

## About GEM

GEM is a leading provider of institutional investment solutions for endowments, foundations, family offices, and other long-term investors.

## Fund Objective

Primary fund commitments and co-investments alongside buyout managers who have the potential to create value through operational enhancements and specialized strategies

**Manager-level Target Return:** 25% net IRR<sup>1</sup>

**Co-investments:** 40% of aggregate exposure<sup>2</sup>

**Vintage Years:** 2024 and 2025

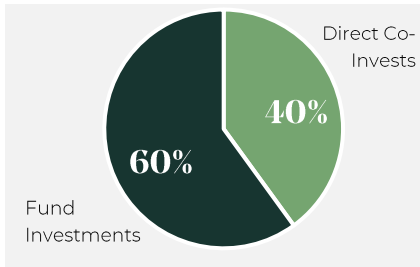
## Why GEM

We believe GEM runs one of the **largest small buyout programs** in the US<sup>3</sup>, targeting an inefficient part of the private equity market

Ten-year track record committing **\$1.7B** to small buyout opportunities, generating a **24% net IRR<sup>4</sup>** and a realized net **TVPI of 3.1x<sup>5</sup>** on co-investments

Dedicated team with unique expertise in the small buyout area – since 2015, GEM has evaluated over **3,700 opportunities** resulting in **128 investments**

### Investment Targets<sup>2</sup>



### Strategies of Interest<sup>6</sup>

Buy-and-build

Corporate Carve-out

Industry Specialists

### GP Access<sup>7</sup>



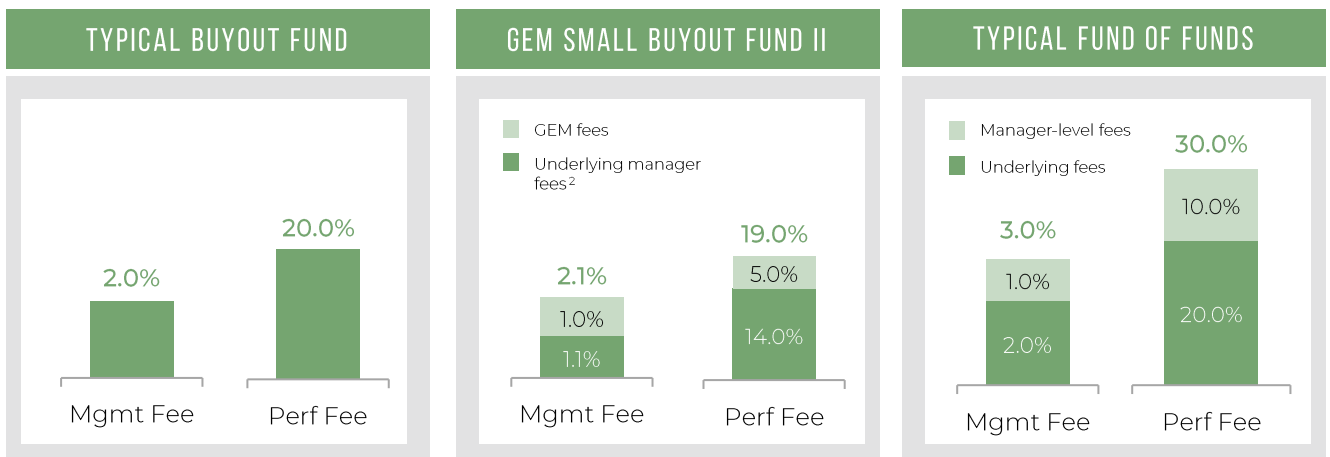
1. Target returns are hypothetical and aspirational only. Any forecasts are subject to uncertainties, changes (including changes in economic, operational, political, or other circumstances) and other risks, including broad trends in business and finance, legislation and regulation, interest rates, inflation, currency values, all of which are beyond the control of GEM and the investment manager, and any of which may cause the relevant actual, financial and other results to be materially different from the results expressed or implied by such forecasts or projections. Returns are not guaranteed. Past performance is not indicative of future returns.
2. GEM will seek co-investment opportunities at the stated target levels but reserves the right to invest outside the range. There can be no assurance that co-investment opportunities will be available.
3. Largest as defined by deal count activity over the history of GEM's independent sponsor and small buyout program.
4. Performance as of 9/30/24. The program returns are those of the GEM Small Buyout portfolio, which is a hypothetical portfolio consisting of all of the SBO and IS investments made by GEM managed funds since 2015. As such returns do not reflect the performance of any individual GEM client or investor, and such performance is deemed to be hypothetical. Net performance is net of underlying sponsor and GEM fees and expenses. The assumed GEM management fee load is 1.0% per annum on invested capital and 5% carried interest on all profits. An annual expense assumption of 0.15% is also being applied. This hypothetical performance was not made in the context of a single fund as part of a single investment program with coordinated investment objectives, guidelines and restrictions. It should not be assumed that the investments made by a fund, or the GEM IS Fund, will have the same characteristics or returns as those shown. Past performance is not indicative of future results. Hypothetical returns have inherent limitations, and prospective investors should not rely on any hypothetical performance shown herein. No representation is made that any fund or investor will or is likely to achieve the results shown.
5. Performance as of 9/30/24. The realized net TVPI includes co-investment deals that were exited and those that have a DPI > 1x as of the date shown herein.
6. These strategies of interest are not exclusive; GEM reserves the right to invest in other areas. There can be no assurance that suitable investment opportunities will be available in any particular area of focus.
7. Included manager logos are representative and are not comprehensive. GEM is invested with each manager, but there can be no assurance that GEM will experience similar deal flow in the future or that GEM will be successful at identifying similar investment opportunities.

### Terms

LP MINIMUM COMMITMENT	\$250,000
MANAGEMENT FEE <sup>1</sup>	1.00% of commitments
PERFORMANCE FEE <sup>1</sup>	5% of net gains
STRUCTURE	Delaware LP & Cayman Offshore
NEXT CLOSE DATE / SUB DOC DEADLINE	4/15/2025 3/24/2025
TARGET FINAL CLOSE	Q2 2025

### Illustrative Fee Comparison

Access to a portfolio of small buyout opportunities with an aligned fee structure.



1. This summary of fees is subject to the detailed provisions of the partnership agreement and investment management agreement governing the investment vehicles described herein, and is qualified in its entirety by reference to such documents.

2. Underlying manager fees assumes an allocation of 60% fund investments feed at 1.9% management and 20% performance fee, and 20% co-investments feed at 0% management and 10% performance fee, and 20% fund co-investments feed at 0% management and 0% performance fee. GEM will seek co-investment opportunities at these target levels but reserves the right to invest outside the range. There can be no assurance that co-investment opportunities will be available. Typical Buyout Fund and Typical Fund of Funds fees are based on Stepstone Group's "Uncovering the Costs and Benefits of Private Equity," published April 2016. The GEM Small Buyout Access Fund total fee rate may vary significantly, up or down, based on the fund's actual investment mix, and is for illustrative purposes only.

# IMPORTANT NOTES

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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.

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- Any opinion expressed in this summary is based on analysis, assumptions and data interpretations of GEM or, if so indicated, of the Independent Sponsor or other investment manager. 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.
- Statements in this summary regarding forward-looking returns, market events, future events or other similar statements constitute only subjective views, are based upon current assumptions, expectations and beliefs of GEM or, if so indicated, of the Independent Sponsor or other investment manager, 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.
- GEM reserves the right to modify its current investment strategies, exposures and techniques based on changing market dynamics or client needs.
- The GEM Endowment Access Funds are a platform of private investment funds, each of which focuses on a particular investment strategy: small buyout (GAF-BO II, LP), venture capital (GAF-VC II, LP) and opportunistic real estate (GAF-RE II, LP).
- GEM will receive performance-based compensation, which may result in riskier investments.

## Abbreviations & Definitions:

- IRR: Internal Rate of Return represents the annualized effective compounded rate of return for an investment.
- DPI: Distributed to Paid-In measures the total capital a fund has returned to its investors relative to the amount they have invested.  $DPI = \text{Distributed Capital} / \text{Paid-In Capital}$ .
- TVPI: Total Value Paid In measures the overall value generated by an investment relative to the capital invested.  $TVPI = (\text{Distributed Capital} + \text{Unrealized Value}) / \text{Paid-In Capital}$ .