



INTRODUCTION

Goehring & Rozencwajg Associates, LLC (“GRA”) is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser. Brokerage and Investment advisory services and fees differ. It is important for you to understand those differences.

Free and simple tools are available to research firms and financial professionals at: investor.gov/CRS, which also provides educational materials about broker dealers, investment advisers, and investing.

This Form CRS provides information applicable to retail investors. If you are not a retail investor and would like additional information regarding the services we provide to you, please contact your GRA representative.

RELATIONSHIPS & SERVICES

What investment services and advice can you provide me?

We offer investment advisory services to retail investors. We offer our proprietary Natural Resources strategy managed by GRA in separately managed accounts (“GRA SMAs”), as well as a mutual fund, Goehring & Rozencwajg Resources Fund (“GRA MF”). GRA will make recommendations solely with respect to the GRA Mutual Fund or GRA Separately Managed Accounts. In all cases, where investments and/or strategies are only available to certain customers (e.g., based on the jurisdiction in which customer resides, the customer’s financial sophistication, etc.), GRA will recommend to customers only investments in which they are permitted to invest.

Except as specifically provided above or otherwise agreed with a customer, GRA does not provide any on-going or periodic review, followup or monitoring of retail customer accounts for purposes of Regulation Best Interest.

When GRA makes a recommendation, you make the ultimate decision regarding any purchase or sale of investments.

Some questions that may be helpful for you to ask us about our services:

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

FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT

What fees will I pay?

For a Separately Managed Account, we charge an asset-based fee for our investment management services quarterly in arrears that generally ranges between 0.90% and 1.00%. The market value of the securities in each account for purposes of determining the preceding quarter’s advisory fee is calculated as of the close of trading on the last business day of each quarter.

Regarding our asset-based fee, the more assets that are in your account, the more you will pay in fees and therefore, we may have an incentive to encourage you to increase the assets in your account.

The GRA MF charges an asset management fee of 0.90% per annum on a daily basis.

In addition to our advisory fees for GRA SMA’s, you may be responsible for paying some, or all of the following types of fees:

- Fees paid to the custodian that holds the assets in your account
- Transaction fees when an investment is bought or sold for your account
- Transfer taxes, and electronic fund, wire and other account transfer fees.

A question that may help you understand how these fees and costs might affect your investments:

- If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

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

YOU CAN FIND ADDITIONAL INFORMATION ABOUT THE COSTS ASSOCIATED WITH OUR ADVISORY SERVICES IN ITEM 5 OF OUR FORM ADV PART 2A BROCHURE. <https://adviserinfo.sec.gov>

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

When we act as your investment adviser, we must act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide to you.

YOU CAN FIND ADDITIONAL INFORMATION ABOUT CONFLICTS OF INTEREST ASSOCIATED WITH OUR ADVISORY SERVICES IN ITEM 10 OF OUR FORM ADV PART 2A BROCHURE <https://adviserinfo.sec.gov>

A question that may help you understand our conflicts of interest:

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

How do your financial professionals make money?

Our financial professionals are Managing Partners of GRA and each may participate in any profits generated by GRA operations. This arrangement may create an incentive to maximize client assets in portfolios generating higher fees. We have controls to review client guidelines and choices to mitigate this risk. GRA is compensated solely by fees paid by its clients and does not receive commissions or compensation from any other source.

DISCIPLINARY HISTORY

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

No

Free and simple tools are available to research firms and financial professionals at investor.gov/CRS, which also provides educational materials about broker dealers, investment advisers, and investing.

Some questions that may be helpful for you to ask us about our disciplinary history:

- As a financial professional, do you have any disciplinary history and, if yes, for what type of conduct?

ADDITIONAL INFORMATION

Additional information about us is also 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. The CRD number for our advisory firm is 801-107891. Please contact us at 646-216-9777 if you would like a copy of this Client Relationship Summary or if you have any questions about the contents of this Client Relationship Summary.

Some questions that may be helpful for you to ask us about contacting us or making a complaint:

- Who is my primary contact person?
- Is he or she a representative of your advisory firm?
- Who can I talk to if I have concerns about how this person is treating me?