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.

What investment services and advice can you provide me?

We offer discretionary investment advisory services to clients, including retail investors. We offer our proprietary Natural Resources strategy in separately managed accounts (“GRA SMAs”), as well as a mutual fund, Goehring & Rozencwajg Resources Fund. We do not offer advice regarding all types of asset classes, investments or products. On certain occasions, GRA may agree to impose limited investment restrictions on your account through specific investment guidelines in the advisory agreement.

- Monitoring: our personnel work together to review all client accounts on a regular basis. Additional account reviews are conducted periodically to ensure adherence with client guidelines and restrictions.
- Investment Authority: we typically receive discretionary authority from our clients at the commencement of an advisory relationship to select and identify the amount of securities to be bought or sold.
- Limited Investment Offerings: we offer proprietary portfolios focused on the natural resources sector.
- Account Minimums and Other Requirements: the minimum separate account size for any client is $5,000,000.

Please refer to our Form ADV Part 2A Brochure (Items 4 and 7) available at https://adviserinfo.sec.gov/firm/summary/283394 for more detailed information on our services.

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?

What fees will I pay?

For GRA SMAs, we charge an asset-based fee for our investment management services either monthly or quarterly in arrears as set forth in your advisory agreement. The standard fee schedule is disclosed in our Form ADV brochure.

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.

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 are paying.

YOU CAN FIND ADDITIONAL INFORMATION ABOUT THE COSTS ASSOCIATED WITH OUR ADVISORY SERVICES IN ITEM 5 OF OUR FORM ADV PART 2A BROCHURE.

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 you. Here are some examples to help you understand what this means:

- We manage accounts that have different fee arrangements. This can create an incentive for us to favor certain accounts over others when allocating trades so that we may earn higher fees.

YOU CAN FIND ADDITIONAL INFORMATION ABOUT CONFLICTS OF INTEREST ASSOCIATED WITH OUR ADVISORY SERVICES IN OUR FORM ADV PART 2A BROCHURE.

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?
Financial professionals receive a base salary and a benefits package. They can also earn an annual discretionary bonus [based on performance]. The Managing Partners of GRA each may participate in any profits generated by GRA. This arrangement can create an incentive to maximize client assets in portfolios generating higher fees.

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.

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?

You can find additional information about our advisory services in our Form ADV Part 2A Brochure. Please contact us at 646-216-9777 if you would like a copy of this Client Relationship Summary or to request up-to-date information.

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?