

Global Natural Resources Strategy

HISTORY

Experienced Team Using Original Research to Uncover Value in Commodities and Natural Resources



REASONS TO INVEST

Contrarian Value Philosophy

We believe the best way to find value in global commodity and natural resource markets is when prices are depressed, investors are discouraged, and financial measurements are cheap.

Long Tenured, Pedigreed Management

- 39 years combined experience managing natural resource investments
- Managed \$5 bn natural resource hedge fund at Chilton Investment Company and \$3 bn natural resources fund at Prudential Jennison

Focus on Performance & Fees

We seek to deliver top quartile performance in our peer group over a 3 – 5 year time horizon while simultaneously striving to keep our expenses and fees in the lowest quartile in our peer group.

PORTFOLIO MANAGERS

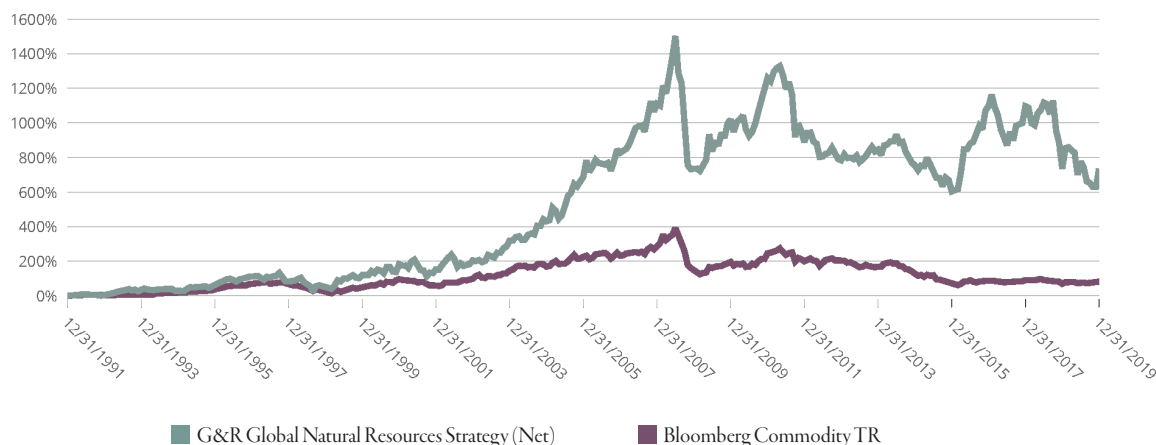


Leigh R. Goehring
Managing Partner



Adam A. Rozencwajg
Managing Partner

PERFORMANCE as of 12/31/19



ANNUALIZED RETURN as of 12/31/19

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception (1/1/92)
G&R Global Natural Resources Strategy (Net)	-0.16%	-0.16%	-11.30%	-0.45%	-2.89%	3.06%	6.90%	7.87%
S&P North American Natural Resources TR	17.63%	17.63%	-2.05%	-1.41%	1.39%	4.54%	5.23%	-
Bloomberg Commodity TR	7.69%	7.69%	-0.94%	-3.92%	-4.73%	-2.55%	1.03%	2.17%
MSCI ACWI NR USD	26.60%	26.60%	12.44%	8.41%	8.79%	6.86%	-	-

From January 1st 1992 until May 31st 2005 represent Mr. Goehring's performance at the Prudential / Jennison Natural Resources Fund and is total returns net of all fees incurred. Mr. Goehring stopped managing the Prudential / Jennison Natural Resources Fund on May 31st 2005 and began managing the Chilton Global Natural Resources Fund on August 1st 2005. During the interim period, the performance figures represent the Prudential / Jennison Natural Resources Fund even though Mr. Goehring was not the manager. Returns for the Chilton Global Natural Resources Fund are calculated on a total return basis net of all fees incurred and include all dividends and interest, accrued income, and realized and unrealized gains and losses.

The table also includes return information for the S&P North American Natural Resources Index TR, the Bloomberg Commodity Index TR and the MSCI All Country World Index (ACWI) NR USD. The S&P North American Natural Resources Index is a modified market cap weighted index that provides investors with a benchmark that represents U.S. traded securities that are classified under the GICS energy and materials sector excluding the chemicals industry; and steel sub-industry. The Bloomberg Commodity Index TR consists of exchanged-traded futures on physical commodities and aims to provide broadly diversified representation of commodity markets as an asset class. The index represents 20 commodities which are weighted to account for economic significance and market liquidity. The MSCI ACWI is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. Performance data shown for the MSCI ACWI is net of dividend tax withholding. Index returns reflect the reinvestment of income dividends and capital gains, if any. Unlike the accounts described in the table, an index does not incur fees or expenses.

The results presented in the table may not necessarily equate with the return experienced by any particular investor as a result of the timing of investments and redemptions. In addition, the effect of taxes on any investor will depend on such person's tax status, and the results have not been reduced to reflect any income tax that may have been payable.

The related performance information is being provided for information purposes only and is not intended to predict or suggest the return that will be experienced by GRA's clients. The performance of a client's account may have been different than the performance of the accounts shown in the table due to, among other things, differences in fees and expenses, investment limitations, diversification requirements, and tax restrictions. Past performance is not a guarantee of future results.

Relative to the S&P 500, commodities are cheaper than ever



■ Goldman Sachs Commodity Index / S&P 500 Index (Relative Valuation)

Period	Compound Annual Growth Rate		
	GSCI	S&P	Relative
A to B	49%	-13%	62%
B to C	5%	13%	-8%
C to D	40%	2%	37%
D to E	-4%	19%	-23%
E to F	19%	0%	19%
F to G	-16%	7%	-23%
Average Inflationary Period	36%	-4%	40%
Average Deflationary Period	-5%	13%	-18%

PORTFOLIO OVERVIEW

"Best Ideas" Portfolio

We believe that portfolios of 50 - 70 positions offer investors access to our best ideas while mitigating idiosyncratic risks and providing diversification.

Low Turnover

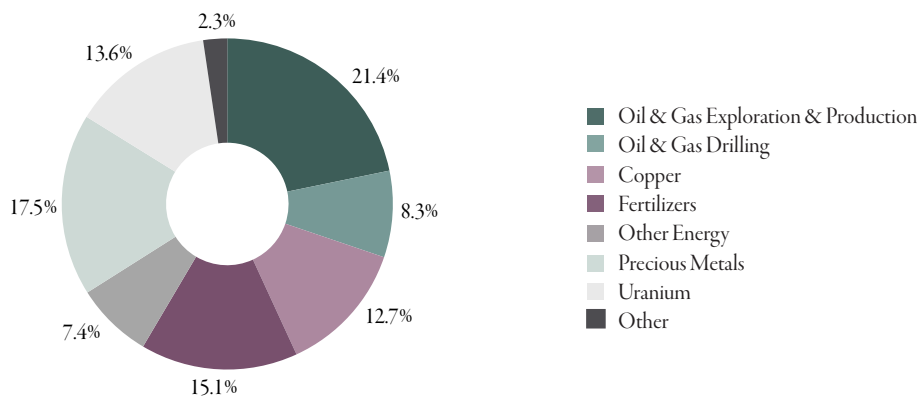
Target range for portfolio turnover is 20 - 25% per year.

TOP 10 HOLDINGS

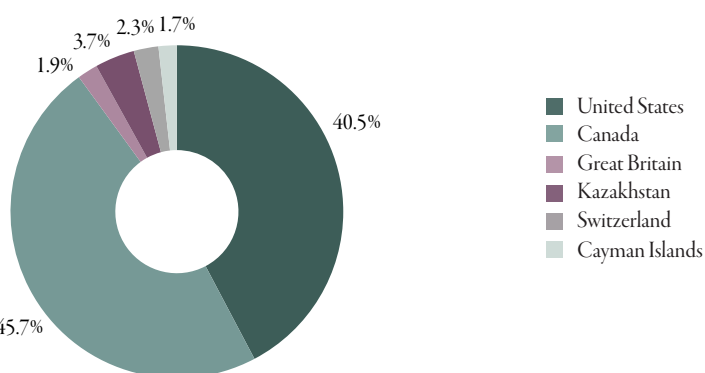
as of 11/30/19, subject to change

CCJ	5.4%
NTR	5.3%
GOLD	4.4%
DGC CN	4.4%
UCN	4.4%
PXD	4.4%
CF	3.9%
KAP LI	3.7%
APY	3.7%
MOS	3.3%

SECTOR BREAKDOWN as of 11/30/19, subject to change⁺



COUNTRY BREAKDOWN as of 11/30/19, subject to change⁺



⁺ Excludes cash position of 1.6%.

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Goldman Sachs Commodity Index (GSCI) is a composite index of commodity sector returns which represents a broadly diversified, unleveraged, long-only position in commodity futures.

COMMODITIES RISK: The Firm concentrates its investments in the natural resources industry. Natural resources include, among other things, energy commodities such as oil, natural gas, coal and uranium, precious metals such as gold, silver, platinum, palladium and rhodium, diamond, base metals such as copper, lead and zinc, ferrous metals; agricultural commodities; and fertilizer commodities such as potash, phosphate and nitrogen. Historically, commodity investments have had a relatively high correlation with changes in inflation and a relatively low correlation to stock and bond returns. Commodity-related securities and other instruments provide exposure, which may include long and/or short exposure, to the investment returns of physical commodities that trade in commodities markets, without investing directly in physical commodities. The Firm's accounts will be exposed to commodities through its investments in natural resources companies and its investments (such as derivatives and ETFs) which are intended to provide economic exposure to one or more commodities or commodities indexes. The Firm's accounts may invest in commodity-related securities and other instruments, such as structured notes, swap agreements, options, futures and options on futures that derive value from the price movement of commodities, or some other readily measurable economic variable dependent upon changes in the value of commodities or the commodities markets. However, investments in commodity-related instruments do not generally provide a claim on the underlying commodity. The value of commodity-related instruments may be affected by changes in overall market movements, volatility of the underlying benchmark, changes in interest rates or factors affecting a particular industry or commodity, such as droughts, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. The value of commodity-related instruments will rise or fall in response to changes in the underlying commodity or related index. To the extent that the Firm's accounts are more heavily exposed to a commodity sub-sector that undergoes a period of weakness, an investor can expect poor returns from the Firm's accounts. Investments in commodity-related instruments may be subject to greater volatility than non-commodity-based investments. A highly liquid secondary market may not exist for certain commodity-related instruments, and there can be no assurance that one will develop. Commodity-related instruments are also subject to credit and interest rate risks that in general affect the values of debt securities. The Fund may lose money on its commodity investments.