



FIRM BROCHURE
(PART 2A OF FORM ADV)

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This brochure provides information about the qualifications and business practices of Global Forest Partners LP. If you have any questions about the contents of this brochure, please contact us at: (603) 298 7001, or by email at: zeid.essaid@gfplp.com or info@gfplp.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration with the SEC or a state securities authority does not imply a certain level of skill or training.

Additional information about Global Forest Partners LP is available on the SEC's website at www.adviserinfo.sec.gov

Item 2: MATERIAL CHANGES

Material Changes since the Last Update

Since our last annual update dated March 31, 2019, there have been no material changes made to this brochure.

Item 3: TABLE OF CONTENTS

Item 2: MATERIAL CHANGES	2
Material Changes since the Last Update	2
Item 3: TABLE OF CONTENTS	3
Item 4: ADVISORY BUSINESS	4
Firm Description	4
Principal Owners	4
Types of Advisory Services	4
Tailored Relationships	4
Wrap Fee Programs.....	4
Assets Under Discretionary and Non-Discretionary Management	5
Item 5: FEES AND COMPENSATION.....	5
Description	5
Fee Billing	5
Other Fees or Expenses.....	6
Participation or Interest in Client Transaction	8
Item 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT.....	8
Item 7: TYPES OF CLIENTS.....	8
Item 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	9
Risk of Loss	9
Item 9: DISCIPLINARY INFORMATION	14
Item 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.....	14
Broker-Dealer Registration.....	14
Futures, Commodity Pool Operator, Commodity Trading Advisor	14
Related Person Arrangements	14
Arrangements With Other Investment Advisers	14
Item 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	14
Code of Ethics.....	14
Item 12: BROKERAGE PRACTICES.....	20
Selecting Brokerage Firms	20
Research and Other Soft Dollar Benefits.....	20
Brokerage for Client Referrals.....	20
Directed Brokerage	20
Item 13: REVIEW OF ACCOUNTS.....	20
Periodic Reviews	20
Regular Reports.....	21
Item 14: CLIENT REFERRALS AND OTHER COMPENSATION	21
Item 15: CUSTODY.....	21
Item 16: INVESTMENT DISCRETION	22
Item 17: VOTING CLIENT SECURITIES.....	22
Proxy Voting	22
Item 18: FINANCIAL INFORMATION.....	22
Item 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS	23

Item 4: ADVISORY BUSINESS

Firm Description

We are a timber investment management organization. We manage a globally diverse portfolio of timberland assets through closed-end investment funds for institutional and other qualified investors. We are the successor firm to Resource Investments, Inc. which was founded in 1982. A subsidiary of UBS AG acquired Resource Investments, Inc. in 1995 and operated the firm under the name UBS Timber Investors. In 2003, Global Forest Partners LP was organized and acquired the timber investment advisory business known as UBS Timber Investors in a management buyout. In 2019, there was a transition of ownership in GFP primarily from two senior members of the management team to other management team members.

Principal Owners

The ownership interests of GFP are held directly or indirectly by employees of, or consultants to, GFP. There are no owners that hold 25% or more of GFP.

Types of Advisory Services

We advise clients on timberland and forestry related investments located throughout the world. Within the alternative asset class, timberland can provide investors stable long term rates of return, portfolio diversification, and cash yield from timber harvesting and related activities.

We are actively involved in the selection, acquisition and management of forest property and oversee timber and land sales. Utilizing fundamental research analysis techniques, we review the quality of the timberland, the inventory of trees, prospects for productive growth, market demand, and market development opportunities. In our analysis we seek advice from foresters and other subject matter specialists, including our employees, consultants and local property managers, who are familiar with the specific regions, properties and species being considered.

Our timberfunds can also selectively develop or invest in forestry related projects, including manufacturing, general infrastructure (roads and ports), agricultural land, agro-forestry projects, bioenergy, carbon trading and carbon sequestration, and wind energy projects.

Tailored Relationships

Investors are advised of our investment strategy for a timberfund before they make their investment commitments. In general, the timberfunds contain requirements for diversification including by: geographic regions or countries, tree species, size of investments relative to the timberfund and number of investments. In most cases, investors do not participate in the decision of whether or not to make any particular investment acquisition. In addition, GFP has tailored investment programs to meet the requirements of its investors.

Wrap Fee Programs

We do not participate in wrap fee programs.

Assets Under Discretionary and Non-Discretionary Management

As of December 31, 2019, GFP had assets under discretionary management of \$ \$2,546,319,000 and assets under non-discretionary management of \$ \$545,974,000.

Item 5: FEES AND COMPENSATION

Description

Our fees vary from fund to fund, but generally include the following:

- a) **Annual Asset Management Fee:** This fee generally starts at a maximum of 1.20% per annum and may be reduced for larger investments. In most cases, the Annual Asset Management Fee is based on the lower of i) invested capital, adjusted for inflation or ii) the net asset value of the fund as determined by the most recent annual appraisal. In certain timberfunds we have also charged investors in timberfunds an asset management fee between 0.50% and 0.65% for committed, but uncalled, capital. In order to reflect the reduced administrative burden relating to investors who participate in multiple GFP timberfunds or otherwise commit large pools of capital GFP has established a management fee reduction policy (“GFP Management Fee Reduction Policy”). Investors who invest more than certain thresholds receive a fee rebate based on the thresholds established by the Fee Reduction Policy. A copy of the GFP Management Fee Reduction Policy is available to clients upon request without charge from the Chief Compliance Officer (“CCO”) or his designee.
- b) **Carried Interest/Performance Fee:** This fee is typically based on a percentage (e.g. 15%) of distributions in excess of a specified rate of return and structured as a carried interest. Generally, no carried interest or performance fees are paid until clients have received back their invested capital plus a specified rate of return on that invested capital.
- c) **One-Time Fees:** Certain timberfunds have included a one-time fee which is described as a property analysis or investment creation fee. The fee has ranged between 0.20% and 1.25% of capital invested.

Fee Billing

Generally, asset management fees are paid to GFP quarterly in arrears either by the timberfunds or directly by investors, depending on fund structure. In the event that the board of directors of the timberfund determines that the cash flow is not sufficient to make such payments, then the timberfunds may call additional capital over the committed capital from investors to enable the timberfunds to pay the fee. Carried interests or performance fees, if any, are paid once the investors have received back their invested capital plus a specified rate of return on that capital.

Other Fees or Expenses

Each of the timberfunds pays or reimburses GFP for all expenses incurred in connection with the organization of the timberfund. These aggregate organizational expenses are customarily subject to a cap.

The offering documents, governing documents (including shareholders or management agreement) of each timberfund include a full explanation of expenses incurred in connection with GFP's advisory services.

Our timberfunds generally are responsible for all its respective ongoing operating costs, which shall include, without limitation, fees, costs, expenses, liabilities, and obligations relating or attributable to: (1) the timberfund; (2) the timberfund's activities and business; (3) the activities and business of any portfolio investment of such timberfund; and/or (4) any actual or prospective investments, whether or not consummated, of the timberfund (to the extent not subject to reimbursement). Such fees, costs, expenses, liabilities and obligations include, but are not limited to the following, whether relating to the timberfund or a portfolio investment of the timberfund:

- legal, custodial, administration, bookkeeping, recordkeeping, auditing, accounting, tax, consulting, advisory, appraisal, valuation, information and other professional services;
- taxes, fees, assessments and all other governmental charges that may be levied or assessed against any timberfund or a portfolio investment;
- any tax audits, investigations, settlements or reviews of the Fund or a portfolio investment;
- structuring, restructuring, negotiating, consummating, acquiring, bidding on, financing, refinancing, owning, holding, managing, hedging, taking public or private, selling, disposing of, valuing or liquidating, as applicable, any actual or prospective investment of any timberfund, and seeking to do any of the foregoing, whether or not such activity was consummated or otherwise successful, including without limitation all related legal, financing, commitment, transaction or other fees and expenses of attorneys, accountants, investment bankers, lenders, third-party diligence software or service providers, consultants and similar professionals;
- brokerage, depository, trustee, account and similar services;
- broker, dealer, finder, underwriter, loan administration, private placement, sales, investment banker and similar services;
- indebtedness of, or guarantees made by, any timberfund or any affiliate thereof, any portfolio company or any affiliate thereof, or GFP or any affiliate thereof on behalf of any timberfund or any portfolio investment of any timberfund, and any interest accrued thereon, including seeking to put any such indebtedness or guarantee in place;
- financing, commitment, origination and similar fees and expenses;
- filing, title, transfer and similar fees of any timberfund or any portfolio investment;
- travel, lodging and other similar expenses incurred in connection with the monitoring of investments that are payable to persons who are not employees or direct consultants of GFP or are payable to GFP or any affiliate thereof solely in reimbursement of such expenses paid by them on behalf of persons who are not employees or consultants of GFP or any affiliate thereof;

- establishment and tending of plantations, including the costs for planting, seedlings and soil preparation, ongoing maintenance, security, and fire protection costs, roading costs, harvesting and haulage costs and management, legal and financial costs associated therewith;
- IT systems maintained or developed in whole or in part for the benefit of any timberfund or any of its investments, including cloud services and database management services;
- the costs of any property management teams, including management and performance based compensation payable thereto;
- compliance-related matters and regulatory, compliance or administrative filings or reports of or related to any timberfund or any portfolio investment thereof, including without limitation compliance with the United States Securities Act of 1933, as amended, the EU Alternative Investment Fund Managers Directive, including depositary services, and other applicable securities laws or regulations;
- the preparation, distribution or filing, as applicable, of financial statements, other financial reports, Schedule K-1s, other tax returns, and tax estimates, whether applicable to the timberfund or investment or portfolio company thereof;
- the protection of confidential information of the timberfund, its investors or any portfolio investment;
- judgments, fines, penalties, amounts paid in settlement, attorneys' fees, and costs of investigation incurred by or on behalf of the timberfund or a portfolio investment in connection with the conduct of the activities of the timberfund or portfolio investment or the defense or disposition of any claim, action, suit, inquiry or proceeding, whether civil, criminal, administrative or investigative, arising in connection with the conduct of the activities of the timberfund or portfolio investment;
- the transfer of interests in the timberfund, to the extent not reimbursed by the applicable transferor or transferee;
- making distributions to the investors in the timberfund;
- to the extent set forth in the governing documents, the activities or meetings of any investors' advisory committee (and the members thereof) and any tax matters person;
- indemnification and advancement of expenses to the extent, and subject to the limitations, set forth in the governing documents, the cost of insurance coverage associated with the operation of the timberfund or portfolio investment, including the reasonable premiums of liability insurance, including without limitation directors' and officers' liability insurance, errors and omissions liability insurance, management liability insurance and professional liability insurance;
- timber crop insurance and property insurance, including as part of a captive insurance company, the costs of which would be allocated to the timberfund in a manner determined to be reasonable by GFP;
- all extraordinary expenses of the timberfund or a portfolio investment;
- except as determined by GFP in its sole discretion or otherwise required under the governing documents, all fees, costs, expenses, liabilities, and obligations relating or attributable to any alternative investment vehicle ("AIV") created for such timberfund;
- the termination, liquidation, dissolution or winding up the affairs of such timberfund or portfolio investment;
- defaults by investors of such timberfund; and

- all fees, costs, expenses, liabilities, and obligations approved by such timberfund's investors' advisory committee.

The timberfund will also bear any asset management fee and GFP's carried interest/performance fee. Any costs, fees or other expenses that relate to any timberfund and another GFP-advised timberfund may be allocated among such timberfunds in a manner determined to be reasonable by GFP in accordance with its expense allocation policy.

GFP will be responsible for its office expenses (including rent), employee salaries and benefits, consulting fees, travel, lodging and similar expenses and other administrative, overhead, operating and similar costs and expenses.

Participation or Interest in Client Transaction

We do not accept compensation, for example, brokerage commissions, for the sale of securities in the timberfunds.

Item 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As noted in Item 5 of this brochure, we earn a performance-based carried interest or fees based typically on a percentage (e.g. 15%) of distributions in excess of a specified rate of return. Generally, no carried interest or performance fees are earned or paid until clients have received back their invested capital plus a specified rate of return on that invested capital.

While all of our timberfunds have a carried interest or performance fee component, the hurdle rate which must be met before we earn such performance-based compensation differs from fund to fund.

GFP may have an incentive to favor one fund over another based on the fees that it could earn. To address this potential conflict, each timberfund has a designated portfolio manager and in most cases a board of directors (or management committee) which includes a majority of outside directors.

GFP's policy is to allocate investment opportunities so that all Clients are treated in a consistent and equitable manner. GFP has adopted a Code of Ethics requiring its employees and consultants to conduct themselves in accordance with high ethical standards. GFP's Investment Committee also regularly monitors the timberfunds' investments as described in Item 13 of this brochure.

Item 7: TYPES OF CLIENTS

GFP primarily provides investment management services to pooled investment vehicles.

In addition, because of the structuring of our legacy funds, we provide our services to a number of additional clients including:

- High net worth individuals, including family offices;
- Insurance companies;
- Pooled investment vehicles;
- Private and public pension and profit sharing plans; and
- Trusts, estates or charitable organizations.

Generally, the minimum dollar amount required to invest in a GFP timberfund is \$10,000,000: although we may reduce this minimum amount on a case-by-case basis.

Item 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Most investments by our timberfunds result in the fund owning 100% of an existing forestry estate or business or 100% of land that will be established as a forest through additional investments from the timberfund; although regulatory requirements in certain countries have resulted in some investments being made through joint ventures with in country partners and in other cases, investments are made with other GFP-advised timberfunds or side-by-side investors. Consequently, our analysis and investment strategies are similar to those associated with private equity, natural resources or real estate rather than investments in publicly traded securities. We gather information regarding site quality, tree species, growth and yield, costs of forest establishment, tending and harvesting, markets for wood products and log prices through independent research and through contracts with industry experts. We use proprietary modeling to project the enterprise value of a potential investment over the life of the expected holding period and to establish an acquisition price with due regard to the targeted internal rates of return for the timberfund. We engage in due diligence to verify forest area, volume, age and health, and markets. Additionally, we engage the assistance of external advisors to evaluate compliance with environmental and health and safety standards, employment regulations and taxation laws and to verify land titles.

Risk of Loss

An investment in a timberfund involves a risk of loss which a client should be prepared to bear. Listed below are a summary of the material risks involved in connection with our significant investment strategies. A more detailed discussion of the material risks applicable to each timberfund is provided in the confidential memorandum, term sheet or investment considerations for that fund.

Lack of Diversification of Investments. Although we intend to achieve investment diversification for a timberfund, it is possible that we may identify one or more investments that, at least in the early stages of such timberfund's life, would be substantial in size relative to the total amount of called capital. As a consequence, the aggregate returns realized by a particular timberfund could be materially adversely affected by the unfavorable performance of one of these substantial investments. Moreover, a timberfund invests in specific countries and consequently may be subject to the general economic performance of such countries.

Political and Economic Risks. All international timberfunds are subject to various risks incidental to investing in and/or managing businesses abroad, including nationalization, expropriation or confiscatory taxation, political and economic instability and diplomatic developments which could affect investments in those countries. Moreover, in many parts of the world (in developed and developing countries alike), timber properties are the subject of claims by indigenous peoples that might hamper the acquisition, management or sale of certain properties. In addition, in many developing countries, the principles of rule of law are not firmly established and courts and other law enforcement bodies may rule on business disputes in a manner that is not strictly based on the merits of the case before them. More recently the laws in certain countries governing the sale of rural properties to companies controlled by foreign investors have become more restrictive. Such laws may either require additional governmental approvals to make the investment, structural changes in the investment vehicles, or partnering with an in-country investor in order to achieve compliance. GFP cannot predict what impact these laws may have on the ability to acquire or sell rural properties in the future in such jurisdictions.

Developing Countries. In certain developing countries (and especially in rural areas of such countries) laws and practices affecting title, environmental management and stewardship and property taxation are not as fully formed and may be subject to more dramatic changes than might be the case in developed countries. The economies of certain countries may also differ favorably or unfavorably from the economies of more developed countries, in such respects as growth of domestic product, rate of inflation, currency depreciation, capital investment, and balance of payments position.

Currency Risk; Capital Control Risk. All of our international timberfunds' investments are subject to exposure to currency fluctuations that could affect such timberfunds' returns. Volatility in international exchange rates can affect pricing and the profit margin on foreign sales. We cannot provide assurance that such foreign countries will not impose restrictions in the future on the movement of their currencies or U.S. dollars across local borders or the convertibility of such foreign currencies to U.S. dollars. Such restrictions could limit a timberfund's ability to make distributions and could adversely affect a timberfund's rate of return.

Diverse Investor Group. 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.

Fire, Wind and other Weather and Pest Damage to Properties. Timber is subject to a number of natural hazards, including damage by fire, wind, insects and diseases or soil infertility. For example, in late 2019 and early 2020 there were significant forest fires in Australia, particularly in the New South Wales regions. While GFP and its property managers manage the properties in a manner to help reduce fire risk, climate change and other factors have increased the frequency and intensity of wildfires. If this trend continues it could significantly impact the plantations which are the subject of the investments of a fund. Severe weather conditions and other natural and man-made disasters may reduce productivity of forest lands and interfere with the harvesting,

processing and delivery of forest products. Disease and pest control methods are not always successful.

Lack of Insurance. Insurance against loss may not be obtainable at a reasonable cost or at all in some or all geographies. As is customary in the industry, a timberfund may decide not to insure against certain risks due to cost, availability or other considerations. In addition, because of recent fires affecting the industry, fire insurance will be more costly and generally cap the insurer's liability at a lower damage level than has previously been the case. Such risk factors may have a negative impact on a timberfund and in turn, the investors' return.

Lack of Liquidity; Long-Term Investment. No public market currently exists for the investments held by our clients in a GFP-advised timberfund and none is likely to develop in the future. The securities held by a client in any timberfund will be subject to numerous restrictions on transferability and resale. The investments of any timberfund are illiquid and long-term. Even if the investments are successful, they may not produce a return to our clients for several years and cash flow may be limited. The possibility of partial or total loss of the amount invested will exist and investors should not subscribe unless they can bear the consequences of such loss.

Dependence on Property Managers. A timberfund and GFP will be required to locate, hire and manage property managers and other personnel (including independent contractors) in connection with the management of the investments. Property management services may be obtained through the direct hiring of management staff as employees of the portfolio companies. In certain cases, property management services may be obtained in connection with the purchase of forestry properties and related assets through a joint venture with an established forest products company. In other cases, property management services may be contracted separately by GFP on behalf of a timberfund investment. The success of the timberfund's investments will depend in part upon GFP's ability to select and retain qualified staff or third party property managers for its investments and, in the case of joint ventures, to successfully negotiate and manage relationships with joint venture partners.

While GFP has consultants based in its geographies that oversee these local managers, it relies heavily on local property managers to conduct the day to day operations of the investments. GFP has developed policies and procedures with which local property managers must comply in connection with the management of all investments. Notwithstanding these policies and procedures and GFP's oversight of local property managers, it is possible that a local property manager could take actions that could have a negative impact on the value of the investments.

Forestry Investing. Investing in the forest products industry is subject to many considerations beyond GFP's control that can impact investment returns. A summary of those considerations are as follows:

Access to Water and Regulation of Water Rights. There has been an increased regulatory focus on plantation water usage in recent years. The priority placed on regulating plantation development varies from country to country and in some cases involves water licenses, and usage of water taxes. This developing regulatory regime may impact an investment's ability to grow subsequent rotations of trees following harvest. Countries may introduce additional regulations that could affect the timberfund's investments in the future. GFP cannot predict the form that any such

regulations may take or the impact any such regulations would have on a timberfund or its investments.

Competition for Timberland Investments. Investing in forestry and related assets is highly competitive. Identifying attractive investments is difficult and involves uncertainty. There can be no assurance that any timberfund will be able to fully invest its committed capital.

Cyclical Nature of Timberland Values. Prices for standing timber can be subject to sharp, cyclical fluctuations based upon micro and macro-economic trends. Such fluctuations may impact the profitability of a timberfund.

Environmental Regulation. The forest products industry is subject to extensive environmental regulation. Increased regulation could result in increased costs, and operating restrictions that could adversely affect financial results. Environmental incidents on plantations or at related manufacturing facilities could subject a timberfund to significant liabilities.

Climate Change. During the life of a timberfund, climate change may result in acute or long-term weather events or patterns that may impact a timberfund's investments, or lead to changes in regulatory regimes (for example, emissions controls and technology mandates). Such risk factors may have a negative impact on a timberfund and in turn, the investors' return. They may also have a positive impact on a timberfund as forestry is recognized as an efficient carbon sink and carbon markets develop further. GFP cannot predict what impact some or all of these factors may have on a timberfund's returns.

Infrastructure Development and Fluctuations in Transportation and Energy Costs. A timberfund's ability to effectively access export markets may be important to the economic success of its investments. The development of sufficient modern infrastructure and shipping and freight rates that allow access to these markets are outside the control of GFP and can be unpredictable. Energy costs can also be volatile, affecting customer demand and profitability.

Forest Asset and Biological Risks. A timberfund may purchase large areas of forested land dispersed over broad geographic regions. The forests growing on such properties may exhibit a wide range of characteristics with significant variability in available log inventory, quality, and productivity. While a timberfund will seek to identify and minimize all sources of biological variability in the projection of forest assets, there can be no assurance that all such risks will be eliminated.

Forestry Business Competition. The forestry business is highly competitive. Competitive factors generally include price, species and grade, proximity to market, ability to meet delivery requirements, availability of substitute products, and supply and demand in the relevant market. In addition, timber is subject to increasing competition from a variety of non-wood products. A timberfund may compete with numerous timber producers and in some instances these competitors will have more success than such timberfund.

Forestry Certification. Absent special circumstances, a timberfund will seek to cause its forests to become certified in accordance with the standards prevailing in the geography where the forest is located. In situations where it is appropriate to obtain certification, the certification process is

complex and time consuming and there can be no assurances that it can be achieved or maintained in all circumstances.

Timber Export/Import Regulation. There is a possibility that in some countries in which a timberfund may invest the export of raw logs could be taxed, subject to volume limitations, or otherwise discouraged or prohibited by governmental authorities. A prohibition, limitation, or change in trade policy regarding the export of logs could have an adverse effect on the returns of a timberfund.

Use of Long-Term Source of Supply Contracts. One or more of the investments of a timberfund may operate under long term supply contracts for at least a portion of their harvested volumes of wood. Such long-term supply contracts provide a certain amount of stability for the investment, including a steady source of volume offtake and revenue even in depressed markets. That said, there is a risk when operating under any such contracts that the investment may be required to harvest timber even when prices are depressed and, in certain circumstances, cause the timberfund to miss certain spot market opportunities possibly resulting in an adverse impact on the timberfund's returns. In addition, as with any contract, there is a risk that the counterparty could suffer an economic hardship and be unable to fulfill the terms of the contract.

Leverage and Other Factors Related to Borrowing. The use of leverage to enhance investment returns or attain greater tax efficiency, could also increase a timberfund's exposure to larger losses in the event of a revenue shortfall. In addition, lenders could seek to impose restrictions on future borrowing, distributions and operating policies.

Corporate Disclosure, Accounting and Regulatory Standards. Accounting, auditing and financial reporting standards and practices in certain jurisdictions differ from those employed in the United States. Accordingly, reporting practices may differ in various geographies and may impact the level of due diligence that can be performed prior to an investment by a timberfund.

Risks upon Disposition of Certain Investments. In connection with the disposition of an investment, a timberfund may be required to make representations about the operations and financial affairs of the investment. The timberfund may also be required to indemnify the purchasers of such investment to the extent that such representations are inaccurate resulting in liabilities that may ultimately be funded by the timberfund. In addition, due to regulatory or other requirements of local law, it may not be possible to fully dissolve an investment vehicle following divestment of all the assets. While GFP will work expeditiously to wind-up such companies as soon as possible, or seek alternative liquidation options for such investments, it is possible that one or more companies in the structure may need to remain open pending final dissolution despite the full liquidation of all investments in a timberfund. In such a situation, the timberfund will continue to incur costs associated with the ongoing maintenance of such companies, including audit costs when required by law.

Cybersecurity Breaches and Identity Theft. GFP and its timberfunds may face cybersecurity threats resulting in unauthorized access to sensitive information or impairment to existing systems. Such threats could disrupt the operations of a timberfund or give rise to liabilities borne by the timberfund directly or indirectly through its investment in the investment vehicles.

Global Pandemic. In March 2020, the World Health Organization declared COVID-19 a pandemic. The full impact of the pandemic on the operations of a timberfund cannot be predicted at this time, however the general economic effect of the virus is expected to be far-reaching over the short term as governments and communities globally take urgent steps to contain its spread. Travel restrictions, quarantines and government mandated suspension of certain commercial activities world-wide may give rise to reductions in consumer demand, supply chain disruptions, disruptions to sales/acquisition processes, impacts on markets generally, and other operational challenges. It cannot be predicted at this time whether there will also be medium to long-term adverse effects on the operations of a timberfund.

Item 9: DISCIPLINARY INFORMATION

We have no legal or disciplinary events to report.

Item 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Broker-Dealer Registration

We do not have a registration or an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Futures, Commodity Pool Operator, Commodity Trading Advisor

We do not have a registration or an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Related Person Arrangements

Neither we nor any of our management persons have any relationship or arrangement that is material to our advisory business or to our clients that we have not otherwise disclosed.

Arrangements with Other Investment Advisers

We do not recommend or select other investment advisers for our clients nor do we have other business relationships with those advisers that create a material conflict of interest.

Item 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

We have adopted a Code of Ethics in accordance with Rule 204A-1 of the Investment Advisers Act of 1940. A copy of the GFP Code of Ethics is available to clients upon request without charge from the CCO or his designee.

The purpose of the GFP Code of Ethics is to set forth certain key guidelines that have been adopted by us as firm policy for the guidance of all personnel and to specify the responsibility of all supervised persons to comply with the spirit and the letter of the federal securities laws and the rules governing the capital markets. All supervised persons (which includes all GFP employees and certain identified consultants, collectively “Supervised Persons”) will act with competence, dignity and integrity, and in an ethical manner when dealing with the timberfunds, investors, the public, prospects, third-party service providers and fellow supervised persons. Supervised Persons must use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, trading, promoting GFP’s services and engaging in other professional activities.

Supervised Persons are expected to adhere to the highest standards with respect to any potential conflicts of interest with GFP’s timberfunds or investors. As a fiduciary, GFP must act in its timberfunds’ or investors’ best interests. Neither GFP nor any Supervised Person should ever benefit at the expense of any timberfund or investor.

The following is a summary of certain provisions of the GFP Code of Ethics:

Conflicts of Interest.

Conflicts of interest may exist between various individuals and entities, including GFP, its timberfunds, Supervised Persons and current or prospective investors. Any failure to identify or properly address a conflict can have severe negative repercussions for GFP, its Supervised Persons and/or its timberfunds and investors. In some cases, the improper handling of a conflict could result in litigation and/or disciplinary action.

GFP’s policies and procedures have been designed to identify and properly disclose, mitigate and/or eliminate applicable conflicts of interest. However, written policies and procedures cannot address every potential conflict, so Supervised Persons must use good judgment in identifying and responding appropriately to actual or apparent conflicts.

Conflicts of interest that involve GFP and/or its Supervised Persons on the one hand, and timberfunds and/or investors on the other hand, will generally be fully disclosed and/or resolved in a way that favors the interests of the timberfunds and/or investors over the interests of GFP and its Supervised Persons. If a Supervised Person believes that a conflict of interest has not been identified or appropriately addressed, that Supervised Person should promptly bring the issue to the CCO’s or his designee’s attention.

Conflicts of interest may arise between timberfunds and/or investors. Responding appropriately to these types of conflicts can be challenging, and may require robust disclosures if there is any appearance that one or more timberfunds or investors have been unfairly disadvantaged. Supervised Persons should notify the CCO or his designee promptly if it appears that any actual or apparent conflict of interest between timberfunds and/or investors has not been appropriately addressed.

Different GFP-advised timberfunds may, from time to time, invest in the same or neighboring geographies. GFP is very sensitive to the potential conflicts of interest such investment activities may pose and has developed policies, procedures and practices to address them on a case-by-

case basis including at an operational level. At all times, GFP and every Supervised Person must seek to resolve any conflict of interest in the best interests of the timberfunds that may be affected by such conflict of interest and will seek independent advice for such conflicted party where necessary.

The GFP Code of Ethics sets forth several common examples of other conflicts of interest. In addition, the Compliance Manual sets forth policies and procedures for managing and reporting potential conflicts including relating to gifts and entertainment, political and charitable contributions, public positions, outside business activities, investment clubs and prior employment.

Paper and Forest Products Securities Holding Policy.

The GFP Code of Ethics contains a requirement that the CCO or his designee will maintain a restricted list. This restricted list (“Restricted List”) includes publicly traded security or private placement interests issued by a company whose primary business is in the paper and forest product industry, regardless of:

- the location (i.e. North America, South America, Asia, Europe, Africa and Oceania);
- the type of publicly traded securities, including equity, preferred equity, ADRs, debt, options and futures; and
- the jurisdiction in which the securities are traded, including local exchanges and overseas exchanges.

In addition, the CCO or his designee may from time to time add other companies to this Restricted List on a temporary basis when transactions are being considered by GFP’s Investment Committee which involve such company and/or its affiliates. The CCO or his designee will maintain, update and disseminate this Restricted List as required from time to time.

In order to prevent conflicts of interest and to avoid violation of local securities laws, Supervised Persons of GFP are prohibited from purchasing any securities or private placements that are on the Restricted List. To the extent that a Supervised Person of GFP already owns or controls any prohibited security or private placement on the Restricted List at the time of hire or at the time of addition to the Restricted List, the Supervised Person may continue to hold the security, but may not add to their holdings. Under such circumstances, the Supervised Person must obtain the written permission of the CCO prior to selling or otherwise disposing of or decreasing the size of their position in the security.

Reporting.

GFP must collect, and the CCO or his designee will review, information regarding the personal trading activities and holdings of all Supervised Persons. Supervised Persons must submit quarterly reports regarding certain securities transactions in reportable securities and newly opened accounts, as well as initial and annual reports regarding all accounts holding any securities.

Unfair Treatment of Certain Clients Vis-à-Vis Others.

The GFP Investment Committee, or any GFP Fund or Asset Manager who advises one or more timberfunds, may be faced with situations in which it is possible to give preference to one timberfund over others. These decision makers must be careful not to give preference to one timberfund over another even if the preferential treatment would benefit GFP or themselves.

The fiduciary duty of GFP, its Investment Committee and its Supervised Persons to a timberfund must govern the actions in each situation. In the absence of express or implied agreements between the parties, usage and custom is used to determine how GFP, its Investment Committee and its Supervised Persons should discharge their duty. Each situation is examined closely to determine whether the timberfund acting through its shareholder advisory committee or otherwise has consented to the actions favoring another timberfund and whether the resulting relationship is fair and consistent with the securities laws. If both parts of this test have been satisfied, most likely there has been no breach of fiduciary duty. If a question arises about an action that may give rise to a conflict of interest involving preferential treatment of one timberfund over another, the CCO is consulted prior to taking any action.

Investment Queuing Policy.

The Investment Queuing Policy is consulted in the case of allocation of investment opportunities to timberfunds or separate account clients (set out below).

It is the policy of GFP to allocate investment opportunities among timberfunds so that all timberfunds are treated in a consistent and equitable manner. The GFP Investment Committee is responsible for allocating investment opportunities.

The Investment Committee holds regular meetings to evaluate investments identified for possible acquisition. A screening process is used to determine the suitability of each potential investment for a timberfund, using both objective and subjective criteria provided in the shareholder or investment agreements applicable to each timberfund. These criteria will include specifications such as transaction size, property type, geographic location, physical characteristics, return hurdles and other relevant factors. More subjective investment criteria and other portfolio considerations are also used in the screening process, including the timberfund's risk profile, the suitability of a property to portfolio diversification objectives, the property's management intensity and exit strategy.

Secondary Sales.

From time to time investors may seek to sell their interest in a timberfund through a private, secondary sale. In many cases, such secondary sales will be proposed to be made to other investors in the same timberfund or to investors in other timberfunds. Regardless of the nature or status of the proposed purchaser, GFP's involvement in the secondary sale is limited to approving the sale in accordance with the provisions of the applicable shareholder or investor agreement, and providing certain required factual information on a transparent and equal basis to seller and purchaser. Neither GFP nor any of its Supervised Persons shall advise either the seller or the purchaser with respect to value of the interest being sold.

Co-investment Opportunities.

Where appropriate, GFP may provide co-investment opportunities to certain investors in timberfunds, employees or third parties. These co-investment opportunities may be offered as interests in other companies or other similar entities formed for each investment (a “Co-Investment Entity”). GFP will allocate the available investments among the timberfunds, the Co-Investment Entity or any other third parties as it may determine, in its sole discretion.

Cross Transactions.

On occasion, GFP may cross an investment between timberfunds when it specifically deems the practice to be advantageous for each participant. The Investment Committee determines whether crossing is advantageous for each timberfund and all cross transactions must be approved by the Investment Committee prior to completing the trade. At its discretion GFP may also bring the potential cross transaction to the respective timberfund shareholder advisory committees for review and approval.

If GFP receives approval from the Investment Committee and, if applicable, the timberfund shareholder advisory committees, GFP crosses investment positions at the fair market value. Documentation related to each cross transaction is maintained and includes the rationale behind decisions to cross. Approvals issued by the Investment Committee and, if applicable, the timberfund advisory committees and/or timberfund investors to cross positions between the timberfunds will also be memorialized.

Possible Conflicts of Interest.

GFP is required to devote to each timberfund only such time as it deems necessary to conduct the business in an appropriate manner. Generally, during the commitment period of a timberfund or until a certain percentage (usually 70 to 80%) of the investment commitments have been drawn, GFP will not undertake to act as an investment adviser to a new timberfund, including any separate account that expects to make forestry investments that are suitable for the first timberfund.

GFP may engage in activities that may conflict with the interests of a particular timberfund such as acting as investment adviser to other significant timberland investments or timberfunds. There can be no assurance that such conflicts will not interfere with the management of a particular timberfund and its investments. Although the investment, management and exit criteria for such other investments are likely to be somewhat different from that of any GFP timberfund, it is possible that certain opportunities may be suitable for both the GFP timberfund and such other investments.

GFP will at all times seek to resolve such conflicts in the best interests of all parties; and will seek independent advice for each conflicting party where necessary.

Participation or Interest in Client Transactions and Personal Trading.

GFP principals, employees or consultants are invested in timberfunds that are managed by GFP. The specific details are set out below.

Sylvanus Partners, L.P.

Peter Mertz, a senior advisor to GFP, and an affiliate of a consultant to GFP being Rafael Ide acquired limited partnership interests in Sylvanus Partners, L.P. at the same time the limited partnership interests were acquired by other investors. In addition, Michael McFetridge, a management person of GFP, has acquired limited partnership interests in the partnership. In the aggregate, the limited partnership interests held by these individuals equal less than 2.0% of the limited partnership interests issued by Sylvanus Partners, L.P. In turn, Sylvanus Partners, L.P. holds a 3.1% interest in Sylvanus LLC.

GTI 8

Certain employees of, or affiliates of consultants to, GFP or outside directors (or equivalent) being Joel Eshbaugh, Rafael Ide, Robert Kriscunas, Michael McFetridge and Peter Mertz each acquired shares in GTI 8 Taxable Investors Company Limited. In aggregate, the shares held by these individuals equal less than 0.5% of the shares issued in GTI 8 Taxable Investors Company Limited.

GTI 9

Certain employees of, or affiliates of consultants to, GFP or outside directors being Donald Borneman, Robert Kriscunas, Peter Mertz, Craig Neeser, Phillip Stelling, and Christian Warrington each acquired shares in GTI 9 Taxable Investors Company Limited. In aggregate, the shares held by these individuals equal less than 0.5% of the shares issued in GTI 9 Taxable Investors Company Limited.

GTI 10

Certain employees of, or affiliates of consultants to, GFP or outside directors being Donald Borneman, Rafael Ide, Robert Kriscunas, Michael McFetridge, Peter Mertz, and Christian Warrington each acquired shares in GTI 10 Institutional Investors Company Limited. In aggregate, the shares held by these individuals equal less than 0.2% of the shares issued in GTI 10 Institutional Investors Company Limited.

GFP Investments LP, the sole limited partner of GFP, holds the following percentages in timberfunds that are managed by GFP:

- a less than 49.7% interest in Sylvanus Partners, L.P.
- a less than 1% interest in GTI 8 Institutional Investors Company Limited
- a less than 1% interest in GTI 8 Taxable Investors Company Limited
- a less than 1% interest in GTI 9 Institutional Investors Company Limited
- a less than 6.6% interest in GTI 9 Taxable Investors Company Limited
- a 1% interest in GTI 10 Institutional Investors Company Limited

In addition, GFP Holdings LP, the sole limited partner of GFP Investments LP, directly holds the following percentages in timberfunds that are managed by GFP:

- a less than 1% interest in GTI 9 Taxable Investors Company Limited

- a less than 1% interest in GTI 10 Institutional Investors Company Limited

GFP Timberland Opportunities 1 GP LLC and GFP Timberland Opportunities 1 SP LLC, which are affiliates of GFP and/or GFP principals, employees or consultants also hold interests in GFP Timberland Opportunities 1 LP. GFP principals, employees or consultants may also invest in other timberfunds managed by GFP in the future. The timberfunds in which GFP principals, employees or consultants may invest alongside GFP clients are governed by the majority vote of investors. The equity interests of principals, employees or consultants are too small to influence voting outcomes (and in some cases these equity interests have no voting rights). Such investments assure an alignment of interests with GFP clients, and do not involve granting GFP principals, employees or consultants any favorable rights at the expense of clients.

Item 12: BROKERAGE PRACTICES

Selecting Brokerage Firms

GFP does not ordinarily deal with any financial intermediary such as a broker-dealer, and commissions are not ordinarily payable in connection with GFP's timberfunds' investments. To the limited extent that GFP transacts in public securities it intends to select brokers based upon the broker's ability to provide best execution for the timberfunds.

Research and Other Soft Dollar Benefits

We do not receive research and other soft dollar benefits from brokers.

Brokerage for Client Referrals

We do not consider whether we receive client referrals from a broker in selecting or recommending broker-dealers.

Directed Brokerage

We do not recommend, request or require that a client direct us to execute transactions through a specified broker-dealer.

Item 13: REVIEW OF ACCOUNTS

Periodic Reviews

We receive on a periodic basis information on forest operations, including all revenue and expense information from our independent contractor forest managers. We also obtain information which is a matter of public record and monitor forestry operations to ensure contract compliance and to ensure that high standards of forestry management practices are being maintained. In addition, our Investment Committee meets twice a month, on average, to monitor investment performance; evaluate and approve investments and dispositions; approve cash distributions from timberfunds; and/or analyze foreign currency strategies. The membership of the Investment Committee includes senior managers of GFP.

Regular Reports

We provide written quarterly timberfund investment performance reports to investors 45 days after the close of each quarter. Generally, the quarterly reports for each timberfund contain the following information: change in investment value, investment performance, property summary, strategic and operational developments, report on distributions, foreign exchange, subsequent events, value of client's investments, balance sheet, statement of operations, statement of changes in shareholders' equity, statement of cashflows, notes to financial statements, investment team and contact information. Annual property appraisals are incorporated into the combined 4th quarter and annual report. We conduct individual portfolio reviews with investors on a periodic basis.

We host an annual investor conference, typically in the first quarter of the year, in which investors have direct access to our investment professionals. At this conference, portfolio managers conduct in-depth fund reviews with investors in each of the funds in which they are invested. Financial statement audits are conducted annually by internationally recognized independent audit firms. Most timberfunds have appointed an Audit Committee consisting of outside directors of the timberfund. The Audit Committee meets at least annually with the timberfunds' auditors to review the annual audit. Audited financial statements are sent to each investor as they are completed and made available by the auditor.

Item 14: CLIENT REFERRALS AND OTHER COMPENSATION

We do not have any arrangements under which we or a related person compensate another for client referrals. We do not have any arrangements under which we receive any economic benefit, including sales awards or prizes.

We do have certain client servicing arrangements with third parties.

We have agreements in place with The International Woodland Company A/S ("IWC") with respect to GTI 8 Institutional Investors Company Limited, GTI 9 Institutional Investors Company Limited and GTI 10 Institutional Investors Company Limited.

IWC is paid an annual asset management fee that is equal to a 10% share of that portion of the asset management fee paid by each of the timberfunds to GFP that is attributable to certain investors with whom IWC has a consulting relationship.

Item 15: CUSTODY

All client assets are held in custody by unaffiliated banks, however GFP has access to client accounts. Investors will not receive statements from such custodians. Instead, in order to comply with the custody rule, the timberfunds are subject to an annual audit and the audited financial statements are distributed to investors. The audited financial statements are prepared in accordance with U.S. generally accepted accounting principles and distributed to investors within 120 days following the timberfund's fiscal year end.

Item 16: INVESTMENT DISCRETION

We have discretionary authority over the purchase and sale decisions for certain of the timberfunds. We have described the diversification requirements for the timberfunds and our special arrangements with certain investors at Item 4 of this brochure under the sub-heading Tailored Relationships.

Item 17: VOTING CLIENT SECURITIES

Proxy Voting

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Advisers Act, GFP has adopted and implemented written policies and procedures governing the voting of client securities.

The timberlands in which the timberfunds invest do not issue proxies. However, in the event proxies have to be voted, GFP has adopted proxy voting policies and procedures, and shall be responsible for voting proxies on behalf of the timberfunds.

GFP votes client proxies in a way that it believes will (i) maximize the economic benefits to its timberfund clients and (ii) promote sound corporate governance by the issuer. GFP's investment professionals are generally responsible for making voting decisions with respect to proxies received.

In exercising its voting discretion, GFP and its employees will seek to avoid any direct or indirect conflict of interest raised by such voting decision. All conflicts of interest will be resolved in the interests of GFP's timberfunds.

Certain investment professionals of GFP serve as board members for the timberfunds' portfolio companies. In situations where GFP votes the proxy for a company in which an employee of GFP serves on the board of directors, GFP has determined that it does not inherently present a conflict of interest as the purpose for serving on the board is to maximize the return on the timberfunds' investment and to ensure that the timberfunds' interests are protected.

A record of all proxy votes cast on behalf of the timberfunds will be maintained and available for review. Investors may contact the CCO for a copy of the proxy voting policy or information with respect to a specific proxy.

Item 18: FINANCIAL INFORMATION

We do not solicit prepayment of client fees. Please refer to our fee disclosure at Item 5 of this brochure. GFP does not have any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients.

Item 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS

This is not required as we are a federally registered investment adviser.