This Brochure supplement provides information about Alexandre Alvim, Anibal Wadih, Daniel Prawda, Raj Pai, Sridhar Narayan and Stuart Barkoff that supplements the GEF Capital Partners, LLC brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, Joyce LaPreta at (732) 740-9545 and/or Joyce.LaPreta@acaglobal.com if you did not receive GEF Capital Partners, LLC's brochure or if you have any questions about the contents of this supplement.

BROCHURE SUPPLEMENT

(Form ADV Part 2B)

Alexandre Alvim
Anibal Wadih
Daniel Prawda
Raj Pai
Sridhar Narayan
Stuart Barkoff

GEF Capital Partners, LLC

1300 17th Street, Suite 860
Arlington, Virginia 22209
(202) 743-2898
www.gefcapital.com

September 23, 2024

II. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Alexandre Alvim

- Year of Birth: 1970.
- Education: B.S. from Universidade Estadual de Campinas; Masters of Business Administration from Kellogg School of Management at Northwestern University.
- Business background for the preceding five years: August 2024 – present: Manager, GEF Capital Partners, LLC; March 2018 – August 2024: Partner at GEF Capital Partners, LLC; April 2015 – March 2018, Managing Director at Global Environment Fund.

Anibal Wadih

- Year of Birth: 1969.
- Education: B.S. from Universidad Simon Bolivar (Venezuela); Masters of Finance from Instituto de Estudios Superiores de Administracion (Venezuela); Masters of Business Administration from Stern School of Management at New York University.
- Business background for the preceding five years: March 2018 – present: Partner at GEF Capital Partners, LLC; May 2014 – March 2018, Managing Director at Global Environment Fund.

Daniel Prawda

- Year of Birth: 1976.
- Education: B.A. from Tufts University.
- Business background for the preceding five years: March 2018 – present: Partner at GEF Capital Partners, LLC; September 2015 – March 2018, Consultant to Global Environment Fund; previously Principal, ACON Investments.

Raj Pai

- Year of Birth: 1971.
- Education: B.S. from University of Bombay; Masters of Computer Science from Arizona State University; Masters of Business Administration from University of Chicago.
- Business background for the preceding five years: March 2018 – present: Partner, GEF Capital Partners; previously, Managing Director, Global Environment Fund.

Sridhar Narayan

- Year of Birth: 1971.
- Education: B.S. from the Indian Institute of Technology BHU; Post Graduate Diploma in Management from the Indian Institute of Management, Bangalore.
- Business background for the preceding five years: March 2018 – present: Partner, GEF Capital Partners; previously, Managing Director, Global Environment Fund.

Stuart Barkoff

- Year of Birth: 1974.
- Education: B.A. from Vassar College; Juris Doctor from Emory University School of Law; Masters of Business Administration from the Goizueta Business School at Emory University.
- Business background for the preceding five years: March 2018 – present: Partner, GEF Capital Partners; previously, Managing Director and Chief Operating Officer, Global Environment Fund.

III. DISCIPLINARY INFORMATION

There are no legal or disciplinary matters that would be material to a client's or prospective client's evaluation of any of the supervised persons listed above.

IV. OTHER BUSINESS ACTIVITIES

None of the supervised persons listed above are engaged in any investment-related business or occupation unrelated to our business. In addition, none of the supervised persons listed above are engaged in any business activity or activities unrelated to our business that provide a substantial source of that supervised person's income or involve a substantial amount of that supervised person's time.

V. ADDITIONAL COMPENSATION

None of the supervised persons listed above receive an economic benefit from a person or entity that is not our client for providing investment advice or other advisory services.

VI. SUPERVISION

GEF Capital Partners, LLC ("GEF Capital Partners", "we" or "us") has an established process for the oversight, management, and provision of investment advice to its private fund clients. For each of our clients, investments are pursued in accordance with strategies which have been established concurrently with or prior to the establishment of such private investment vehicle. The applicable strategy for each client is typically set forth in limited partnership agreements, limited liability company agreements, management agreements, and other similar legal documentation to which the client is a party.

GEF Capital Partners maintains discretionary investment authority for each of its clients. To ensure that supervised persons conform to the investment strategy set forth in the agreements to which a client is a party, each investment made on behalf of a client requires at least two levels of approval within GEF Capital Partners. Initially, for an investment opportunity to be considered on behalf of a client, an investment team comprised of GEF Capital Partners personnel, including certain of the supervised persons listed above, must first recommend such opportunity to the "Investment Committee" acting on behalf of a client. Only if an investment opportunity has been recommended by each member of the investment team having the title of "Partner" will the Investment Committee, acting on behalf of the client, consider the opportunity.

If an investment opportunity has met the threshold for consideration, then an Investment Committee comprised principally of the supervised persons listed above will consider the merits of the opportunity at an Investment Committee meeting, after the review of written materials prepared in advance by the investment team. Should the Investment Committee approve the applicable opportunity, the investment team is then authorized to consummate the applicable opportunity, subject to any conditions or considerations established by the Investment Committee. A majority of the members of an Investment Committee of a client must approve an investment in order to permit consummation of such investment on behalf of the client. None of the supervised persons listed above may generally take unilateral action on behalf of our clients. As a result, the structure of our Investment Committees serves to monitor the actions of our most senior personnel.

Each supervised person listed above also receives training sessions and email communications emphasizing the conduct and compliance requirements governing their roles with us. All of our supervised persons have an obligation to seek advice from supervisory personnel regarding any issues with which they may be unfamiliar and have a duty to report any conduct or compliance violations to our Chief Compliance Officer, Joyce LaPreta. As our Chief Compliance Officer, Ms. LaPreta is responsible for administering our compliance program throughout our organization. Ms. LaPreta can be reached at (732) 740-9545. Each of the supervised persons listed above can be reached at (202) 743-2898.

VII. REQUIREMENTS FOR STATE-REGISTERED ADVISERS

This Item is not applicable. We are not registered with any state securities authority.