

# Series Trust vs. Standalone Trust

The Gemini Companies (Gemini) are established providers of comprehensive solutions for pooled investment products, including mutual funds, exchange traded funds, funds sold on insurance platforms, and more. Gemini services these products through a standalone trust or one of our series trusts. Highlighted below are a few key points between a series trust and a standalone trust.

	SERIES TRUST	STANDALONE TRUST
CREATION COSTS	Lower than standalone trust because of negotiated agreements (approx. \$45k-\$75k)	Variable based upon service provider selection (approx. \$60k-\$100k)
TRUSTEES/BOARD	Use of existing board and trustees	Manager appoints trustees and establishes new board
TRUST INDEPENDENCE	Minimum of 40% independent trustees	Minimum of 40% independent trustees
TRUSTEE FEES	Typically lower cost than standalone trusts because of shared services	Variable based upon selection
LEGAL SERVICES	Use trust-approved legal counsel	Manager nominates, trust approves
AUDIT SERVICES	Trust evaluates and approves with manager recommendation	Trust evaluates and approves with manager recommendation
CCO	Use trust-approved and currently named CCO	Manager recommends, trust approves
CUSTODY SERVICES	Trust evaluates and approves with manager recommendation	Trust evaluates and approves with manager recommendation
CREATION TIMELINE	Approx. four months	Approx. four to six months
SEC REVIEW	75 days	Variable, no set time
15C PROCESS AND APPROVAL	Yes	Yes
ONGOING BREAK-EVEN	Variable is based on shared services and negotiated agreements (approx. \$15m-\$20m)	Variable is based on service provider selection (approx. \$25m-\$30m)
SEED AUDIT	No seed audit required	\$100K requirement to begin the audit
ESCROW	At board's discretion	At board's discretion
BRANDING	Fund level	Trust and fund level

