

Customer Relationship Summary

1. Global Forest Partners LP (GFP) is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers and investing.
2. **What investment services and advice can you provide me?**

We offer investment advisory services to closed-end pooled investment funds and separately managed accounts which invest in timberland and forestry related investments located throughout the world (“Timberfunds”). We are actively involved in the selection, acquisition and management of forest property and oversee timber and land sales.

- Account monitoring – Each Timberfund has a designated portfolio manager. Fund Investments are monitored on an ongoing basis through strategic review of forest operations and periodic financial reporting from our in-country property managers. In addition, our Investment Committee meets twice a month, on average, to monitor investment performance; evaluate and approve investments and dispositions; and/or approve cash distributions from Timberfunds.
- Investment authority – We have discretionary authority over the purchase and sale decisions for the Timberfunds in which you invest, which means that we can buy and sell investments on behalf of the Timberfunds without seeking permission on a transaction by transaction basis.
- Limited investment offerings – We only offer investment advice and portfolio management services to Timberfunds.
- Account minimums and other requirements – Generally the minimum dollar amount required to invest in a GFP Timberfund is \$10,000,000 although we may reduce this minimum on a case-by-case basis.

For additional information, please see Form ADV, Part 2A brochure Item 4, which is available at <https://files.adviserinfo.sec.gov/IAPD> and the offering documents, governing documents (including investors agreement and limited liability company agreement, as amended) of the Timberfund in which you invested.

Conversation Starters. Ask your financial professional—

- **Given my financial situation, should I choose an investment advisory service? Why or why not?**
- **How will you choose investments to recommend to me?**
- **What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?**

3. **What fees will I pay?**

As an investor in one of our legacy Timberfunds you pay an annual asset management fee, payable in equal quarterly installments in arrears. The annual fee will be based on the lower of an inflation adjusted base net asset value and the current net asset value as outlined in the governing documents. If certain hurdle return events are achieved, investors will pay a performance fee to us of between 4%-20% of distributions, depending upon the fund’s performance. Performance fees, if any, shall be deducted from any distribution payable to the investor. Each of the Timberfunds are generally responsible for all of their respective ongoing operating costs, including, (i) for the Timberfund; (ii) the Timberfund’s activities and business; and (3) the activities and business of any portfolio investment of such Timberfund. The specific asset management and performance fee terms are outlined in the governing documents of the Timberfund in which you are invested.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For additional information, please see Form ADV, Part 2A brochure Item 4 and the offering documents (governing documents including shareholders or management agreements) of the Timberfund in which you are invested.

Conversation Starter. Ask your financial professional—

- **Help me understand how these fees and costs might affect my investments. If I give you \$10M to**

invest, how much will go to fees and costs, and how much will be invested for me?

4. What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they affect the recommendations we provide you. Here are some examples to help you understand what this means.

- GFP may have an incentive to favor one Timberfund over another based on the fees that it could earn. To address this potential conflict, each Timberfund has a designated fund manager and in most cases a board of directors (or management committee) which includes a majority of outside directors.
- Investors may have diverging investment, tax, and other interests with respect to their investments in the Timberfund such as the structuring of investments, or the timing of disposition of investments. Consequently, conflicts of interest may arise in connection with decisions made by GFP that may be more beneficial for one investor than for another investor, especially with respect to investors' respective tax situations.
- We have a Paper and Forest Products Securities Holding Policy which prohibits GFP personnel from purchasing any securities that are on a restricted list maintained by GFP's Chief Compliance Officer.
- We have a Code of Ethics which sets forth policies and procedures for managing and reporting potential conflicts, for example relating to gifts and entertainment, political and charitable contributions, public positions, and outside business activities.

For additional information, please see Form ADV, Part 2A brochure and the offering documents, governing documents (including shareholders or management agreements) of the Timberfund in which you are invested.

Conversation Starter. Ask your financial professional—

- **How might your conflicts of interest affect me, and how will you address them?**

5. How do your financial professionals make money?

GFP financial professionals are compensated a base salary and annual bonus based on an individual's performance. Each team member also shares in incentive fees earned based on the performance of the Timberfunds. Financial professionals do not receive product sales commissions and compensation does not vary based upon the amount of client assets they service, the product sold, or the revenue GFP earns from the financial professional's recommendations.

6. Do you or your financial professionals have legal or disciplinary history?

No

Visit [Investor.gov/CRS](https://www.investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

Conversation Starter. Ask your financial professional—

- **As a financial professional, do you have any disciplinary history? For what type of conduct?**
- **Who is my primary contact person?**
- **Is he or she a representative of an investment adviser or a broker-dealer?**
- **Who can I talk to if I have concerns about how this person is treating me?"**

ADDITIONAL INFORMATION

Additional information regarding GFP's investment advisory services is available on the SEC's website at www.advisorinfo.sec.gov. If you have any questions about GFP's investment advisory services, to request up-to-date information or to request a copy of the relationship summary please contact us at: (603) 298 7001, or by email at compliance@gfplp.com.