meager +1.8%, respectively. In Europe, the combination of regulatory burdens, more complex monetary policy tradeoffs across countries, and political instability in France, Germany, and elsewhere, all weighed on investor enthusiasm.

Credit, as measured by the Bloomberg US High Yield Index, rose 0.2% in Q4 and 8.2% for the year. Demand from yield-hungry investors—including retail investors, sovereigns, and pensions—held spreads on junk bonds at extremely tight levels (in the 97th percentile over the past 20 years).[5]

Inflation

Commodities, as measured by the Bloomberg Commodity Index, posted modest gains in 2024 (+5.4%), though performance continued to vary widely across sectors. Energy prices stabilized after a volatile 2023, with WTI crude oil hovering around $70 per barrel. Precious metals like gold and silver rallied, likely driven by safe-haven demand and central bank buying. Industrial metals underperformed due to weaker demand from China and subdued global manufacturing activity.

REITs, as measured by the MSCI REIT Index, rose 8.8%, though nearly 200% of those gains came in Q3 on rate cut hopes. Many REIT sectors continue to struggle in adjusting to higher financing costs, but supply dynamics played a key role in sector dispersion. Property types with significant recent supply growth (such as industrial) lagged, while sectors like senior housing and retail outperformed. Data centers continued to surge given the (so far) insatiable AI-driven demand.

Income

Treasuries declined 3.1% for the quarter as yields climbed on stronger growth and inflation estimates. For the year, Treasuries were volatile and finished up just 0.6%. TIPS rose 1.8% in 2024, as real yields rose into year-end.

[5] Source: Bloomberg.

ASSET CLASSES[6, 7]

Public Asset Classes – all data estimated as of December 31, 2024

Public Equity (estimated)

Preliminary 12/31/2024 Performance	4Q24	1 Year	3 Year	5 Year	10 Year	15 Year
Public Equity (net, gross)	**-0.5%**	**22.6%**	**3.2%**	**6.8%**	**7.6%**	**9.3%**
MSCI ACWI	-1.0%	17.5%	5.4%	10.1%	9.2%	9.2%
Difference	*+0.5%*	*+5.2%*	*-2.2%*	*-3.2%*	*-1.6%*	*+0.1%*
Public Equity (net, net)	-0.6%	21.8%	2.5%	6.1%	6.8%	8.4%

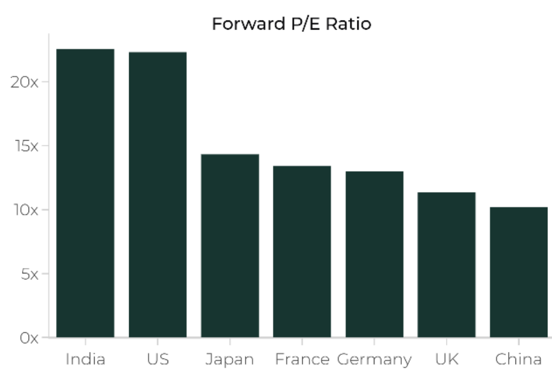
GEM's Public Equity portfolio fell by -0.5% in Q4 and rose 22.6% over the trailing twelve months.[8] For calendar year 2024, the portfolio outperformed the primary benchmark, the MSCI All Country World Index (ACWI), by 5.2%. Since the middle of 2022, the portfolio outperformed the ACWI in eight of ten quarters, and by a cumulative 20.0% net, gross (17.0% net, net). We're encouraged that our process enhancements have led to consistent relative results in a challenging market environment for endowment-style active management. Our Public Equity portfolio's balance—with an expected tracking error of 3.5% entering the year—is designed to enable each of our managers to hunt for mispriced securities in their distinctive style; to pursue outperformance, as GEM manager Nellore Capital's Sakya Duvvuru recently wrote, "with a consistent investing framework, authentic to [them]."

RV Capital (1.8% of EF), a Switzerland-based firm with a broad mandate, was the largest contributor for the year, rising 54.3% net, gross (+53.4% net, net). The firm's founder, Rob Vinall, targets a concentrated portfolio of founder-led companies believed to have small operational advantages built into their corporate culture and processes. Several of RV's underlying positions, including Carvana, Interactive Brokers Group, and Wix, contributed to the outsized result. Additionally, RV selectively invested in China throughout 2024 as that market recovered.

Dublin-based Blacksheep (1.8% of EF) delivered a +27.6% net, gross (+26.7% net, net) return for the year. Returns were driven by Blacksheep's holdings in large alternative asset managers as well as small cap international software businesses. We continue to be impressed by Blacksheep's ability to identify mispriced quality across sectors and market caps, while maintaining the discipline to sell once the market reprices.

AKO Global (1.1% of EF, +7.4% net, gross | +6.5% net, net) and Nalanda (1.2% of EF, +11.5% net, gross | +10.7% net, net) both contributed in absolute terms, but lagged the benchmark. AKO, a recent hire to augment the large cap, quality exposure in our portfolio, underperformed primarily due to holdings of some higher valuation consumer staples companies. Nalanda, an India-focused long only fund, was down 10% in the fourth quarter, in line with the broader India market, which pulled their 2024 return down to +11.5%. Pulak Prasad, Nalanda's founder and portfolio manager, has been wary of overvaluation in Indian markets for some time even as investor flows into the country have been robust; this has

In Valuation Terms, US & India Stand Alone



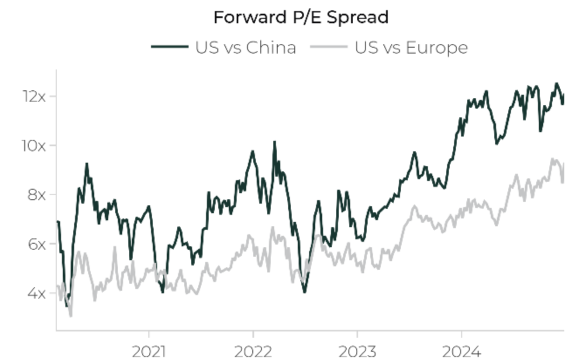
Source: Bloomberg as of 12/31/2024

[6] Please see the note regarding Asset Class and Investment Performance in the Important Notes. Exposures are as of first day of subsequent quarter.
[7] A full list of top contributors and detractors is available upon request.
[8] Performance is net of manager fees and expenses, gross of GEM's oversight fee and fund expenses.

led GEM to at times hedge some of our India exposure, though we believe he and his team will deliver excess returns over time.[9]

During the quarter we redeemed from two long only managers: concentrated manager CAS Investment Partners and crossover fund Dragoneer. Given our ongoing focus on securing more core, quality exposure and increasing portfolio liquidity, we determined neither investment aligned with our priorities moving forward, and that the capital we'd allocated to each could be more efficiently deployed.

Thematically, we increasingly hear from managers that international stocks afford more compelling opportunities, and we've observed exposures shifting on that basis. As the valuation spread between the US and the rest of the world continues to widen, we expect that trend to continue, which will inform both our research priorities and hedging decisions.



Source: Bloomberg as of 12/31/2024.

Hedge Funds (estimated)

Preliminary 12/31/2024 Performance	4Q24	1 Year	3 Year	5 Year	10 Year	15 Year
Hedge Funds (net, gross)	**1.7%**	**15.3%**	**6.9%**	**7.2%**	**7.5%**	**8.0%**
Credit Suisse Hedge Fund Index	0.7%	9.0%	5.2%	6.1%	4.3%	4.8%
Difference	*+1.0%*	*+6.3%*	*+1.7%*	*+1.1%*	*+3.2%*	*+3.2%*
Hedge Funds (net, net)	1.6%	14.4%	6.2%	6.4%	6.7%	7.2%

GEM's Hedge Fund portfolio returned +1.7% in Q4 and +15.3% for the trailing twelve months,[10] outperforming the Credit Suisse Hedge Fund Index by +6.3% in 2024. Given our Hedge Fund portfolio's equity beta of roughly 0.3, the portfolio generated approximately six percentage points of alpha for the year. The long-term record continues to demonstrate that the Hedge Fund portfolio has been a source of concerted and consistent strength for GEM.

Harspring (1.4% of EF), which we highlighted last quarter, delivered solid results for the year (+14.1% net, gross | +13.3% net, net). In the fourth quarter, Harspring managed to return ~4% despite net long positioning in a down market. Drivers of performance were a few idiosyncratic positions that exemplify Harpring's strategy of buying complex holding companies for which balance sheet disentangling is key to understanding the value drivers. We continue to be impressed with Harspring's ability to identify undervalued companies with corporate or capital structures that are too complex for many other investors.

Two of our long-short managers, Teton (1.1% of EF) and Armor (0.9% of EF) underperformed the Credit Suisse Hedge Fund Index for the year (+5.1% net, gross | +4.3% net, net and +4.3% net, gross | +3.5% net, net, respectively). Teton suffered losses on the short side in November, while Armor's returns were impacted by a weighting towards international, small cap, and value-oriented exposure, which all lagged in Q4.

[9] Returns are not guaranteed.

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

Within the Absolute Return segment, our reinsurance managers Stone Ridge and Aeolus, each delivering a distinct risk profile, posted strong results for the year (+19.1% net, gross | +18.3% net, net and +16.2% net, gross | +15.4% net, net, respectively). Despite the multiple major hurricanes in 2024, returns were attractive due to the pricing environment and higher attachment points. We have trimmed our reinsurance exposure going into 2025 on softening pricing and expect the portfolio impact from recent tragic California wildfires to be small.

The annual refresh of our research priorities—our "Areas of Interest"—has both top-down and bottom-up inputs. We identify strategies or segments of the market where we believe we would benefit from incremental exposure, or where a dislocated or especially attractive opportunity set has emerged. Within Hedge Funds, the team is kicking off a review of both healthcare and technology-focused long/short specialists. We are underweight both sectors in the long/ short portfolio versus a beta-adjusted ACWI benchmark. More importantly, both markets are deep and have demonstrated high dispersion of returns. Our research on multi-strategy managers also highlighted these sectors as top profit-generating areas, suggesting there is potentially a large alpha opportunity. We will continue to update you on our progress as we assess potential portfolio fits.

Private Asset Classes – all data final as of September 30, 2024

Private Equity

Final 9/30/2024 Performance	1 Year	3 Year	5 Year	10 Year	15 Year
Private Equity (net, gross)	**12.8%**	**7.4%**	**16.9%**	**15.4%**	**16.4%**
MSCI ACWI	31.8%	8.1%	12.2%	9.4%	9.6%
Difference	*-19.0%*	*-0.7%*	*+4.7%*	*+6.0%*	*+6.8%*
Private Equity (net, net)	12.0%	6.6%	16.0%	14.5%	15.5%

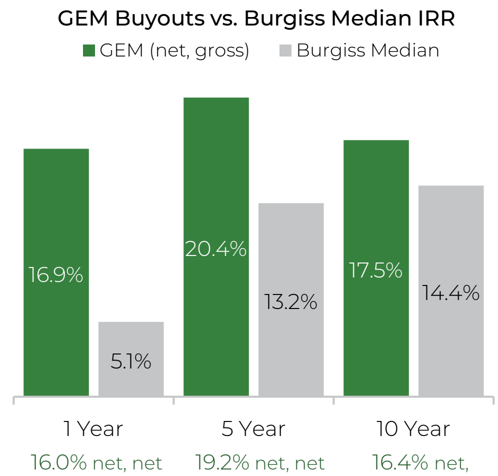
GEM's Private Equity portfolio returned 12.8% for the twelve months ended September 30.[11] We continue to be pleased with the long-run results—both the absolute level of returns and the relative returns versus both liquid benchmarks (global stocks) and the private equity fund universe (Burgiss).[12] As a reminder, comparisons to the liquid benchmark are generally highly volatile over any given year, but over the long term tend to better reflect the incremental compensation for illiquidity. Comparisons to the Burgiss benchmark reflect manager selection skill within our private equity opportunity set.[13]

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

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

[13] 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.

Buyouts



As of September 30, buyouts are ahead of the Burgiss universe over one, five, and ten years, as shown at right. 2024 was also noteworthy in that for the first time in several years the buyout portfolio generated cash on a net basis, with distributions exceeding capital calls. Like many others, we expect 2025 to be a strong environment for transaction activity, and for returns to continue to accrue to those best positioned to drive operational improvements at portfolio companies.

Strong returns relative to the broader industry continue to be driven primarily by our small buyout managers. LFM Capital (0.5% of EF), which focuses on niche manufacturing and industrial services businesses, was up 37.9% net, gross (+37.0% net, net) for the year. The returns were primarily driven by write ups in several Fund II and III portfolio companies that made significant progress in 2024, including a floor polishing tool manufacturer that expanded its presence in Walmart stores. We committed to LFM's oversubscribed Fund IV during the quarter, reflecting continued confidence in the LFM team: they have demonstrated disciplined on valuation and been highly successful in integrating add-on acquisitions.

Turnspire (0.3% of EF), a graduate of our Independent Sponsors program focused on underserved and inefficient markets, detracted for the year (-7.3% net, gross | -8.0% net, net) primarily due to our co-investment in a manufacturer of global fiscal flow and measurement control equipment. The investment has suffered from a slow North American oil and gas market, with rig counts down ~20% in the US this year.[14] However, we believe the demand outlook is still favorable over the medium-to-long term and Turnspire is confident the company is well positioned for the expected market rebound.

We also committed to two new managers during the quarter:

GEM identified NaviMed through our multi-year work to identify who we believe to be highly skilled operators in healthcare buyouts. NaviMed, founded in 2011 by investors from Carlyle and Highland Capital, takes a thesis-driven approach to healthcare investing. We've monitored the firm's evolution for multiple years, and the manager met our underwriting criteria: they are focused on a market segment we believe is compelling, have an impressive deal sourcing apparatus, demonstrated strong returns with proven exits, and express a desire to remain in the lower middle market. NaviMed demonstrated strong early fund returns and a commitment to staying small, making them a compelling investment opportunity and constraining capacity for new LPs. Our sourcing team courted NaviMed for more than two years, leaning on our proven history of partnering closely with managers and highlighting the missions of our healthcare-focused clients. Ultimately, we earned a slot and were offered our full allocation request for their Fund III.

We also approved Oceans Equity, a new manager for our Independent Sponsors program. Oceans Equity is a new launch led by Josh Bilmes who recently departed Boyne Capital (itself a spinout of HIG and Trivest), where he led many successful investments and generated a strong track record over several years. Bilmes pursues investments in lower-middle-market services and niche product companies that have potential to be acquired at compelling valuations, then professionalized and scaled both organically and through M&A. He targets industries where there is demonstrated middle-market sponsor interest, which is known to spur consolidation in

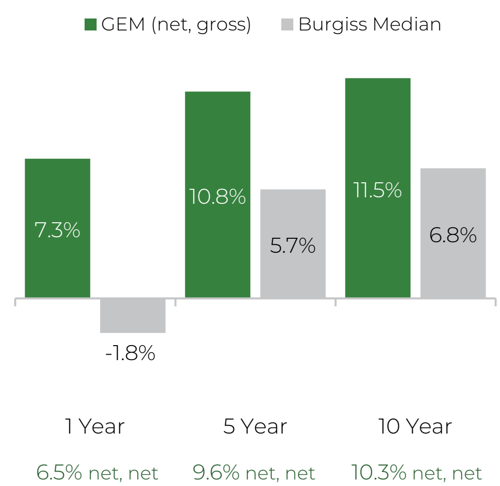
[14] Source: Turnspire-provided materials.

the space thus presenting logical exit opportunities. Bilmes' departure from Boyne did not go unnoticed, and LP competition to back him at Oceans was intense. Ultimately, he decided to work with GEM due to our track record of partnership with pre-fund managers and our ability to engage over the full manager life cycle: from pre-fund, to Fund I and beyond. We believe our current roster of independent sponsors represents the highest quality in the decade-plus history of our program.[15]

Venture Capital

As of September 30, our venture portfolio is ahead of the Burgiss universe over one, five, and ten years, as shown at right.

GEM VC vs. Burgiss Median IRR



Vy (3.5% of EF) ended up 16.1% net, gross (+15.2% net, net) for the year, primarily driven by SpaceX, which subsequently completed a tender offer in Q4 that valued the company at $350 billion. As noted last quarter, we elected to roll half of our SpaceX position into their offered continuation vehicle and take the remainder as a distribution. We received proceeds of $109 million, roughly 41% of our ownership in Vy's initial investment. SpaceX remains our largest underlying venture capital position, and we believe the company is in a new phase of growth, surpassing over 100 launches in 2024 alone. As the IPO window re-opens, we anticipate incrementally more distribution activity in our venture capital portfolio as well.

Late-stage venture manager, Activant (0.2% of EF), detracted from overall returns for the year (-28.7% net, gross | -29.3% net, net). They experienced write downs in two of their larger positions, Bolt Financial (an e-commerce payment processing program) and Retail Next (a retail shopping analytics platform) on limited growth.

As we noted in our last letter, we've made a concerted effort to complement our exposure to core, well-known brands with dedicated early-stage firms that we believe have an opportunity to become the dominant brands of the future and who are raising funds sized appropriately for today's opportunity set. This quarter, we added two:

Chemistry Ventures is a new manager focused on early-stage enterprise SaaS, developer platforms, and fintech. The firm is led by three partners from well-established firms: Bessemer Venture Partners, Andreessen Horowitz, and Index Ventures. The founders aim to take advantage of the white space that exists between seed and multi-stage venture funds, building meaningful ownership stakes in businesses with growth potential before they become viewed as potential winners. We believe they have unique sourcing advtanges and expect spinouts from their networks to populate a robust pipeline. We view an investment in their Fund I as a way to access early-stage expsoure and to partner early with an emerging, promsing venture brand.

We also invested in Fund I of a to-be-named seed and Series A firm focused on enterprise software. GEM has known the founder since 2015 when he held a role at Y Combinator, one of our largest venture relationships today. The manager takes a unique approach to early-stage investing utilizing an accelerator-style venture program. The program targets founders who have already raised seed capital and have a functional product with paying customers. We view this investment as an opportunity to back a well-known investor/operator, providing an attractive entry point into a market segment

[15] Past performance is not indicative of future results. Returns are not guaranteed.

dominated by larger firms. We expect the accelerator program will lead to increased win rates versus traditional venture models, which is typically critical to outsized returns in this stage of the market.

The AI hype cycle continued to gain steam in 2024 with nearly 50% of all deals valued over $500 million for AI companies[16]. We have confidence in our managers ability to discern long-term winners from frothy start-ups chasing the latest fad.

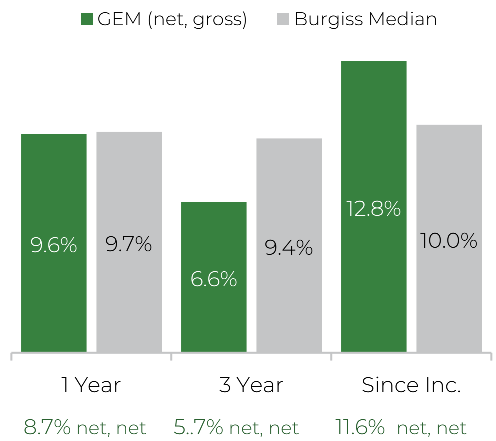
Credit

Final 9/30/2024 Performance	1 Year	3 Year	SI [17]
Credit (net, gross)	**9.4%**	**6.3%**	**13.3%**
Bloomberg High Yield Index	15.7%	3.1%	7.9%
Difference	*-6.3%*	*+3.2%*	*+5.4%*
Credit (net, net)	8.6%	5.5%	12.5%

Our private Credit managers earned 9.4% for the year ended September 30, underperforming the liquid benchmark, the Bloomberg US High Yield Index, which rose 15.7%.[18] Our performance versus the Burgiss Universe is shown at right.

2024 marked the second highest return for the High Yield index since 2016. Despite record-tight spreads, the index has been driven up by demand for issuance, stronger corporate profitability, and a soft economic landing that has kept default rates low. As assets pour into the credit space from yield-hungry buyers, structures for accessing the asset class continue to proliferate. The "great merging" of public and private credit will likely persist.

GEM Credit vs. Burgiss Median IRR



Within our portfolio, performance was broad-based in contribution, with multiple funds finding creative opportunities to capitalize on the current market environment. Ares Pathfinder II (0.1% of EF) continues to perform well (+20.2% net, gross | +19.4% net, net for the year), with ~60% of the fund committed across a diverse set of opportunities including fund finance, residential mortgages, infrastructure assets, and equipment leasing.

In Q3, Nexus made its first investment out of Fund VI.[19] It acquired the ACT standardized test company in a structured buyout. Nexus believes the seller, a foundation, chose to work with them given their ability to develop a creative transaction structure that provided both immediate liquidity and participation in future upside. Nexus was able to acquire the company at a favorable purchase price (5.5x adjusted EBITDA pre-cost savings), a sizable discount relative to other education assets, including summative assessment peers trading for more 7x EBITDA. The prior ownership structure resulted in a lack of strategic direction and an inability to recruit top talent, leaving room for significant cost savings potential and overall efficiency gains during Nexus' ownership.

[16] Source: Pitchbook
[17] Credit asset class inception 4/1/2020.
[18] Performance is net of manager fees and expenses, gross of GEM's oversight fee and fund expenses.
[19] Performance is not applicable at the current time due to the early age of the portfolio. There is no guarantee the described deal will generate positive returns.

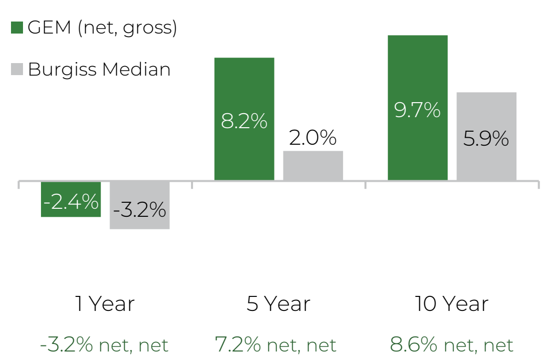
Overbay Capital (0.1% of EF), one of our secondary managers, detracted for the year (-4.6% net, gross | -5.1% net, net) amid a challenging exit environment. However, Overbay expects improving private market conditions to support increased distributions in 2025.

Real Estate

Final 9/30/2024 Performance	1 Year	3 Year	5 Year	10 Year	15 Year
Private Real Estate (net, gross)	**-2.7%**	**7.3%**	**9.1%**	**9.8%**	**10.4%**
MSCI REITs	34.4%	5.0%	5.5%	7.8%	10.4%
Difference	*-37.0%*	*+2.3%*	*+3.6%*	*+2.0%*	*-0.1%*
Private Real Estate (net, net)	-3.4%	6.5%	8.3%	8.9%	9.5%

GEM's Private Real Estate portfolio is down 2.7% for the past year against the MSCI REIT benchmark return of 34.4%.[20] Relative to the Burgiss Universe, our Private Real Estate portfolio has outperformed over one, five, and ten years as shown at right thanks to strong sector selection and manager execution.

GEM Private RE vs. Burgiss Median IRR



The year ended September 30 was an excellent period for public REITs which even outperformed global stocks. But, as we've observed, public REITs can be highly sensitive to changes in interest rate expectations, which then contributed to their 6% decline in Q4. In private real estate markets, sentiment is beginning to turn, and we believe recent downward evaluations are leveling out. We have already observed improved valuations across certain sectors, especially in residential, industrial, and logistics. We expect that the divergence in performance across sectors will increase going forward and it will remain critical to select our sectors thoughtfully.

Blue Doors Storage (1.3% of EF) contributed for the year (+7.4% net, gross | +6.6% net, net). Despite concerns that demand for self-storage would cool significantly post-COVID with the slow of residential moves, the sector remained resilient in 2024. Blue Doors locations continued to perform well, outperforming public REITs in each city they operate. Supply/demand stabilization and a recent slowdown in transaction activity shifted operator focus towards optimizing operations and revising pricing strategies. Additionally, Blue Doors saw markups in their 'Co-living Venture,' a modern concept near GEM's office in Charlotte, North Carolina, which has transitioned from development to a revenue-generating phase. Early metrics like tenant retention and tour-to-lease conversions are well above the industry average. In 2025, Blue Doors will focus on establishing corporate and university relationships whose employees and students, respectively, could be ideal tenants.

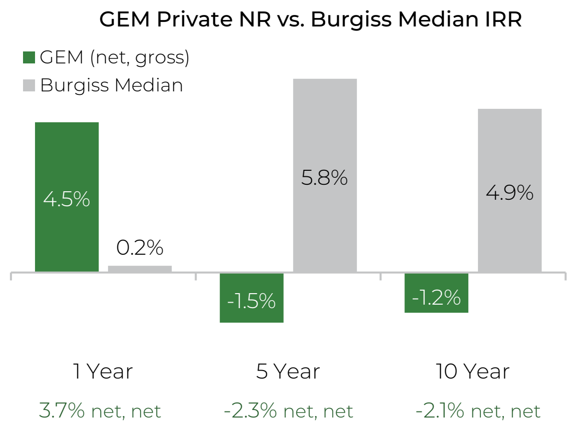
IQHQ (0.3% of EF), our life science real estate-specialist, detracted for the year (-33.6% net, gross | -34.4% net, net) related to underperformance of a San Diego property. The manager is working to raise bridge financing and the write down is in line with our expected financing-related dilution. The life science real estate market has been challenged from oversupply: Industry experts estimate that 72% of the space under construction remains unleased while construction costs have soared +20% post-pandemic.[21] Fortunately, construction starts have slowed and they expect inventory to normalize in 2026.

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

[21] CBRE, Life Sciences Construction Benchmarks & Trends 2024, October 1, 2024.

Natural Resources

Final 9/30/2024 Performance	1 Year	3 Year	5 Year	10 Year	15 Year
Private Natural Resources (net, gross)	**4.5%**	**5.3%**	**-1.4%**	**-1.6%**	**2.6%**
Bloomberg Commodity Index	1.0%	3.7%	7.8%	0.0%	-0.4%
Difference	*+3.6%*	*+1.7%*	*-9.2%*	*-1.6%*	*+3.0%*
Private Natural Resources (net, net)	3.8%	4.5%	-2.1%	-2.3%	1.8%



GEM's Natural Resources portfolio returned 4.5% for the one-year period through Q3, ahead of the Bloomberg Commodity Index (BCOM) benchmark return of 1.0%.[22] Relative to the Burgiss Universe, our Private Natural Resources portfolio outperformed for the one-year period, while lagging over the longer term. Deviations are primarily due to a persistent energy overweight relative to other better performing segments of the commodity market. For example, CSL Energy Funds (0.2% of EF), which pursues investments in oilfield services and businesses, detracted (-8.0% net, gross | -8.7% net, net) primarily due to sector headwinds and fluctuations in the oil and natural gas markets. Our Natural Resources portfolio today is fairly concentrated across a few managers, increasing tracking error relative to a diversified benchmark.

Greenstone Resources (0.3% of EF), an emerging markets metals and mining manager, contributed in 2024 (+9.5% net, gross | +8.7% net, net). In November, Greenstone sold their shares of Metro Mining, an Australian mining and exploration company. Metro's sensitivity to adverse weather events and likely need for future fundraising encouraged Greenstone to exit the position. Alongside other smaller exits, Greenstone returned more than $4 million to GEM in Q4. At this point, our entire natural resources portfolio is net distributive, and proceeds are being recycled into other private asset classes where we expect higher returns.[23]

Recent investments in private energy managers Kimmeridge and Scout—both US oil and gas managers—are still early, but we're optimistic about their potential. Kimmeridge's KTG asset continues to make headway on the manager's thesis around transition to natural gas and the build-out of US liquified natural gas (LNG) facilities. The current power crunch resulting from the rise of AI energy demand is focusing investors' attention on natural gas.

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

[23] Returns are not guaranteed.

POSITIONING

Our 2025 Outlook was released earlier this month, and we encourage our partners to read it for more detailed insights regarding our views on the election, interest rates, and inflation. We held a modestly pro-risk asset allocation for the entirety of 2024 and continue to do so entering the new year. The global backdrop of synchronized monetary policy easing with firm growth is likely supportive of risk assets.

Equity: We remain overweight equity, with a tilt towards non-US on valuation grounds and the active stock selection opportunity, and in private markets emphasizing lower middle market buyouts and early-stage venture commitments. We continue to insist on relative style and sector balance to help protect against increasing narrow factor bets within passive, cap-weighted equity market benchmarks.

Credit: We are mainly neutral due to generally favorable credit quality offset by tight spreads and little upside convexity relative to equity. We're negative on private markets versus public due to the influx of private capital.

Commodities: We are overweight via gold and alternative energy inputs.

REITs: We are mainly neutral, with some specific tilts toward sectors that have been undersupplied over the last few years.

Treasuries & TIPS: We are underweight, reflecting lower confidence that yields have room to fall meaningfully.

As we hope you gleaned from our written Outlook and quarterly Investor Call, we are energized by the year ahead. With higher dispersion and volatility in key markets, we believe we've entered a ripe environment for active management. Our team is executing thoughtfully and aggressively towards our investment priorities. As always, we are grateful for your partnership and are proud to steward the capital supporting your missions.

FIRM DETAIL

As of January 1, GEM's total assets under management totaled $11.5 billion.[24] We have 34 OCIO Client Relationships, four Strategic Partnerships, and 12 Alternative Mandates.[25]

Employee and investment professional count held steady for the quarter, at 80 and 33 respectively.

Upcoming Events

2025 Quarterly Investor Calls	**April 29 | July 29 | November 11** GEM's quarterly update to investors will be held on the above Tuesday from 2-3pm ET on Zoom.

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

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

[25] Client count excludes GEM employees and investors who do not require full investor service. Please see definition of Alternatives Mandate in 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.

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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.
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- 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. Client accounts with less than $5 million in aggregate assets under management with GEM are excluded from client count.

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 portfolio. 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. Gross IRR 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

MOIC: "Multiple on Invested Capital" compares an investment's current fair market value to the amount of money initially invested. 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 or MOIC will not be materially different from the actual IRR or MOIC 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 liquidated.

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.

Sharpe ratio: calculated as ratio of realized excess return (actual annualized return minus cash return) to annualized monthly standard deviation.

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.