

GLOBAL ENDOWMENT MANAGEMENT PRIVACY POLICY

LAST MODIFIED: DECEMBER 3, 2025

1. INTRODUCTION

We at Global Endowment Management, LP, (“GEM” or the “Firm”) as well as our affiliates (collectively, “we”, “us”, or “our”), respect your privacy and are committed to protecting it through our compliance with this Privacy Policy (this “Policy”). This Policy describes the types of information we may collect from you or that you may provide to us when you visit the website <https://www.geminvestments.com/>, any successor or subdomain thereof, or any other website where we post this Policy such as our Client Portal (collectively, our “Website”), or when you otherwise interact with us in certain business contexts, such as in connection with exchanging telephone, e-mail, text or other communications or messages between you and us (via our Website or otherwise), in connection with our provision of investment products or services to you or your organization, or in connection with you or your organization subscribing to and/or managing investments through us and our services. It also describes our practices for collecting, using, maintaining, protecting, and disclosing that information.

Important Information

Please read this Policy carefully to understand our policies and practices regarding your information and how we will treat it. If you do not agree with our policies and practices, you can choose not to use our Website or otherwise provide us with your information. By accessing or using our Website, or by otherwise providing us with your information, you agree to this Policy. This Policy may change from time to time. When we make changes to this Policy, we will post the updated Policy on our Website and update the Policy’s “Last Modified” date. We will also provide notice of any material changes as explained in the section below titled “Changes to Our Privacy Policy.” Except as provided in the section below titled “European Users: Your European Privacy Rights” or as otherwise required by law, your continued use of the Website or continued supply of information to us after we make changes is deemed to be acceptance of those changes.

2. INFORMATION WE COLLECT ABOUT YOU AND HOW WE COLLECT IT

a. Personal Information We Collect – Generally

We may collect several types of information from and about individuals, including users of our Website, users of our investment products and services, and subscribers in one or more of the investments we maintain or manage on your or your organization’s behalf. This may include information by which individuals can be personally identified or information about an individual that is maintained in personally-identifiable form (collectively, “Personal Information”). Specifically, we (or our third-party service providers acting on our behalf) may collect the following:

- Personal identifiers and contact information, such as your full name, postal or billing address, e-mail address, telephone number (including mobile telephone number), and (with respect to your access to and use of the Website) the IP address or mobile device ID associated with your device (collectively, “Identifiers”).
- Information about your organization and your role within your organization, such as your job title and your organization’s name, industry, size of business, number and location of offices, states of operation and postal address.
- Information about your (or your organization’s) transactions with us.
- The Technical Information described in the section below titled “Traffic, Usage, and Computer/Device Information.”
- Information related to Internet or other similar network activity, including browsing history, search history, and information on your interaction with our Website or on your interaction with advertisements on our Website or other websites (“Internet Activity”).
- Any other information (including Personal Information) you choose to provide in any forms or messages submitted by you to us through our Website, using the contact information provided on our Website, or otherwise.

b. Personal Information We Collect – Subscriptions and Investments

If you complete a Subscription Booklet or similar set of forms in connection with making an investment in one of our funds or another investment we manage on your behalf or otherwise in connection with our provision of investment products and/or investment management services to you or your organization, we (or our third-party service providers acting on our behalf) may also collect the following (“Subscription Information”):

- Social Security Number or other Tax ID Number.
- Citizenship information.
- Proof of current address.
- Names, contact, company and incumbency information for additional contact persons related to your organization or investment.
- Bank, bank or financial account and other wire transfer information.
- Information about the size and nature of your investments, investment history and/or investment goals and strategies.
- Copies of your (or your organization’s other contacts’) driver’s license, passport, other government-issued identification documents and similar information customarily required for anti-money laundering, “know your customer” or similar due diligence activities in connection with your investments.
- Other tax, financial, investment, beneficial (or other) ownership, conflict of interest, accredited investor, qualified purchaser, Rule 506(d) “bad actor,” ERISA, FINRA, politically exposed person, sanctions and other similar information needed for tax, legal and regulatory compliance purposes.
- Any other information that you choose to provide in connection with completing your Subscription Booklet or similar set of forms submitted to us or our service providers.

Additionally, external managers that work with our business may be required to submit to certain background and credit checks, whereby we may also collect certain information from

consumer reports, background check information, and publicly-accessible information relating to criminal history, litigation history, bankruptcy filings, foreclosures or liens.

c. Personal Information We Collect – Submitting Job Applications Through the Website

If you submit a job application through our Website or otherwise ("Job Applicant"), we (or our third-party service providers acting on our behalf) may also collect the following:

- Your employment and education background, history, and experience, including a copy of your resume and any cover letter that you may choose to submit to and through our Website.
- Your general location (city, state and country).
- Links to your personal social media URLs and any other website URL you choose to provide, as well as information collected from any publicly-accessible portions of your social media pages or profiles.
- Your work authorization information.
- On an entirely voluntary, optional basis should you choose to provide it (as described in detail in the job application submission form), demographic survey information such as your identified race, ethnicity and gender.
- Information about your interest in and how you learned about the job for which you are applying.
- Any other information you choose to submit with your job application.

d. Sensitive Personal Information

As noted above, if you are a Job Applicant or if you submit Subscription Information to us, Personal Information collected from and about you or your other contacts may include several types of information that fall within the definition of "sensitive personal information" or similar terms or concepts used under applicable data privacy laws (collectively, "Sensitive Personal Information"). If we do collect any such Sensitive Personal Information, we will use such information on a limited basis only (i) as necessary to perform services or provide products reasonably expected by an average person who requests those products or services from us; (ii) for purposes of helping to ensure security and integrity to the extent the use of such Sensitive Personal Information is reasonably necessary and proportionate for these purposes; (iii) as a service provider to another business performing services on behalf of that business, including maintaining or servicing accounts, providing customer service, processing or fulfilling orders and transactions, verifying customer information, processing payments, providing financing, providing analytic services, providing storage, or providing similar services on behalf of the business; (iv) for purposes of undertaking activities to verify or maintain the quality or safety of a service or device that is owned, manufactured, manufactured for, or controlled by us, and to improve, upgrade, or enhance the service or device that is owned, manufactured, manufactured for, or controlled by us; or (v) as otherwise permitted by applicable law and regulations.

e. How We Collect Information

With the exception of your Technical Information and Internet Activity (which we or our third party service providers collect automatically as you navigate through or interact with our Website, as described below in the section titled "Traffic, Usage and Computer/Device Information"), we primarily collect Personal Information directly from you as you provide it or submit it to us or our service providers, including in connection with completing and submitting forms, signing up to obtain additional information from us (such as signing up to receive our periodic e-mails, newsletters, or other marketing and promotional information about our, our affiliates, or third parties' products and services), establishing an account with us or otherwise transacting business with us, responding to a voluntary survey you have agreed to complete, submitting a job application through our Website, contacting us for service inquiries or reporting a problem with the Website, submitting an inquiry to us using the contact methods provided on our Website, or otherwise contacting us about our Website or our business.

f. Traffic, Usage, and Computer/Device Information; Cookie Policy

Additionally, as you navigate through and interact with our Website or with the emails and other electronic messages we send to you, we or our third-party service providers may automatically collect Internet Activity and certain traffic data, usage information, and information about your computer equipment or mobile device, such as your browser and operating system, your wireless carrier, the geographic region from which you are accessing the Website, time-stamped logs regarding access times and duration of visits, the pages of our Website that you visit, whether you opened the e-mail message we sent to you and whether you clicked on any links in the message, configuration data, clickstream analytics, and your actions and patterns when you use our Website or interact with our e-mail messages (collectively, "Technical Information"). The technologies we use for this automatic data collection may include cookies that are stored on the browser of your computer or mobile device, small embedded electronic files known as web beacons (also referred to as clear gifs, pixel tags, and single-pixel gifs), and other types of embedded code. We collect this information to manage our content and improve users' use of our Website; to count and review the number of users of our Website and their usage patterns; to track key performance indicators such as pages accessed, frequency of access, conversions (the number of users who click on our advertisements and then go on to make a product purchase), and other statistical information related to our Website and the performance of our e-mail messages (for example, recording the popularity of certain content and verifying system and server integrity); to identify the portion of users who access our Website via different web browsers or mobile operating systems; to recognize if a user is a return user of our Website; to store information about a user's visits; to remember a user's preferences; and for similar purposes in connection with monitoring, operating, maintaining, and improving our Website. Third parties may also collect Technical Information, Internet Activity, and other information on our behalf as further described in the section below titled "Use of Google Analytics."

For detailed information about our use of cookies and other tracking technologies on and related to our Website (including our detailed Cookies Policy) and/or to learn more about your choices relating to cookies or adjust your personal settings related to our Website's placement

of cookies, please navigate to our Website homepage at <https://www.geminvestments.com/>, scroll to the bottom and select the link entitled "Consent Preferences."

3. HOW WE USE YOUR INFORMATION

Generally

We may use the information we collect about you or that you provide to us under this Policy, including Personal Information, to:

- Provide our Website and its contents to you.
- Provide our investment products and services to you.
- Maintain or manage any investments you have or your organization has placed with or through us or that we manage on your or your organization's behalf.
- Provide you with information you request from us or that we believe may be of interest to you, including in regards to our investment products and services and or any investments you have or your organization has placed with or through us or that we manage on your or your organization's behalf.
- Maintain and service your (or your organization's) accounts with us.
- Authenticate or otherwise verify your identity in connection with your requests and inquiries via the Website or otherwise.
- Provide you with support and respond to your inquiries and support requests relating to our Website or our investment products or services, including to investigate and address your concerns and to monitor and improve our responses.
- Update and maintain client, subscription, e-mail, or mailing lists (such as our e-mail lists to receive newsletters or alerts by e-mail).
- Develop and administer voluntary user surveys.
- If you are a Job Applicant, collect and process your application for a position with us and contact you in connection with such application.
- Carry out the advertising, promotional, and marketing purposes as described in the section below titled "Use of Personal Information for Marketing Purposes."
- With respect to Technical Information, fulfill the purposes described in the section above titled "Traffic, Usage, and Computer/Device Information."
- With respect to aggregated and de-identified information, fulfill the purposes described in the section below titled "Use and Disclosure of Aggregated or De-Identified Data."
- Perform research and development activities, which may include, for example, conducting data analyses in order to develop new investment products and services or to improve existing investment products and services, and performing quality control activities.
- Notify you about changes to our Website, our other investment products and services, or this Policy.
- Help maintain the safety, security, and integrity of our Website, databases, and other technology assets of our business.
- Respond to lawful requests for information through court orders, subpoenas, warrants, and other legal processes or obligations.

- Enforce any contracts between you and us, including for billing and collection, or for the establishment, exercise, or defense of legal claims.
- Evaluate or conduct a merger, divestiture, restructuring, reorganization, dissolution, or other sale or transfer of some or all of our assets, whether as a going concern or as part of bankruptcy, liquidation, or similar proceeding, in which information (including Personal Information) held by us is among the assets transferred.
- Fulfill any other purpose for which you provide the information.
- Serve any other purpose that we describe when you provide the information and for any other purpose with your consent.

a. Use of Personal Information for Marketing Purposes

We (and certain third-party service providers acting on our behalf) may use your information (including Personal Information) for advertising, promotional, and other marketing purposes in various ways. This includes:

- Providing you with informational and promotional content and materials regarding the Website and our own investment products and services, such as advertising and promotional information about our investment products and services or information about special offers or promotions related to our investment products and services.
- Providing you with informational and promotional content and materials regarding the products and services of affiliates or third parties with whom we have partnered that we believe may be of interest to you.

If you do not want us to use your information in this manner, see the section below titled "Your Rights and Choices" for more information about how to opt out of such uses.

b. Use and Disclosure of Aggregated or De-Identified Data

We may convert or combine some Personal Information of Website users or other individuals with whom we interact under this Policy into de-identified or aggregated data that does not disclose any of the Personal Information of any individual. We may use and disclose to third parties any such de-identified or aggregated data (including but not limited to traffic and usage data that does not identify you personally) for any lawful purpose.

c. Tracking and "DO NOT TRACK"

Tracking involves the use of cookies, web beacons, or other embedded code or tracking technologies to collect, analyze, and store information on a user's behavior over time on multiple sites, including information on the sites visited, products viewed, products purchased, and other online interactions. Tracking information can be used to enable companies to make interest-based (behavioral) advertising available to users on multiple sites that they visit.

We do not (and our third-party service providers do not on our behalf) currently collect Personal Information about your online activities over time and across third-party sites for tracking purposes when you use our Website. Therefore, our Website does not currently respond to any "do not track" or "opt out" signals sent by your computer, browser or mobile device, and if your

computer, browser, or mobile device sends a “do not track” or “opt out” signal to our Website, our Website will not treat you differently from users who do not send such signals.

For more information on how to disable certain tracking technologies, please visit the Network Advertising Initiative’s Consumer Opt-Out page at <https://thenai.org/opt-out/> and the Digital Advertising Alliance’s Consumer Assistance page at <https://youradchoices.com/>.

d. Use of Google Analytics

We use Google Analytics to track and analyze certain traffic and usage statistics regarding the use of our Website, such as the number of visitors to our Website, how visitors are navigating to our Website, visitors’ general geographic region information, how long individuals are visiting our Website, and information about the equipment individuals are using to access our Website (e.g., browser version and operating system). Google Analytics may use a Google Analytics cookie as part of this service, and we may share certain Personal Information with Google Analytics as part of this service. We use this traffic and usage information to gauge, internally, the effectiveness of our advertising efforts and to make improvements to our Website and our marketing and promotional efforts.

For more information, please review the following:

- Information about Google’s use of cookies:
<https://policies.google.com/technologies/cookies#types-of-cookies>
- Information about Google’s use of information from sites or apps that use Google’s services: <https://policies.google.com/technologies/partner-sites>

You can opt out of our use of certain Google Analytics features by updating the “Ads Settings” in your browser (www.adssettings.google.com/authenticated) or mobile device (www.support.google.com/ads/answer/1660762#mob), by enabling the Google Analytics Opt-out Browser Add-on in your browser (<https://tools.google.com/dlpage/gaoptout>) or by visiting the Network Advertising Initiative’s Consumer Opt-Out page (www.optout.networkadvertising.org/). Because those opt-out and preference control pages are specific to the individual browser used to visit them, and because those pages are not operated by us, we are unable to perform the opt-outs on your behalf.

4. DISCLOSURE OF YOUR INFORMATION

a. Generally

The Firm stores certain personal and other non-public/confidential information with other third-party service providers, which are subject to our vendor due diligence process to help ensure this information is protected.

We may disclose your Personal Information to third parties in the following circumstances:

- We may disclose Personal Information, including to nonaffiliated companies, for everyday business purposes such as to (i) effect, administer, enforce or otherwise process transactions that you request or authorize or that your organization requests or authorizes, (ii) process or service an investment product or service that you request or authorize or that your organization requests or authorizes, or (iii) maintain or service your (or your organization's) accounts with us.
- We may disclose Personal Information to our affiliates or to any nonaffiliated contractors and other service providers who need to know such information (or such contractors or service providers may collect Personal Information directly from you on our behalf) to provide services to us that support our business, our hosting, maintenance, operation, and promotion of our Website, or our other permitted uses of Personal Information under this Policy. For example, we may disclose information to third party service providers in connection with the following services:

Service	Example Service Providers	Business Purpose
CRM / E-mail management	Altvia / Salesforce / Microsoft 365	Organize, distribute, and track communications with clients, investors, subscribers, service providers and business partners/collaborators
Website / data hosting	Jute	Securely store electronic information
Website analytics	Google Analytics	Track and monitor usage of our Website
Client Portal hosting	Microsoft Azure	Self-service management of investments, subscriptions, etc. for GEM clients
Jobs Portal / Careers	Clear Company	Organize, distribute and track communications and job applicant information with Job Applicants
E-document service providers to facilitate investments	CAIS, Passthrough, Docusign	Facilitate collection, completion and execution of investor subscription materials and related documents

- We may disclose Personal Information, including to nonaffiliated companies, in accordance with law to comply with any court order, law, legal, regulatory or compliance processes, including to meet national security and law enforcement requirements; to

respond to any government or regulatory request or audit; to comply with a properly authorized civil, criminal or regulatory investigation or subpoena or summons by federal, state or local authorities; to respond to judicial processes or government regulatory authorities having jurisdiction over us for examination, compliance or other purposes as authorized by law; for investigations on a matter related to public safety; or to meet requirements of self-regulatory organizations.

- We may disclose Personal Information, including to nonaffiliated companies, to enforce or apply any legal agreements between us and you, to resolve any other disputes between us and you, or if we believe disclosure is necessary or appropriate to protect the rights, property, or safety of our users or others.
- We may disclose Personal Information, including to nonaffiliated companies, to protect the confidentiality or security of our records pertaining to you or investment products, services or transactions that you have (or that your organization has) requested or authorized; to protect against or prevent actual or potential fraud, unauthorized transactions, claims or other liability; for required institutional risk control; to persons holding a legal or beneficial interest relating to you or your organization; or to persons acting in a fiduciary or representative capacity on your behalf.
- We may disclose Personal Information, including to nonaffiliated companies, to persons assessing our compliance with law or industry standards, including but not limited to our attorneys, accountants and auditors.
- We may also disclose your Personal Information, including to nonaffiliated companies, for any purpose disclosed when the information is provided, and for any other purpose with your consent.

Procedures for conducting due diligence and ongoing monitoring of service providers are contained in the Firm's Vendor Management and Oversight policy. Procedures for incident response, including assessment, containment control, and notification are contained in the Firm's Cyber Incident Response Policy and Playbooks ("CIRPP"). These procedures include proper customer notification under Regulation S-P and other applicable rules. In addition, GEM has policies regarding employee requirements for protecting sensitive customer information.

We may disclose all forms of Personal Information for each of the purposes described above, including but not limited to Identifiers, Subscription Information, Job Applicant information, Technical Information and Internet Activity.

Please note that when you are no longer our client or customer, we may continue to disclose your information as described in this Policy.

b. No Sales or Sharing of Personal Information

We do not sell or share (within the meanings given in applicable privacy laws), and in the past 12 months we have not sold or shared, any Personal Information to third parties.

5. RETENTION OF YOUR INFORMATION

We will retain your Personal Information for no longer than is reasonably necessary to achieve the legitimate business purposes or uses stated in this Policy, unless a longer retention period is required or allowed by the applicable privacy law or to otherwise fulfill a legal requirement. We use the following criteria to determine the applicable period to retain your Personal Information:

- the original purpose for our collection and processing of your Personal Information.
- the nature of your Personal Information.
- our legal, regulatory and/or contractual obligations to keep or delete your Personal Information.

6. THIRD-PARTY SITES AND SERVICES

Our Website and e-mail messages to you may include links to blogs, social media, and third-party websites. These third-party sites have their own privacy policies and terms of use and are not controlled by this Policy. You should carefully review any terms, conditions, and policies of such third-party sites before visiting them or supplying them with any Personal Information. If you follow a link from our Website or e-mail messages to any third-party site, any information you provide to that site will be governed by its own terms of use and privacy policy and not this Policy.

We are not responsible for the privacy or security of any information you provide to a third-party website or the information practices used by any third-party site, including those that are accessed via links from our Website or e-mail messages. We make no representations, express or implied, concerning the accuracy, privacy, safety, security, or the information practices of any third-party site. The inclusion of a link to a third-party site on our Website or in our e-mail messages does not constitute any type of endorsement of the linked site by us. We are not responsible for any loss or damage you may sustain resulting from your use of any third-party website or any information you share with a third-party website.

7. YOUR RIGHTS AND CHOICES

a. Generally

You have certain choices regarding the Personal Information you provide to us.

For information about your choices in regards to cookies as used on our Website, including how to adjust your preferences as to such cookies, please see the section above titled “Traffic, Usage, and Computer/Device Information; Cookie Policy.”

If you do not wish to have your Personal Information used by us to contact you with promotional or general periodic newsletter-type messages, you may send us an e-mail stating your request to contact@geminvestments.com or you can opt out by simply clicking on the “Unsubscribe”

or similar link in the most recent e-mail you received from us and by following the prompts that appear. This opt-out does not apply to information provided as a result of an investment, a customer service or support service inquiry, or other informational or transactional communications.

Please also refer to the sections above titled “*Use of Google Analytics*” for more information regarding opting out of certain Google Analytics features used on and in connection with our Website.

b. Limitations of Disclosures of Personal Information for Certain Purposes

Federal law gives you the right to limit our disclosure of your nonpublic personal information (as defined by law) (i) consisting of information about your creditworthiness to our affiliates related by common ownership or control for such affiliates’ everyday business purposes, (ii) to such affiliates for their use in marketing to you, and (iii) to nonaffiliates to market to you. To exercise your rights to limit disclosures of your Personal Information in any of the foregoing ways, you may send us an e-mail stating your request to contact@geminvestments.com.

Additionally, where applicable, under California law we will not share nonpublic personal information we collect about you with nonaffiliated companies, except as permitted by law and consistent with this Policy.

c. Accessing, Correcting or Deleting Your Information: Generally

You can review, change, and request the deletion of certain portions of your Personal Information collected or processed by us under this Policy, in accordance with the laws of certain U.S. states (such as the California Consumer Privacy Act of 2018 (as amended to date, the “CCPA”)), as applicable, the laws of certain countries outside the U.S., as applicable, and the following:

- You may request that we disclose to you certain information about (and, if requested, to receive a portable copy of) the Personal Information about you that we have collected and used in the past 12 months (a “Request to Know”). You may also request that we correct, update, or modify the Personal Information about you that we have collected or that we maintain (a “Request to Correct”). You may also request that we delete the Personal Information about you that we have collected or that we maintain (a “Request to Delete”). You may submit a Request to Know, Request to Correct, or a Request to Delete by sending us an e-mail stating your request to contact@geminvestments.com or by calling us at 704-333-8282. Regardless of the method you use to contact us, please indicate in your communication that you are making a Request to Know, Request to Correct, or a Request to Delete under our Privacy Policy.
- Upon receipt of your Request to Know, Request to Correct, or Request to Delete, as part of our security measures and as required by law, we will take steps to verify your identity in order to confirm that the person making the request is actually the person about whom we have collected Personal Information (i.e., that the “you” making the request is

actually you). We will verify your identity and confirm your request by asking you to confirm and verify certain Personal Information we already have on file for you.

- We will use reasonable endeavors to accommodate verifiable Requests to Know, Requests to Correct, and Requests to Delete submitted in the manner described above within a reasonable timeframe after receiving such requests. In any event, we will comply with your Request to Know, Request to Correct, and Request to Delete to the extent and in the manner required by applicable law, but we may deny a request, in whole or in part, to the extent an exception applies under (or as otherwise permitted by) applicable law, including the CCPA. For example, we cannot and will not comply with a Request to Know, Request to Correct, or a Request to Delete if we cannot reasonably verify your identity in connection with your request.
- You may also designate an authorized agent to make a Request to Know, Request to Correct, or Request to Delete on your behalf. To designate an authorized agent to act on your behalf, you or your authorized agent must submit proof that either (1) such agent has actually been authorized in writing to act on your behalf, or (2) you have provided the authorized agent with power of attorney under the applicable laws in your jurisdiction. You may submit such proof by e-mailing us at contact@geminvestments.com. If a duly-designated authorized agent makes a Request to Know, Request to Correct, or Request to Delete on your behalf, we will still require you to verify your own identity using the process described above, unless an exception applies under applicable law in your jurisdiction (for example, you have submitted verifiable proof to us that you have provided the authorized agent with power of attorney).

d. No Differential Treatment

If you choose to exercise any of the rights described in the section titled “Accessing, Correcting or Deleting Your Information,” you will not receive differential treatment by us as a result (e.g., different prices or quality of investment products or services), except to the extent permitted by applicable law (including if those differences are reasonably related to the value of your Personal Information).

e. California “Shine The Light” Disclosure

The California Civil Code permits California residents with whom we have an established business relationship to request that we provide a list of certain categories of Personal Information that we have disclosed to third parties for their direct marketing purposes during the preceding calendar year. To make such a request, please send an email to contact@geminvestments.com or otherwise contact us using the information set forth below. Please mention that you are making a “California Shine the Light” inquiry. Please note, however, that we do not currently disclose any Personal Information to third parties for their own direct marketing purposes.

f. Nevada Residents: Sale Opt-Out Rights

Nevada residents who wish to exercise their sale opt-out rights under Nevada Revised Statutes Chapter 603A may submit a request to this designated address: contact@geminvestments.com. Please mention that you are making a “Nevada Sale Opt-Out Right” request. However, please know we do not currently sell data triggering that statute’s opt-out requirements.

8. USERS OUTSIDE OF THE UNITED STATES

a. Generally

Our business is based in the United States. Additionally, our Website is hosted in the United States and our investment products and services are primarily provided from the United States. It is possible that certain information will be stored on servers in multiple other countries on the “cloud” or other similar distributed hosting platforms. If you are accessing our Website or otherwise contacting us or interacting with us from Canada, the European Economic Area and the United Kingdom, Asia, or any other jurisdiction with laws governing personal data collection, use, and disclosure that differ from United States laws, please note that by using our Website, providing your Personal Information to us through our Website or otherwise providing your Personal Information to us, you are expressly and knowingly consenting to the transfer of your Personal Information from your home country to the United States (where laws may differ from the laws of your jurisdiction) and you acknowledge our use of such Personal Information in accordance with this Policy.

b. European Users

If you are a user accessing and using our Website from one of the European Economic Area countries, Switzerland, or the United Kingdom (collectively, the “European Countries” and such users, the “European Users”), please read this section carefully for more information about our collection, processing, and transfer of your Personal Information and your rights related to such activities. For the purposes of applicable data protection laws in the European Countries, we act as controller for the Personal Information we process about you in accordance with this Policy.

i. Legal Basis for Processing

If you are a European User, we have the legal right to collect, process, use, and retain your Personal Information (“European Personal Information”) in the ways described in this Policy based on your consent, the need to use your European Personal Information to provide you with investment products and services that you have (or your organization has) requested, and/or our legitimate interests in furthering our existing relationship with you or preventing fraud. Accordingly, generally you have a contractual rather than a statutory obligation to provide such information. If you do not provide such information, you may be unable to use our Website and we may be unable to provide any information, products or services that you request.

ii. Complaints

We endeavor to resolve complaints about your privacy and our collection or use of your European Personal Information transferred to the United States in accordance with applicable law. We strongly encourage European Users with inquiries or complaints regarding our Privacy Policy or our processing of European Personal Information to first contact us directly at contact@geminvestments.com.

Depending on your country of residence, you may also have the right to lodge a complaint with:

- The Information Commissioner in the UK. The UK's Information Commissioner may be contacted using the details provided at <https://ico.org.uk/make-a-complaint> or by telephone: (+44)(0)303 123 1113.
- A relevant data protection supervisory authority in the European Economic Area state of your habitual residence, place of work, or of an alleged infringement of data protection laws. A list of European Economic Area data protection supervisory authorities and their contact details is available at: edpb.europa.eu/about-edpb/about-edpb/members_en.

iii. Storage of Your European Personal Information

We securely store your European Personal Information in distributed locations in the United States using our own servers or the servers of reputable, third-party service providers such as our cloud-hosted infrastructure service provider and other cloud-based software service providers. We will keep such information for no longer than necessary for the purpose for which it is used or as otherwise required by applicable law. The length of time we retain your European Personal Information will depend on any legal and regulatory obligations we have, the nature of any contracts we have in place with you, the existence of your consent, or our legitimate interests as a business. Following the end of the relevant retention period, we will delete or anonymize your European Personal Information.

iv. Your European Privacy Rights

If you are a European User, you will have the following additional rights with respect to your European Personal Information (your "European Privacy Rights"):

- **The right to withdraw consent:** If we are processing your European Personal Information based on your consent, you may withdraw that consent at any time. Your withdrawal will not affect the lawfulness of our processing based on your consent before your withdrawal. If you withdraw your consent, we may not be able to provide our Website or our other products and/or services to you. We will advise you if this is the case at the time you withdraw your consent.
- **The right to restrict processing:** You may restrict our use and processing of your European Personal Information in certain circumstances (e.g., if you contest the accuracy of the data).

- **The right to access:** You have the right to be provided with a copy of your European Personal Information.
- **The right to rectification:** You have the right to require us to correct any mistakes in your European Personal Information. You are responsible for letting us know if your European Personal Information changes or is no longer correct.
- **The right to erasure (also known as the right to be forgotten):** You have the right to require us to delete your European Personal Information in certain situations.
- **The right to data portability:** You have the right to receive your European Personal Information you provided to us in a structured, commonly used, and machine-readable format and/or transmit that data to a third party in certain situations.
- **The right to object:** You have the right to object at any time to your European Personal Information being processed for our direct marketing purposes, and in certain other situations to our continued processing of your European Personal Information (e.g., processing carried out for the purpose of our legitimate interests, unless there are compelling legitimate grounds for the processing to continue or the processing is required for the establishment, exercise, or defense of legal claims).
- **The right to opt out of certain onward transfers:** Subject to certain exceptions under applicable law, you may choose to “opt out” of our disclosure of your European Personal Information to third parties or our use of your European Personal Information for a purpose that is materially different from the purpose for which it was originally collected or subsequently authorized by you; provided, however, that such right will not apply to our disclosures to third parties acting as an agent to perform tasks on our behalf and under our instruction.
- **The right not to be subject to automated individual decision making:** You have the right not to be subject to a decision based solely on automated processing (including profiling) that produces legal effects concerning you or similarly significantly affects you.

If you would like to exercise any of these European Privacy Rights, please:

- Email us at contact@geminvestments.com;
- Provide such identifying information about yourself as we may reasonably request from you; and
- let us know which European Privacy Right you want to exercise and the European Personal Information to which your request relates.

Upon our receipt of your request and our verification of your identity, we will advise you whether we are processing European Personal Information concerning you and, if so, will provide you with a copy of your European Personal Information being processed and certain information about the nature and purposes of the processing.

You will not usually have to pay a fee to exercise any of your European Privacy Rights. We may, however, charge a reasonable fee if a request is clearly unfounded, repetitive, or excessive. Alternatively, we may refuse to comply with your request in those circumstances. We may need to request specific information from you to help us confirm your identity and to ensure your right to exercise your European Privacy Rights. This is a security measure to ensure that your European Personal Information is not disclosed to a person who does not have a right to receive it.

We will respond to all valid requests within 30 days of receipt of a valid request. Occasionally, it may take us longer if your request is particularly complex or you have made a number of requests. In this case, we will notify you and keep you updated of our progress.

v. European Sensitive Information

We do not as a matter of course collect, store, or process sensitive information related to your racial or ethnic identity, political opinions, religious or philosophical beliefs, trade union membership, health (including genetic and biometric data), sex life, or sexual orientation (“European Sensitive Information”), unless you expressly and voluntarily provide such European Sensitive Information to us (for example, as described in the section above titled “Personal Information We Collect – Submitting Job Applications Through our Website” with respect to ethnicity information voluntarily submitted by Job Applicants). If we do process European Sensitive Information, we will always ensure we are permitted to do so under applicable data protection laws, such as on the basis of your explicit consent, where the processing is necessary to protect your (or someone else’s) vital interests, where you are physically or legally incapable of giving consent, or where the processing is necessary to establish, exercise, or defend legal claims. We will not disclose your European Sensitive Information to third parties or use your European Sensitive Information for a purpose different from the purpose for which it was originally collected or subsequently authorized by you without your express affirmative consent (i.e., “opt in”).

vi. Profiling

Subject to our compliance with the section titled “*Traffic, Usage, and Computer/Device Information; Cookie Policy*” above, we may create a profile to analyze or predict your personal preferences or interests solely related to your use of our Website and for the purposes described in this Policy. We do not otherwise create profiles to analyze or predict your performance at work, economic situation, health, personal preferences, interests, reliability, behavior, location, or movements. We do not make any decision about you that would have legal consequences or similarly significant effects on you based solely on automated decision-making, including the use of profiles.

vii. Disclosure to Third Parties

If we intend to disclose your European Personal Information to any third party that will have the right to process your European Personal Information, we will only allow those organizations to handle your European Personal Information if we are satisfied they take appropriate measures to protect your European Personal Information. We will also impose contractual obligations on

such third parties to ensure they only use your European Personal Information to provide services to us and to you.

In certain situations, we may be required to disclose your European Personal Information in response to lawful requests by public authorities, including to meet national security or law enforcement requirements.

viii. Marketing

We may use your European Personal Information to send you updates (by email, text message, telephone, or mail) about our Website, products or services.

We have a legitimate interest in using your European Personal Information for our direct marketing purposes where you have an existing relationship with us or where you have contacted us about our Website, products or services and did not opt-out of such marketing. In all other cases, we will seek your prior consent before using your European Personal Information for our direct marketing purposes.

You have the right to opt out of receiving marketing communications from us at any time by following the instructions set forth in the section above titled "*Your Rights and Choices*."

We may ask you to confirm or update your marketing preferences if you ask us to provide further products or services in the future, or if there are changes in the law, regulation, or the structure of our business.

9. CHILDREN UNDER THE AGE OF 18

Our Website and our products and services are not intended to be used by children under 18 years of age, and no one under age 18 may provide any information to us or others on or using the Website or otherwise. We do not knowingly collect Personal Information from children under age 18. If you are under 18 years of age, do not use or provide any information on the Website or otherwise use our products or services, or provide any information about yourself to us, including your name, address, telephone number, e-mail address, IP address or mobile device ID, or any screen name or username you may use. If we learn we have collected or received Personal Information from a child under 18 years of age without verification of parental consent, we will delete that information. If you believe we might have any information from or about a child under age 18, please contact us at contact@geminvestments.com.

10. DATA SECURITY

We have implemented measures designed to secure your Personal Information from accidental loss and from unauthorized access, use, alteration, and disclosure. For example, we endeavor to limit access to your Personal Information only to those service providers, affiliates and nonaffiliated companies who need to have access to such Personal Information to process it for the purposes set forth in this Policy. The safety and security of your information also

depends on you. When we have given you (or when you have chosen) a password for access to certain parts of our Website, you are responsible for keeping that password confidential. We ask you not to share your password with anyone. Unfortunately, the transmission of information over the Internet is not completely secure. Although we have implemented security measures that we think are adequate, we cannot guarantee the security of your Personal Information transmitted to or using our Website. Any transmission of Personal Information is at your own risk. We are not responsible for the circumvention of any privacy settings or security measures contained on our Website.

11. CHANGES TO OUR PRIVACY POLICY

We post any changes we make to our Policy on this page. If we make material changes to how we collect, use or disclose our users' Personal Information (including with respect to the categories of Personal Information we collect), we will notify you by e-mail to the primary e-mail address specified in your account and through a notice on the Website home page. The date the Policy was last revised is identified at the top of the page. You are responsible for ensuring we have an up-to-date, active and deliverable e-mail address for you, and for periodically visiting our Website and this Policy to check for any changes. Please note that we will not collect additional categories of Personal Information about you or use your Personal Information for additional purposes beyond those disclosed in this Policy without providing notice and, if you are a European User, obtaining your consent as indicated in the Section above titled "*European Users – Your European Privacy Rights.*"

12. CONTACT INFORMATION

We are Global Endowment Management, LP (dba "GEM"), a Delaware limited partnership with headquarters in Charlotte, North Carolina. To ask questions or to submit comments about this Policy or our privacy practices, you may contact us:

- Via E-mail: contact@geminvestments.com
- Via Telephone: 704-333-8282
- Via Postal Mail: 224 W. Tremont Ave., Charlotte, NC 28203, U.S.A

Regulation S-P, the Gramm-Leach-Bliley Act, and regulations promulgated thereunder, require certain organizations to follow rules regarding the private, nonpublic information of investors. Maintaining the confidentiality of private, nonpublic information is important to GEM (the "Firm"). The following sets forth the Firm's policies with respect to the private, nonpublic information of prospective investors and current and former investors of Firm-managed funds ("Managed Funds"). These policies may be changed at any time, provided that notice of such changes is given to investors.

On May 16th, 2024, the SEC adopted amendments to Regulation S-P that extend to broker-dealers, investment companies, registered investment advisors, and transfer agents ("covered institutions"). The Firm will make every effort to comply with these amendments, and all other requirements of Regulation S-P. The amendments require covered institutions to have the following items in place:

- Vendor Management Program: Covered institutions must adopt policies and procedures regarding due diligence and monitoring of service providers. Additionally, service providers will be held to a 72-hour notice requirement to covered institutions upon a breach allowing unauthorized access to customer information.
- Incident Response Program: Covered institutions are required to maintain an incident response program that is designed to detect, respond to, and recover from unauthorized access or use of client information and prevent unauthorized use.
- Customer Notification Requirement: Covered institutions are required to notify those whose sensitive information was, or is reasonably likely to have been, accessed, or used within 30 days. The Incident Response Program contains the steps for determining when notification is necessary and providing timely notification under the rule.
- Expansion of Safeguards and Disposal Rule: The amendments expanded the safeguards and disposal rule to cover Customer Information that a covered institution obtains about its own clients and Customer Information received from another financial institution about clients of the institution. Additionally, covered institutions must also maintain written records evidencing compliance with the safeguards and disposal rules.

Investors provide the Firm and/or the Firm's agents (such as a fund administrator) with personal information, including address, social security number, employer identification number, assets and/or income information, (i) in Subscription Agreements and related documents, (ii) in correspondence and conversations with the Firm's agents, and (iii) through transactions with the Firm and its Managed Funds.

The Firm will not disclose any of this personal information about prospective investors or current and former investors to anyone, except as permitted or required by law. For example, it may be necessary, under anti-money laundering and similar laws, to disclose information about investors in connection with U.S. Office of Foreign Asset Control ("OFAC") compliance efforts. The Firm also may release information to the custodian and fund administrator for OFAC compliance, as well as anti-money laundering and "know your client" review processes, to complete transactions and to provide administrative services to prospective investors, or current or former investors. In addition, the Firm will release information about a prospective, current or former investor if the investor directs the Firm to do so.

The Firm seeks to safeguard private, nonpublic information given to it and, to that end, restricts access to such information about prospective investors and current and former investors to those employees, agents and others who need to know the information to enable the Firm to conduct its business.

The Firm maintains physical, electronic, and procedural safeguards to protect private, nonpublic information given to it. Physical copies of information, including original subscription documents, are maintained in a locked storage room with controlled access. Electronic information is maintained both in a secure server room with controlled access, and in a secure

server housed offsite from the Firm's office. Conventional, electronic, and biometric locks protect this facility.

The Firm will provide each investor with initial notice of the Firm's current privacy policy ("Privacy Notice") when the investor relationship is established. Generally, this occurs at the time of distribution of the private placement memorandum. The Firm will also provide each investor with a new notice of the Firm's current privacy policies at least annually. The Firm does not disclose information to unaffiliated third parties in a manner that would require the provision of "opt-out" notices to investors.