

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 venture capital managers with strong brands backing early-stage, potentially high-growth companies

Manager-level Target Return: 25% net IRR¹

Co-investments & Secondaries: 33% of aggregate exposure²

Vintage Years: 2024 and 2025

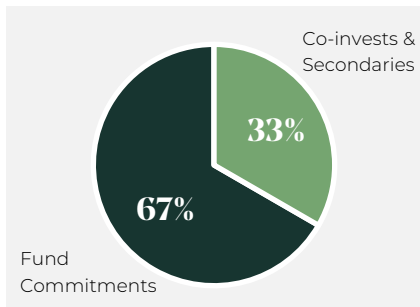
Why GEM

We believe GEM has access to an **elite roster of venture capital firms** and the requisite investment capabilities to **evaluate co-investments and secondary opportunities**

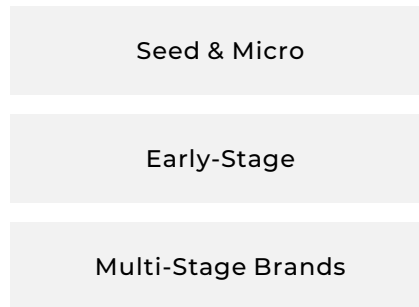
GEM has a **dedicated team with expertise** in venture capital; since our inception in 2007, we've invested in 127 fund opportunities and made 41 co-investments, **deploying a total of \$2.2 billion** to VC³

GEM's inaugural commingled venture capital fund, launched in 2022, is currently **performing in the top quartile** of its peer group⁴

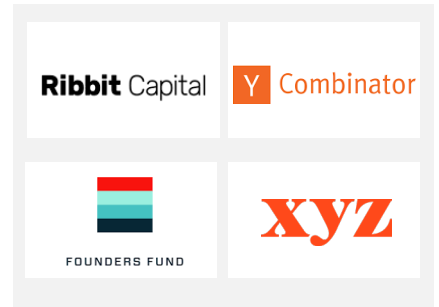
Investment Targets²



Stages of Interest⁵



GP Access⁶



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. Venture Capital investment data as of 9/30/2024 and consists of all Venture Capital investments across all of GEM's investment vehicles.

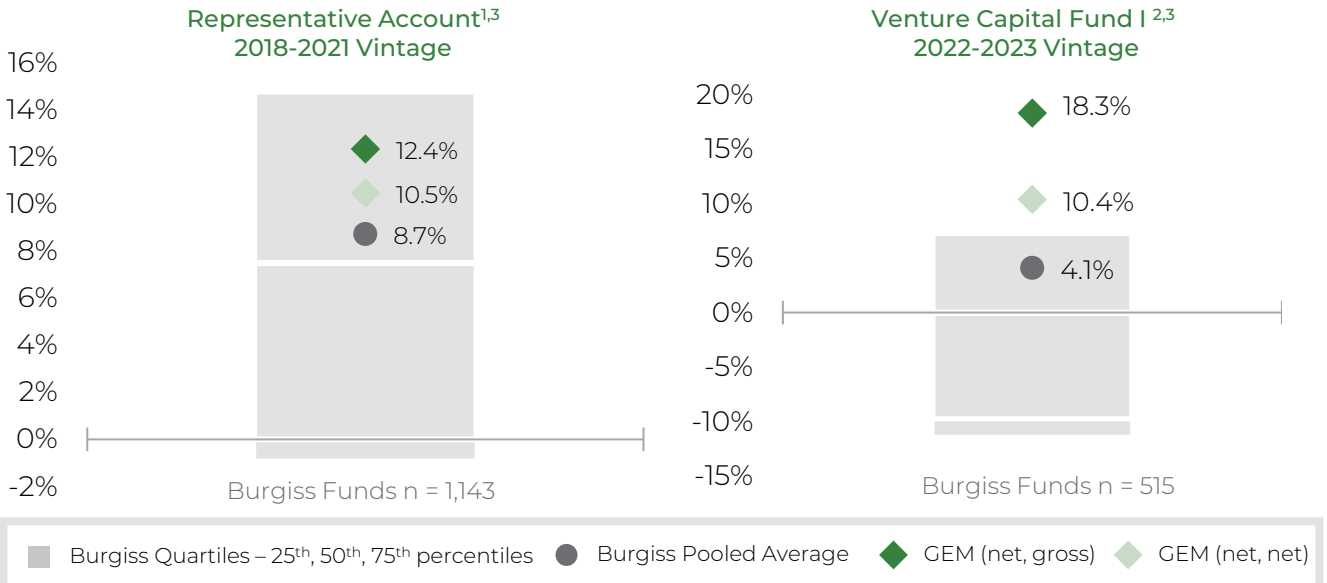
4. The peer group is defined as the Burgiss Universe, with top quartile performance based on since inception IRR as of 9/30/2024 for venture funds from the 2022 vintage year. Past performance is not indicative of future results.

5. These stages 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.

6. 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.

Note: Past performance is not indicative of future results. Returns are not guaranteed. There may be limitations on who can participate in these opportunities based on certain legal, regulatory, sponsor-imposed constraints, and other restrictions. Certain GEM funds may have been granted access and/or may have contractual rights for access to certain opportunities, which may not be transferable or made available to other GEM-managed funds or external parties. Please see Important Notes.

GEM Venture Fund Performance vs. Burgiss Funds IRR



Terms

LP MINIMUM COMMITMENT	\$250,000
MANAGEMENT FEE ⁴	1.00% of commitments
PERFORMANCE FEE ⁴	5% of net gains
STRUCTURE	Delaware LP
NEXT CLOSE DATE / SUB DOC DEADLINE	4/15/2025 3/24/2025
TARGET FINAL CLOSE	8/1/2025

1. Performance as of 9/30/2024. "GEM Representative Account" performance represents the relevant extracted venture capital, as determined by GEM in its reasonable discretion, of a GEM Representative Account which had an inception date of 1/1/2018. The GEM Representative Account combined buyout and VC investments in a single portfolio; individual allocations to these strategies may have differed if managed separately. The portfolio was prepared in the economic and market conditions over the time period specified and similar economic and market conditions may not occur in the future.
2. Performance as of 9/30/2024. The "2022 Fund" performance shown herein is for GAF-VC, LP since its inception in January, 2022. There is no guarantee that any future funds will perform similarly. There can be no assurance that investments similar to those in a past vintage fund will be available in the future.
3. The "net, 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. The "net, net" performance figures are net of both underlying manager and/or investment-level fees and expenses and GEM fees and fund expenses. In order to reasonably present net extracted performance in accordance with regulatory requirements, GEM has applied fee and expense assumptions in the net, net calculations above as a proxy for a fee and expense load : 1.00% management fees, 5% performance-based fees, and 0.15% in fund expenses. Burgiss universe data represents IRRs for Venture investments for the stated vintages relevant to the comparable GEM account/fund. Please see definition of IRR and DPI in Important Notes.
4. 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.

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.

“GEM Representative Account” performance represents the relevant extracted performance for Venture Capital (as determined by GEM in its reasonable discretion and consistent with the Burgiss Private Capital Classification System) of a GEM Representative Account which had an inception date of 1/1/2018 and assumed commitment amounts of \$100 million. The “gross, net” performance figures are gross of GEM fees, net of underlying manager fees. The “net, net” performance figures displayed are net of an assumed GEM management fee of 1%, performance allocation of 5%, and an expense ratio of 0.15% applied retroactively to the underlying gross performance of the GEM Representative Account. Management Fees are deducted at the beginning of each quarter for the purposes of the IRR calculation and are grossed up for capital calls in order to calculate MOIC; the 5% performance allocation is calculated on the net gain and is charged to ending NAV for the purposes of IRR and MOIC calculations. The “GEM Representative Account” combined buyout and venture capital in a single portfolio; individual allocations to these strategies may have differed if managed separately. The portfolio of the “GEM Representative Account” was prepared in the economic and market conditions over the time period specified and similar economic and market conditions may not occur in the future. There also can be no assurance that similar Venture Capital investments will be available in the future. Past performance is not indicative of future results.

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.

- 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) & opportunistic real estate (GAF-RE II, LP).
- GEM will receive performance-based compensation, which may result in riskier investments.

IMPORTANT NOTES, CONT.

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. $TVPI = (\text{Distributed Capital} + \text{Unrealized Value}) / \text{Paid-In Capital}$.