

Part 2B of Form ADV: Brochure Supplement

Supervised Person: Jeffrey “TJ” Heyman
Investment Advisor: Woodbourne Capital Management International LP
Address: 1919 14th St, Suite 900, Boulder CO 80302
Phone Number: 303-413-1414

The date of this brochure supplement is March 30, 2017.

This brochure supplement provides information about Jeffrey “TJ” Heyman that supplements Woodbourne Capital Management International LP’s (“Advisor”) brochure. You should have received a copy of that brochure. Please contact Susan Appel at 303-413-1414 if you did not receive the Advisor’s brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Mr. Heyman was born in 1959. He co-founded Woodbourne Investment Management LLC in 2000, Woodbourne Management International LP in 2005, and Woodbourne Capital Management International in 2007. He is Chief Investment Officer for the firm, overseeing all of the funds and controlling the General Partners of those funds.

Mr. Heyman also cofounded WillMax Capital Inc. with Jack Wensinger in 1993 to make opportunistic investments in undervalued real estate assets. WillMax now owns approximately 5,000 apartment units, townhomes and manufactured housing sites and employs over 100 personnel in various aspects of its hard asset business. This business is run by Jack Wensinger, and Mr. Heyman has no current day-to-day involvement with this business. These employees, however, provide Mr. Heyman with a unique edge as they act as invaluable resources for providing first-hand accounting of the real estate fundamentals in the various geographic markets in which they operate.

Mr. Heyman was also a co-founder of WillMax Homes of Colorado, L.L.C. WillMax Homes was established in 1994 as a retail outlet for manufactured housing. WillMax Homes was consolidated under the name HomesUSA in 1997, taken public on the NYSE, and subsequently sold to Fleetwood Enterprises (NYSE: FLE) in 1998. At the time of its initial public offering on the NYSE in 1997, HomesUSA was the largest independent retailer of manufactured homes in the U.S.

Mr. Heyman has also been active in debt securitizations, having placed and/or structured more than US\$400 million of financings for commercial properties.

Mr. Heyman received a Bachelor of Arts in Economics with Distinction from Stanford University and an MBA from the Stanford Graduate School of Business.

Item 3 - Disciplinary Information

Not applicable.

Item 4 - Other Business Activities

Not applicable.

Item 5 - Additional Compensation

Not applicable.

Item 6 - Supervision

Jeffrey “TJ” Heyman is a Portfolio Manager of the Advisor. As such, he has the ultimate authority in providing advice to clients and effecting trades on behalf of client accounts. He is required to comply with Advisor’s compliance manual, code of ethics and other policies and procedures. The advisor’s Chief Compliance Officer monitors TJ’s advisory activities on behalf of Advisor for compliance with applicable laws and regulations. The Chief Compliance Officer can be reached at 303-413-1414.

Item 7 - Requirements for State-Registered Advisers

Not applicable.

Part 2B of Form ADV: Brochure Supplement

Supervised Person: Jake Herman
Investment Advisor: Woodbourne Capital Management International LP
Address: 1919 14th St, Suite 900, Boulder CO 80302
Phone Number: 303-413-1414

The date of this brochure supplement is March 30, 2017.

This brochure supplement provides information about Jake Herman, CFA that supplements Woodbourne Capital Management International LP's ("Advisor") brochure. You should have received a copy of that brochure. Please contact Susan Appel at 303-413-1414 if you did not receive the Advisor's brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Mr. Herman was born in 1974. He joined Woodbourne in January 2007 to lead the firm's real estate private equity investments in Canada.

Mr. Herman has significant investment banking experience in the real estate capital markets with a focus on mergers and acquisitions. Mr. Herman also possesses real estate industry experience, having worked at Citicom Corporation, a real estate management company, and the Viking Rideau Corporation, a real estate company, prior to moving into investment banking in 1997.

From March 1999 to April 2003 Mr. Herman worked at HSBC Securities (Canada) Inc., where during his tenure he was at one time co-head of the mergers and acquisitions group and at another time head of real estate investment banking.

After HSBC Securities (Canada) Inc. exited the institutional equity market in 2002, its real estate team migrated to Desjardins Securities where from April 2003 to January 2007 Mr. Herman was the Managing Director of real estate investment banking and led its real estate investment banking practice. Between his various investment banking roles, Mr. Herman has raised billions of dollars of equity capital for real estate issuers and advised on numerous high profile mergers and acquisition mandates in the real estate sector.

Mr. Herman received a Bachelor of Commerce (Honors) in Finance from the University of British Columbia and is a CFA charterholder.

Item 3 - Disciplinary Information

Not applicable.

Item 4 - Other Business Activities

Not applicable.

Item 5 - Additional Compensation

Not applicable.

Item 6 - Supervision

Jake Herman, CFA is a Portfolio Manager of the Advisor. As such, he has authority in providing advice to clients and effecting trades on behalf of client accounts. He is required to comply with Advisor's compliance manual, code of ethics and other policies and procedures. The advisor's Chief Compliance Officer monitors Jake's advisory activities on behalf of the Advisor for compliance with applicable laws and regulations. The Chief Compliance Officer can be reached at 303-413-1414.

Item 7 - Requirements for State-Registered Advisers

Not applicable.

Part 2B of Form ADV: Brochure Supplement

Supervised Person: Jason Rootenberg
Investment Advisor: Woodbourne Capital Management International LP
Address: 1919 14th St, Suite 900, Boulder CO 80302
Phone Number: 303-413-1414

The date of this brochure supplement is March 30, 2017.

This brochure supplement provides information about Jason Rootenberg that supplements Woodbourne Capital Management International LP's ("Advisor") brochure. You should have received a copy of that brochure. Please contact Susan Appel at 303-413-1414 if you did not receive the Advisor's brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Mr. Rootenberg was born in 1976. He joined Woodbourne in June 2007 as Senior Vice President, Investments.

Prior to joining Woodbourne, from May 2006 to May 2007 Mr. Rootenberg was a lawyer in the corporate finance and mergers and acquisitions group at McCarthy Tetrault LLP, a national Canadian law firm, where he advised on a wide range of debt and equity financings, securitizations, and mergers and acquisition transactions for clients in the real estate, financial services, infrastructure, and energy sectors.

Mr. Rootenberg began his legal career as a summer student with the Vancouver office of Borden Ladner Gervais LLP, a national Canadian law firm, in 2003 and worked there as an articling student from May 2004 to May 2005.

From February 2006 to April 2007, Mr. Rootenberg also served on an interim basis as general counsel of Integral Wealth Securities Limited, a Toronto-based investment dealer.

Mr. Rootenberg received a B.Sc (with distinction) in Statistical Science from the University of Western Ontario in 1998 and a combined JD/MBA from the University of Toronto in 2004.

Item 3 - Disciplinary Information

Not applicable.

Item 4 - Other Business Activities

Not applicable.

Item 5 - Additional Compensation

Not applicable.

Item 6 - Supervision

Jason Rootenberg is under the supervision of Jeffrey "TJ" Heyman and Jake Herman. He is required to comply with Advisor's compliance manual, code of ethics and other policies and procedures. The advisor's Chief Compliance Officer monitors Jason's advisory activities on behalf of the Advisor for compliance with applicable laws and regulations. TJ can be reached at 303-413-1414.

Item 7 - Requirements for State-Registered Advisers

Not applicable.

Part 2B of Form ADV: Brochure Supplement

Supervised Person: David Roth
Investment Advisor: Woodbourne Capital Management International LP
Address: 1919 14th St, Suite 900, Boulder CO 80302
Phone Number: 303-413-1414

The date of this brochure supplement is March 30, 2017.

This brochure supplement provides information about David Roth that supplements Woodbourne Capital Management International LP's ("Advisor") brochure. You should have received a copy of that brochure. Please contact Susan Appel at 303-413-1414 if you did not receive the Advisor's brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Mr. Roth was born in 1984. He joined Woodbourne in September 2007 to support the fixed income group through various roles in research, trading, and back office. Today he serves as a Vice President, Investments.

Mr. Roth's experience is primarily focused on real estate portfolio management (valuing, trading, researching and hedging real estate securities such as CMBS, REIT Preferreds, REIT debt, and related derivatives – swaps, options, forwards, futures). Mr. Roth is a Junior Manager of the US REIT Preferred Strategy and a Manager of the Canadian CMBS Portfolio and Total Return SWAP.

Mr. Roth holds a B.S. in Applied Mathematics and certification in Quantitative Finance from the University of Colorado and is a CFA charterholder.

Item 3 - Disciplinary Information

Not applicable.

Item 4 - Other Business Activities

Not applicable.

Item 5 - Additional Compensation

Not applicable.

Item 6 - Supervision

David Roth is under the supervision of Jeffrey "TJ" Heyman. He is required to comply with the Advisor's compliance manual, code of ethics and other policies and procedures. The advisor's Chief Compliance Officer monitors David's advisory activities on behalf of the Advisor for compliance with applicable laws and regulations. TJ can be reached at 303-413-1414.

Item 7 - Requirements for State-Registered Advisers

Not applicable.