

Part 2A of Form ADV: *Firm Brochure*

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This brochure provides information about the qualifications and business practices of Sustainable Woodlands Partners, L.L.C. If you have any questions about the contents of this brochure, please contact us at 713-993-4675 or pbachtold@salientpartners.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.

Sustainable Woodlands Partners, L.L.C. is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with the information that you may use to determine whether to hire or retain them.

Additional information about Sustainable Woodlands Partners, L.L.C. also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 157862.

Item 2 Material Changes

The following is a summary of material changes to Part 2A of Form ADV since the last annual amendment filed with the SEC on 03/23/2020. This section only reflects material changes since the last annual amendment of the Brochure.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

Summary of Material Changes:

- Item 4 “Advisory Business” was revised to remove Matt Hibbetts and add William Enszer on the Board of Managers. (Revised 11/11/2020)
- Item 10 “Other Financial Industry Activities and Affiliations” was revised to remove Endowment Advisers, L.P. as an affiliate of the Adviser and remove affiliated pooled investment vehicles. (Revised 11/11/2020 and 03/19/2021)
- Item 13 “Review of Accounts” was revised to remove Matt Hibbetts and add William Enszer on the Board of Managers. (Revised 11/11/2020)

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Item 4 Advisory Business

Sustainable Woodlands Partners, L.L.C. is an SEC-registered investment adviser with its principal place of business located in Texas. Sustainable Woodlands Partners, L.L.C. began conducting business in 2002.

Listed below are the firm's principal owners (i.e., those individuals and/or entities controlling 25% or more of this company):

- Molpus Woodlands Group-Sustainable, L.L.C., Member
- Investek Timber Management, L.L.C., Member
- Salient Partners, L.P., Member

The Adviser has a Board of Managers that oversees its operations and investment advisory services. The Board of Managers is comprised of William Enszer, Mark Fields, David Hicks, Bob Lyle, David A. Scott, Ken Sewell and Terrell Winstead.

These individuals, and other affiliated persons of the Adviser, are also owners, officers, and/or employees of the Adviser's members, Molpus Woodlands Group-Sustainable, L.L.C., Investek Timber Management, L.L.C. and Salient Partners, L.P. Research, analysis, and allocation of investment opportunities (including opportunities to divest currently-held investments) will be shared by Adviser, affiliates of Molpus Woodlands Group-Sustainable, L.L.C., affiliates of Investek Timber Management, L.L.C. and affiliates of Salient Partners, L.P.

Sustainable Woodlands Partners, L.L.C. offers the following advisory services to our clients:

Sustainable Woodlands Partners, L.L.C. (the "Adviser") serves as the General Partner and provides investment advisory services to one Investment Fund: Sustainable Woodlands Fund II, L.P. (the "Fund"). The Fund is not registered as an investment company under the Investment Company Act, in reliance on the exemption contained in section 3(c)(7) thereof.

The investment advisory services provided to the Fund is governed by the Offering Document of the Fund.

The Fund focuses its investment strategy on acquiring, managing, harvesting and divesting timberland. The "core" portion of the portfolio is southeastern United States timberland with an emphasis on Southern pine. The "core" portion of the portfolio comprises the majority of the Fund. The Fund complemented its "core" holding of Southern pine with acquisitions that provide diversification as to geography and species. In particular, the Fund acquired "hardwoods" (e.g. oak) in the Southeast and elsewhere to provide diversification as to species. In addition, the Fund made acquisitions in other U.S. geographic regions such as the Pacific Northwest, Northeast and Midwest to provide additional diversification.

The Fund is closed to new investments.

Amount of Managed Assets:

As of 12/31/2020, the Adviser was actively managing \$102,192,585 of clients' assets on a discretionary basis.

Item 5 Fees and Compensation

The Fund pays the Adviser a 1.00% per annum management fee based on the estimated fair market value of the Fund's assets. Such management fee is subject to negotiation and may be lower for certain limited partners of the Fund, based on relevant business considerations within the discretion of the Adviser. The management fee is calculated monthly and paid by the Fund to the Adviser quarterly in arrears. As general partner of the Fund, the Adviser causes the Fund to pay such management fees directly to the Adviser from the assets of the Fund.

The management fee is based on the estimated fair market value of the Fund's assets. This valuation of the Fund's assets presents an inherent conflict of interest between the Adviser and the Fund, given that the management fees payable to the Adviser are determined based on the valuation of the Fund's assets. The Adviser has attempted to address such conflict of interest by adopting a policy that once every three years, the Adviser is required to obtain a comprehensive appraisal of the Fund's assets conducted by an independent appraiser selected by the Adviser. In years where there is no comprehensive appraisal, the prior year's comprehensive appraisal is updated by such independent appraiser. Such valuations are made as of December 31 of each year, and may be adjusted by the Adviser for acquisitions or dispositions during the course of the year.

The available cash flow of the Fund is allocated among the partners in proportion to their capital contributions. However, after a limited partner has received a return of its capital contributions plus a 7% annual return on such capital contributions, 15% of the available cash flow otherwise allocable to such limited partner will instead be allocated to the Adviser, as general partner ("Performance Allocation").

GENERAL INFORMATION

Termination of the Advisory Relationship: As the general partner of the Fund, there is no formal advisory agreement between the Adviser and the Fund. The Adviser, as general partner, may be removed upon the vote or written consent of partners holding not less than two-thirds of the total number of votes eligible to be cast by all partners of the Fund. In addition, the Fund has a stated term of ten years, which the Adviser may extend for up to two additional terms of two years each, for a total term of 14 years. At the conclusion of the term, the Fund will wind down and make an orderly disposition of its assets during a liquidation period that the Adviser expects to last approximately one year.

Placement Agents and Other Financial Intermediaries: With regard to Sustainable Woodlands Fund II, L.P., the Fund engaged a financial intermediary to act as a placement agent to assist in placing interests of the Fund to its brokerage customers. Neither the Fund nor the Adviser pays separate compensation to such financial intermediary in respect of such placement services. However, it is our understanding that such brokerage customers are

subject to separate fee arrangements with such financial intermediary, in addition to the fees and expenses of the Fund. In addition, other financial intermediaries may be compensated directly by investors in the Fund, under arrangements between such financial intermediaries and such investors (in their capacities as clients or customers of such financial intermediaries, and not in their capacities as investors in the Fund). These compensation arrangements with financial intermediaries are in addition to the fees and expenses charged by the Fund and the Adviser.

Ongoing Expenses: All expenses of the Fund (including without limitation forest management fees, legal, accounting, due diligence and appraisal expenses in connection with acquiring, maintaining and selling Fund's investments, periodic appraisal expenses and similar expenses) will be paid by the Fund and are not included in the management fee. Limited partners of the Fund bear their respective pro rata share of such expenses, in addition to the management fee.

Forestry Management and Related Expenses: The Fund has contracted with The Molpus Woodlands Group, LLC ("MWG") to oversee the forest management activities of the Fund and to provide support in evaluating potential acquisitions, including, without limitation, conducting due diligence reviews, evaluating land sales for higher and better uses, and providing silvicultural management and harvesting activities. The costs of these forestry management services are Fund expenses paid by the Fund from cash flow or from capital contributions made by limited partners, and are in addition to management fees. The following is a summary of the approximate costs of such forestry management services:

- Harvesting supervisions: 7% of harvesting revenues.
- Administration cost: \$2.50 per acre. The administration cost pays for the forestry planning employees and support staff employed by MWG, such as accountants and computer support.
- Acquisition Cost: 1% of acquisition value.
- Disposition Fees: 3% of gross sales price on higher and better use (HBU) transactions.
- Other costs: Other direct expenses are billed to the Fund at cost with no markup. These are typically services that the Fund contracts, such as bulldozer work on roads, and fire lanes, painting landlines, spraying, helicopter fertilizing operations, etc. Also forestry employees of MWG may supervise these activities; such supervisory services are billed to the Fund at cost. The Adviser believes these direct expenses have historically cost about \$7.50 per acre per year.

Some or all of the foregoing forestry management and related expenses constitute transaction-based compensation. As an affiliate of a controlling owner of the Adviser, such compensation creates a conflict of interest as between MWG and the Adviser, and as between the Adviser and the Fund. In order to address such conflicts of interest, the Adviser has adopted internal procedures requiring that such arrangements with MWG be approved by members of the Adviser's board of managers who are not affiliated with MWG.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: The Adviser does not require payment of fees in excess of

\$1,200 more than six months in advance of services rendered.

Item 6 Performance-Based Fees and Side-By-Side Management

As we disclosed in Item 5 of this Brochure, the available cash flow of the Fund is allocated among the partners in proportion to their capital contributions. However, after a limited partner has received a return of its capital contributions plus a 7% annual return on such capital contributions, 15% of the available cash flow otherwise allocable to such limited partner will instead be allocated to the Adviser, as general partner ("Performance Allocation").

To qualify for a performance-based fee arrangement, Fund investors must either demonstrate a net worth of at least \$2,100,000 (excluding primary residence) or must have at least \$1,000,000 under management, or meet the definition of a "qualified purchaser" under Section 2(a)(51)(A) of the Investment Company Act.

Investors should be aware that performance-based fee arrangements may create an incentive for the Adviser to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement.

In addition, principals of the Adviser and their respective affiliates manage other investment funds and separate managed accounts that have performance-based fees, including with respect to investments in timber. The existence of such arrangements creates a conflict of interest because there is an incentive on the part of such persons to recommend investments or to allocate investment opportunities based on the potential compensation received, rather than on a client's (including a Fund's) needs. As it relates to the Fund, the Adviser (as general partner) has implemented an allocation policy with MWG (which sources acquisitions and dispositions of timberlands for the Fund, under the Forestry Management Agreement between the Fund and MWG) in order to address such conflicts of interest.

Item 7 Types of Clients

Sustainable Woodlands Partners, L.L.C. provides advisory services to pooled investment vehicles.

The minimum capital commitment for Sustainable Woodlands Fund II, L.P. is \$2 million per Limited Partner, subject to waiver in the Adviser's sole discretion.

Investors generally must be "accredited investors" under Regulation D under the Securities Act of 1933, as amended, who are eligible to enter into a performance fee arrangement under the Investment Advisers Act and "qualified purchasers" under Section 2(a)(51)(A) of the Investment Company Act of 1940.

The Fund is closed to new investments.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

METHODS OF ANALYSIS

The Adviser's ultimate goal is to generate returns from each of the three key return drivers: biological growth, timber price changes and land price changes. Consequently, the Fund pursues a vertically integrated approach to timberland management. As described above, the Fund has contracted with MWG for forestry management services. By taking charge of most aspects of the investment and management process, from acquisition to disposal, MWG is able to use the Fund's risk/return requirements as an input at each stage in the process. The process starts with the due diligence performed on potential acquisitions, where MWG uses its contacts in the marketplace, both as a buyer and seller of timberland, to source attractive acquisition opportunities, given the Fund's investment amount, geographic focus and/or return objectives (which will, in part, dictate the maturity of the timberland tract sought). After identification of an attractive acquisition target, MWG uses its due diligence procedures to ensure that the tract in question meets the initial investment criteria established by the Fund. Once acquired, MWG manages the thinning and harvesting schedules and re-planting. With regard to selling timber, MWG uses its knowledge of the local markets to establish long-term sales contracts and/or to sell on the spot, depending on market conditions and the Fund's risk appetite. In addition, MWG proactively seeks higher and better use land sales ("HBU") opportunities, using its in-house team to both identify tracts that may be of interest to third parties and contacting such third parties (using its contacts throughout the Southeast). Finally, when the Fund deems it attractive to dispose of properties, MWG facilitates such sales.

Competition for Timberland Investments: Investing in timberlands is a highly competitive enterprise. Identifying attractive timberland investments is difficult and involves a high degree of uncertainty. There can be no assurance that the Fund will be able to acquire timberlands and related assets which satisfy the Fund's rate of return objectives or that the Fund will be able to fully invest its committed capital within the Commitment Period.

For a more detailed discussion of the Fund's methods of analysis and material risks, please refer to the Fund's offering documents.

INVESTMENT STRATEGIES

The Fund focuses its investment strategy on acquiring, managing, harvesting and divesting timberland. The "core" portion of the portfolio is southeastern United States timberland with an emphasis on Southern pine. The core portion of the portfolio comprises the majority of the Fund. The Fund complemented its "core" holding of Southern pine with acquisitions that provide diversification as to geography and species. In particular, the Fund acquired "hardwoods" (e.g. oak) in the Southeast and elsewhere to provide diversification as to species. In addition, the Fund made acquisitions in other U.S. geographic regions such as the Pacific Northwest, Northeast, and Midwest to provide additional diversification. The Adviser may, on behalf of the Fund, retain one or more sub-advisers to assist in these locales. The Fund seeks long-term capital appreciation, with moderate current income.

Risk of Loss: Securities investments are not guaranteed and always carry a risk of loss.

For a more detailed discussion of the Fund's investment strategies and material risks, please refer to the Fund's offering documents.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Salient Partners, L.P., which is a principal owner of the Adviser, also controls broker-dealers, Forward Securities, LLC and Salient Capital, L.P. Forward Securities, LLC and Salient Capital, L.P. serve as placement agent and/or distributor for funds for which affiliates of Salient Partners, L.P. serve as investment adviser and/or general partner or managing member. The Adviser does not use Forward Securities, LLC or Salient Capital, L.P. to place trades in client accounts or for any other services.

Affiliated persons of the Adviser are licensed as registered representatives of Forward Securities, LLC, Salient Capital, L.P. or Coker & Palmer, Inc. These individuals, in their separate capacity, can effect securities transactions for other customers or clients (separate and apart from the Fund), in respect of which they may receive separate, yet customary compensation.

Such individuals are also affiliated persons of other advisers that are affiliates of Sustainable Woodlands Partners, L.L.C. While the Adviser and these individuals endeavor at all times to put the interest of the clients first as part of their fiduciary duty, such clients of our adviser affiliates should be aware that the receipt of additional compensation from Forward Securities, LLC, Salient Capital, L.P. or Coker & Palmer, Inc. creates a conflict of interest, and may affect the judgment of these individuals when making recommendations. Further, more detailed disclosure of such conflicts of interest is contained in Part 2A of Form ADV of the relevant adviser affiliate of Sustainable Woodlands Partners, L.L.C.

Sustainable Woodlands Partners, L.L.C. is affiliated with commodity trading advisors ("CTA") and a commodity pool operator ("CPO"). Salient Advisors, L.P. is registered with the Commodity Futures Trading Commission ("CFTC") as a CTA and CPO and is a member of the National Futures Association ("NFA"). Broadmark Asset Management LLC is registered with the CFTC as a CTA and is a member of the NFA. Affiliated persons of the Adviser are principals and/or affiliated persons of the CTAs/CPO.

As discussed in Item 4, above, the Adviser's clients are all unregistered private partnerships.

Individuals on the Adviser's Board of Managers and other affiliated persons of the Adviser are also owners, officers and/or employees of Broadmark Asset Management LLC; Forward Management, LLC; The Molpus Woodlands Group, LLC; Salient Advisors, L.P.; Salient Capital Advisors, LLC and The Salient Zarvona Energy Fund GP, L.P. In these capacities, these individuals also provide investment advice to the following pooled investment vehicles:

All Series of Forward Funds; All Series of Salient MF Trust; Salient MLP Total Return Fund, L.P.; Salient MLP Total Return TE Fund, L.P.; Salient Midstream & MLP Fund; The Salient Zarvona Energy Fund, L.P.; Salient Zarvona Energy Fund II-A, L.P.; Salient Zarvona Energy Fund II-B, L.P.; Chalk II-4 Co-Invest, L.P.; Sustainable Woodlands Fund II, L.P.; Molpus Woodlands Fund III, L.P.; Molpus Woodlands Fund III (Cayman), L.P.; Molpus Woodlands Fund IV, L.P.; Molpus Woodlands Fund IV (Cayman), L.P.; Molpus Woodlands Fund V, L.P.; QIC Parallel Fund IV, L.P.

This presents a potential conflict of interest in that these individuals have an incentive to favor the clients of these other advisory firms when identifying or allocating investment opportunities for the Adviser. To address this potential conflict, the Adviser regularly reviews the allocations of investment opportunities between affiliated Advisers.

The following investment advisers are under common ownership and/or share one or more affiliated persons of the Adviser:

Broadmark Asset Management LLC, which provides investment advice to individuals, investment companies, pooled investment vehicles and other institutional clients;

Forward Management, LLC, which provides investment advice to individuals, investment companies and other institutional clients;

The Molpus Woodlands Group, LLC, which acquires, manages, and sells timberland as an investment vehicle for pension funds, college endowments, foundations, insurance companies and high net-worth individual investors. MWG also assists clients in selling timberlands and is a registered real estate broker in various states;

Salient Advisors, L.P., which provides investment advice to investment companies;

Salient Capital Advisors, LLC, which provides investment advice to individuals, pension and profit sharing plans, investment companies, pooled investment vehicles and other institutional clients;

The Salient Zarvona Energy Fund GP, L.P., which provides investment advice to pooled investment vehicles.

Other Activities of Investment Professionals. The Adviser and the professionals who are involved in the Fund's activities remain responsible for the existing client portfolios managed by The Molpus Woodlands Group, LLC; Salient Partners, L.P.; Investek Timber Management, LLC or their respective affiliates, as the case may be (collectively, "Related Parties"), and they devote significant time to the management of such investments and other newly created funds (as well as their own respective investments). In addition, in connection with the management of investments for other accounts, Related Parties may serve on the boards of directors of or advise companies which may compete with portfolio investments of the Fund. Moreover, these other accounts managed by the Related Parties may pursue investment opportunities that may also be suitable for the Fund.

In some cases, those investment opportunities may be capacity constrained. Allocation of investment opportunities among the Fund and the other funds or accounts managed by the Related Parties will be made by the Adviser or by Related Parties in their capacities as managers of such funds or accounts in a reasonable and equitable manner, as determined by them in their sole discretion. The disposition of any such investments is subject to the same conditions.

Investors in the Adviser's Clients are Solicited to Invest in Affiliated Partnerships.

Affiliated persons of the Adviser are members of the general partner of various private investment vehicles (as discussed above) and affiliated advisers, which themselves manage other registered investment companies and private pooled investment vehicles. Certain investors in the Fund managed by the Adviser are solicited to invest (by the affiliated persons) in such other registered investment companies or private pooled investment vehicles, although the Adviser's clients themselves, which are all pooled investment vehicles, are not. In such instances, our affiliated advisors and/or affiliated persons of our Adviser may receive additional compensation.

While Sustainable Woodlands Partners, L.L.C. and these individuals endeavor at all times to put the interest of their clients first as part of our fiduciary duty, clients of such adviser affiliates should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of the adviser affiliate and these individuals when making recommendations. Further, more detailed disclosure of such conflicts of interest is contained in Part 2A of Form ADV of the relevant adviser affiliate of Sustainable Woodlands Partners, L.L.C.

Dependence on Property Managers; Conflicts of Interest. The Adviser locates, hires and manages property managers and other personnel (including independent contractors) for the investments. The success of the Fund's investments, therefore, depends in part upon the Adviser's ability to select and retain qualified property managers for its investments. The Adviser has retained MWG to provide forestry consulting services to the Fund. Based on current contractual relationships between the principals of the Adviser and MWG, such arrangements may represent a conflict of interest between the Adviser and the Fund. To the extent that the Adviser on behalf of the Fund retains MWG, one of MWG's affiliates, or any other affiliate of the Adviser, such arrangements will be required to be approved by the Board members not affiliated with MWG.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

The Adviser has adopted a Code of Ethics (the "Code") to effectuate the purposes and objectives of Sections 204A and Rule 204A-1 of the Investment Advisers Act of 1940. A copy of our Code of Ethics can be obtained by requesting it from an advisory representative or affiliated person by calling (713) 993-4675.

In summary, the Code sets forth the Adviser's standards of business conduct reflecting our fiduciary obligations to our clients and specifically requires all employees to comply with the Code and federal (and other applicable) securities laws. In addition, the Code contains the following specific provisions:

- All employees to report any violations of the Code to the Adviser;
- The Adviser to provide each employee with a copy of the Code and any amendments; and
- All employees to provide a written acknowledgement of their receipt of the Code and any amendments.

We strive to ensure that all employees act in accordance with the Adviser's internal policies and applicable regulations governing those rendering registered investment advisory services. Employees not in compliance with firm goals in this regard are subject to sanctions, which include possible termination.

Any persons found to have violated this policy will be subject to disciplinary actions including (but not limited to) warnings, sanctions, regulatory and/or Board reporting and/or possible termination.

Item 12 Brokerage Practices

The Adviser manages the assets of its client investment fund per the terms of the limited partnership agreement of the Fund and the investment objectives of the Fund. In this capacity, it has the authority to determine the investments made by the Fund, the amount of those investments, and any brokers, dealers and associated commission rates.

However, given the fact that the Fund's investments are in timberlands, the use of securities brokers or dealers and the payment of associated commissions is not applicable.

Item 13 Review of Accounts

The Adviser has a Board of Managers that oversees its operations and investment advisory services. The Board of Managers is comprised of William Enszer, Mark Fields, David Hicks, Bob Lyle, David A. Scott, Ken Sewell and Terrell Winstead.

The Board is responsible for the overall corporate governance of the Adviser and the Fund. Acquisitions and dispositions are presented to the Board by MWG and considered by the full Board. All borrowings or other significant corporate matters (e.g., long-term supply agreements, etc.) shall be considered by and approved by the full Board.

The Fund's quarterly investor statements are compiled and delivered to investors by a third-party administrator.

Item 14 Client Referrals and Other Compensation

With regard to Sustainable Woodlands Fund II, L.P., the Fund engaged a financial intermediary to act as a placement agent to assist in placing interests of the Fund to its brokerage customers. Neither the Fund nor the Adviser pays separate compensation to such financial intermediary in respect of such placement services. However, it is our understanding that such brokerage customers are subject to separate fee arrangements with

such financial intermediary, in addition to the fees and expenses of the Fund. In addition, other financial intermediaries may be compensated directly by investors in the Fund, under arrangements between such financial intermediaries and such investors (in their capacities as clients or customers of such financial intermediaries, and not in their capacities as investors in the Fund). These compensation arrangements with financial intermediaries are in addition to the fees and expenses charged by the Fund and the Adviser, as described above in Item 5.

Item 15 Custody

As the Adviser is the general partner of the Fund that is being managed by the Adviser, the Adviser is deemed to have custody of the assets of the Fund. The Adviser requires the Fund to be audited by an independent, Public Company Accounting Oversight Board (PCAOB) accountant, and will distribute the audited financial statements to all fund investors within 120 days after the Fund's fiscal year end.

Item 16 Investment Discretion

Our discretionary authority includes the ability to determine whether to buy or to sell assets (primarily timberlands), and to determine the amount of the Fund's assets to buy or sell. This authority is contained in the Fund's limited partnership agreement, which will also contain any limits on this authority.

Item 17 Voting Client Securities

Given the fact that the Fund's investments are in timberlands, the Adviser does not receive or vote proxies.

Item 18 Financial Information

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

As an advisory firm that has discretionary authority and custody, we are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. Sustainable Woodlands Partners, L.L.C. has no additional financial circumstances to report.

Sustainable Woodlands Partners, L.L.C. has not been the subject of a bankruptcy petition at any time during the past ten years.