



TIMBERLAND
INVESTMENT RESOURCES LLC

2024 SUSTAINABILITY REPORT

Sustainable Forestry for Sustainable Returns



2024 SUSTAINABILITY REPORT

Sustainable Forestry for Sustainable Returns



INTRODUCTION 3

- President’s Message
- TIR History of Sustainability



PROGRESS & PRIORITIES 6

- Sustainability Highlights
- Sustainability Statement and Principles
- Leveraging Big Data
- Sustainable Development Goals
- TIR Workplace Culture: Blueprint for Action



DELIVERING ON SUSTAINABILITY 13

- Protecting Sensitive Lands & Native Species: A Biodiversity Perspective
- Wetland Mitigation and Ecological Balance
- Making Carbon Count: Forest-Based Carbon Sinks and Credits
- Focusing on Responsible Investing
- Helping Communities and People Grow



PARTNERS & AFFILIATIONS 24

- Better Together: The TIR Partnership Network

About Timberland Investment Resources, LLC

Founded in 2003, TIR is a leading timberland investment management organization. It invests in working forests and related assets on behalf of institutional investors. Its global clientele includes pension funds, foundations, university endowments, high-net-worth individuals, and charitable organizations. Based in Atlanta and with major regional offices in Charlotte, North Carolina and Boston, Massachusetts, and an affiliate office in London, the firm currently manages assets valued at more than \$2 billion. TIR is independently owned and operated by its executive management team. [Learn more at tirlc.com](https://www.tirlc.com) >



Introduction

President’s Message 4

TIR History of Sustainability 5





President's Message

To our investors, mill customers, neighbors, vendors, and all our constituents:

When thinking about this year's version of TIR's Sustainability Report, I am reminded of the old country song by Barbara Mandrell, "I Was Country When Country Wasn't Cool," featuring these lyrics at the song's end:

*I still act, and look the same
What you see ain't nothin' new
'Cause I was country when country wasn't cool
Yeah, I was country when country wasn't cool*

The people at TIR and, I think, most people in the industry chose forestry as a profession because of their love for the environment and the Great Outdoors. As such, we always have managed the forests with a stewardship ethic, a long-term orientation, and a bit of our heart in all the work we do to care for the forests we manage. Sustainability is "cool" now, and a holistic view of timberland investment management is at the forefront of most investors' minds. But we have always managed the forests this way.

Of course, managing timberland sustainably leads to important financial outcomes, as you will see in our **Sustainability Highlights** on page 7. Across TIR's entire managed acreage, we experienced <1% in casualty losses from fire and insect damage in 2024. How did we achieve this? A forest is a living ecosystem. Its health is not unlike that of the human body. When we eat, sleep, and exercise like the doctor tells us to do, we are better able to fight off infections, colds, etc. The same holds true for the forest! With practices like thinning, inspection, and prescribed burns, we actively manage our timberlands to create vibrant, healthy forests that are more resilient against pests and disease.

In 2024, we were thrilled to announce the TIR Winged Biodiversity™ Program, which will maintain or enhance habitat for birds, bats, and pollinators. TIR is collaborating with a panel of unaffiliated experts to develop the program. Why is this important? Abundant birds and bats control the insects and rodents in the forests. Pollinators are essential to soil health by supporting plant diversity. Again, healthier forests result in lower casualty losses, higher growth rates, and richer biodiversity.



We hope you enjoy the report, and, as always, we welcome your feedback.

Best Regards,

Tim Hartigan
President, Managing Partner
Timberland Investment Resources, LLC



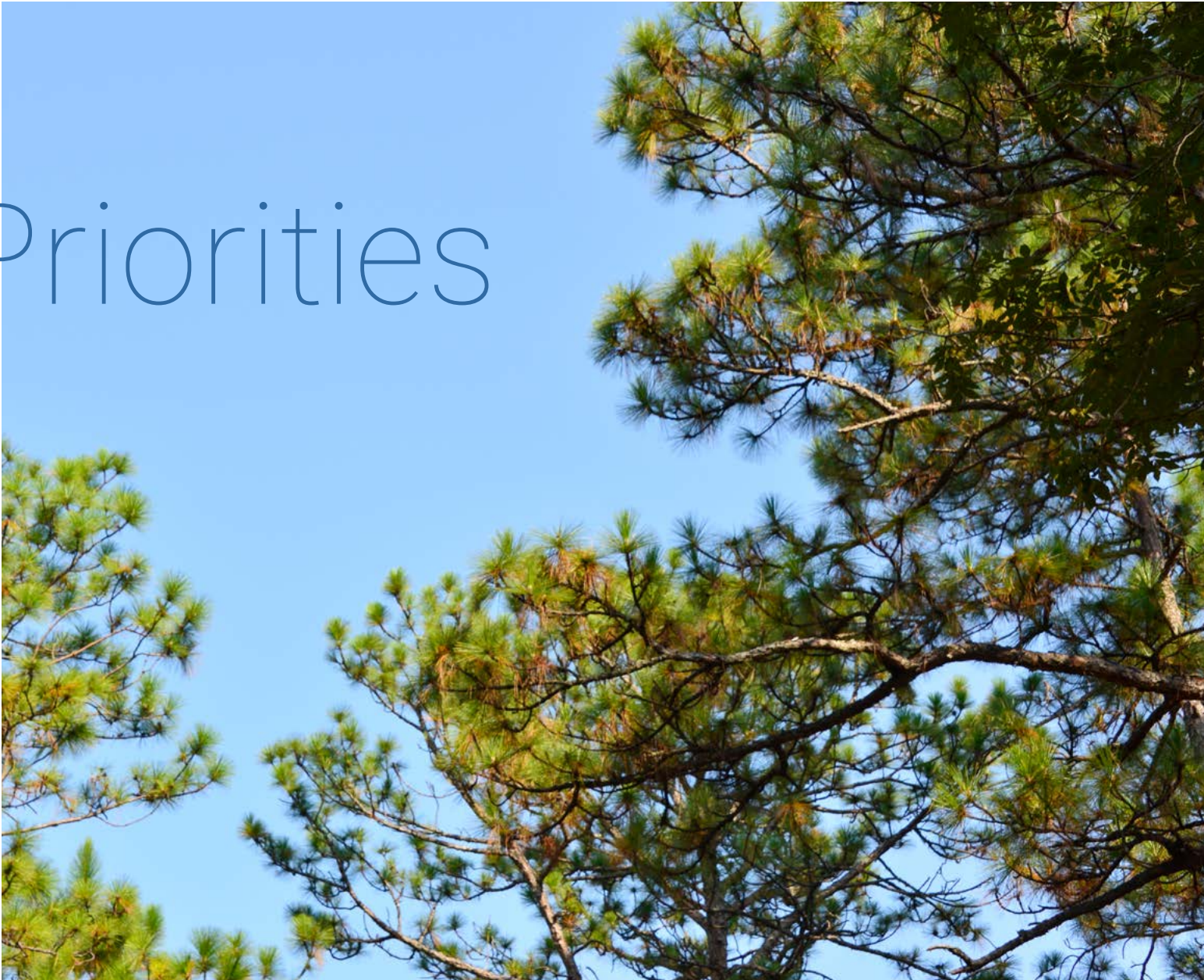
TIR History of Sustainability





Progress & Priorities

Sustainability Highlights	7
Sustainability Statement and Principles	8
Leveraging Big Data	9
Sustainable Development Goals	11
TIR Workplace Culture: Blueprint for Action	12





Sustainability Highlights

\$2.2B

Assets under management*



7.8M

Trees planted on managed lands

100%

Properties subject to **climate-impact analyses**

100%

Harvested stands **reforested**

100%

Lands managed that offer **recreational and/or cultural access**

73.7M

Metric tons of **carbon** (tCO₂e) stock across merchantable productive area

4-star

PRI Score**

99.8%

Acres under third-party **sustainability certification**

<1%

Acres impacted by **wildfire**

3.1K

Miles of streams protected by BMPs

72K

Acres sold over the life of TIR's **Conservation Asset Monetization Program**

<1%

Acres impacted by **insect damage**

42K

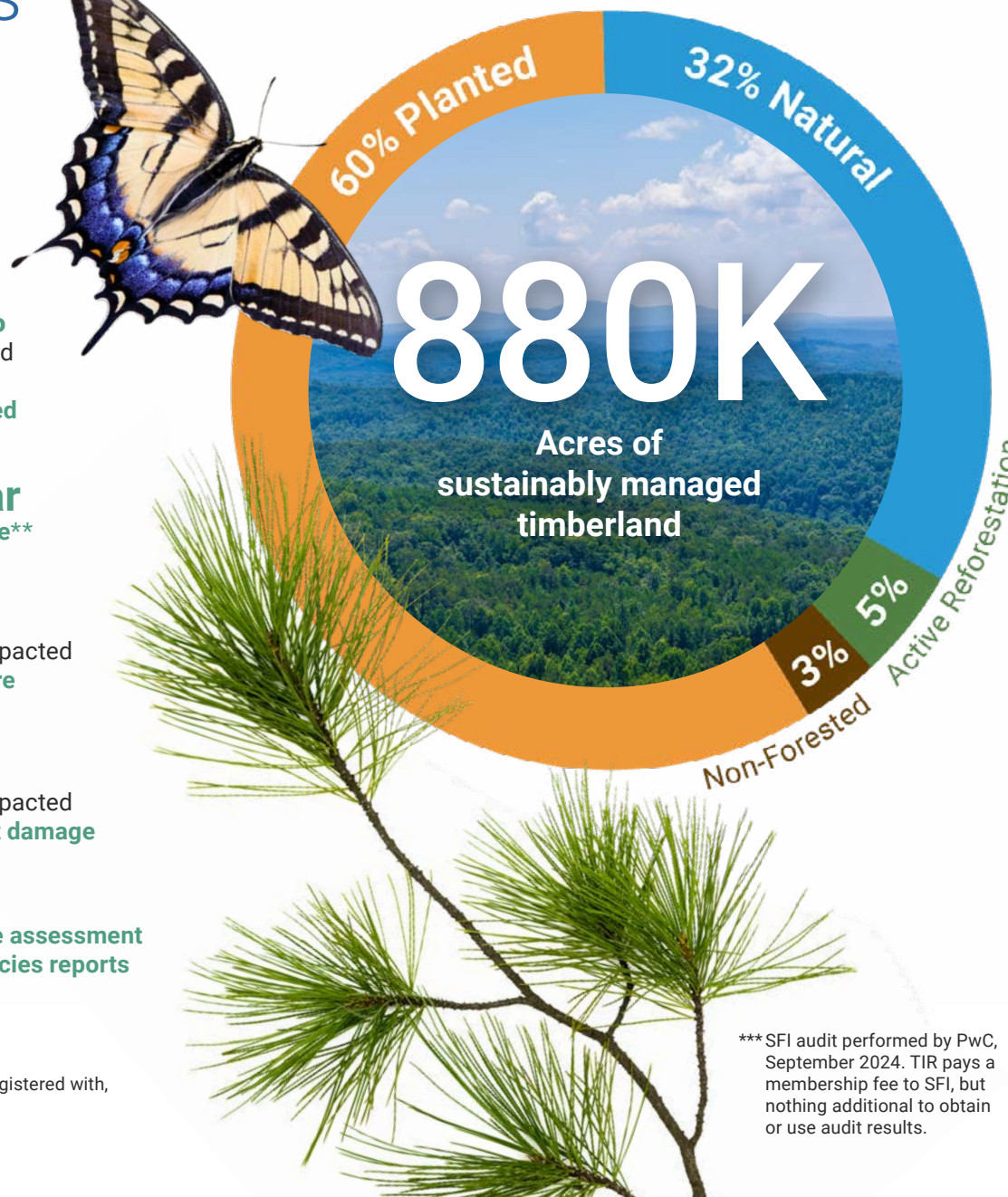
Acres of **carbon sequestration projects**

100%

Acquisitions have **environmental site assessment and threatened and endangered species reports**

* \$1.7B TIR US, \$465M TIR Europe (Timberland Investment Resources Europe LLP is registered with, and regulated by, the Financial Conduct Authority in the United Kingdom).

** See page 20 for additional information.



*** SFI audit performed by PwC, September 2024. TIR pays a membership fee to SFI, but nothing additional to obtain or use audit results.

100%

Employee owned

15

Years average tenure among senior leaders

30

Jobs at TIR

\$166.8K

Funding allocated for **staff training**

\$46.4K

Funding allocated for **community-related initiatives**

0

Reported violations of human/labor rights or anti-bribery/corruption/money-laundering laws

0/0

Number of occupational injury-related hospital visits/fatalities

Third-party independent certification audit:***

4

Observations of good management practices

3

Opportunities for improvement

0

Major nonconformances

0

Minor nonconformances



Sustainability Statement and Principles

Vision

We exist to unlock the value of the world’s forests.

Mission

We provide our clients with innovative, forest-based investment offerings that optimize long-term performance while contributing to community resilience and environmental sustainability.



TIR Sustainability Statement

TIR is committed to:

1. Integrating sustainability
2. Being accountable and transparent
3. Working collaboratively
4. Ensuring health and well-being
5. Practicing sustainable forestry
6. Fostering an inclusive workplace
7. Promoting continuous improvement



TIR Sustainability Principles

As an organization, we are committed to being:

- | | | | |
|--|---|--|--|
| ✓ A responsible and sustainability-focused asset manager | ✓ A highly regarded environmental steward | ✓ A respected employer and corporate citizen | ✓ A positive economic and social force for communities |
|--|---|--|--|

[Read the full TIR Sustainability Statement and Principles >](#)



Leveraging Big Data

With global demand for sustainable timber and carbon sequestration on the rise, TIR's forestry management requires sophisticated tools to navigate risks, optimize asset performance, and align with evolving sustainability standards.

Our business intelligence and decision support systems integrate real-time data analytics, predictive modeling, and geospatial insights to enhance decision-making. This allows us to assess forest health, predict market fluctuations, and model climate resilience scenarios—informing strategic decisions that drive both profitability and sustainability.

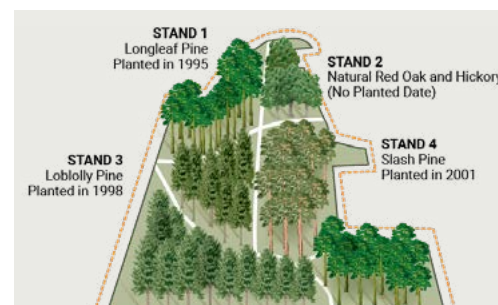
Our Core Philosophy

At the heart of our data operations lies a simple, time-tested philosophy that combines people, processes, and technology. This guiding principle is the engine behind our success, ensuring that each component of our business reinforces the others.



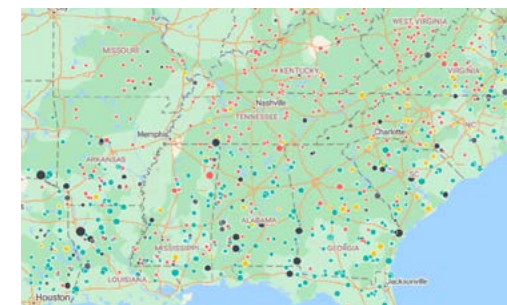
People

Our strength comes from our **people**—every member of TIR is encouraged to take initiative and contribute to our overarching mission. This collaborative culture has allowed us to innovate rapidly and respond nimbly to ever-changing market dynamics and improvements to forest management.



Process

Equally important is our dedication to rigorous **process** optimization. Using advanced business intelligence tools, TIR converts raw data into actionable insights through carefully refined procedures, whether it is tracking land values, monitoring timber inventories, or analyzing environmental metrics. Every piece of data is captured and analyzed efficiently, ensuring that our decisions are always supported by accurate, timely information.



Technology

Advanced **technology** is the third pillar of our philosophy. Our decision support system empowers us to access and make the best use of real-time information. Technology's transformative impact is evident in our ability to reduce tasks that once took days into operations that now take seconds. This seamless integration of people, processes, and technology allows us to drive performance, deliver value for our investors, and continually improve our sustainability practices.



Advancing Decision-Making

We believe our advanced business intelligence platforms ensure that every decision is supported by real-time, accurate data, paving the way for strategic resource allocation, risk mitigation, and enhanced performance. In a world where data is the new currency, TIR is proving that using data in innovative ways is the key to unlocking sustainable value in forestry investment.

We regularly review the evolving landscape of measurement and management frameworks. To this regard, in 2024, TIR initiated an assessment of the Taskforce on Nature-related Financial Disclosures (TNFD) relative to our existing sustainable forest management program. We expect to make a decision in 2025 on whether to adopt this new framework.

As TIR looks ahead, our commitment remains steadfast: to drive value for our investors while acting as responsible stewards of our natural resources. The future of forestry investment lies in the seamless integration of cutting-edge technology with time-tested environmental principles with our people in the forest every day. At TIR, we are proud to lead that charge, ensuring that our forests—and our investments—thrive for generations to come.



Sustainable Development Goals

TIR continues its commitment to the United Nations Sustainable Development Goals (SDGs) through enhancing its SDG Tracking Plan, which consists of tracking indicators that measure our alignment with the SDGs throughout the year.

TIR also began tracking contributory activities to better understand how specific activities align with SDG solutions and economic performance, emphasizing outcomes or impacts that would not have occurred without TIR’s activities.

[Learn more about the United Nations Sustainable Development Goals >](#)

TIR Primary SDGs with Examples of Alignment



SDG 6: Clean water and sanitation

TIR’s forest management practices are certified to SFI’s Forest Management Standard. SFI certification involves independent third-party audits covering measures to protect and maintain water quality and quantity, such as minimizing sedimentation and maintaining natural drainage and healthy water temperatures. Our compliance with this Standard protects 3,100 miles of streams, creeks, and rivers on our properties.



SDG 13: Climate action

In addition to its previously certified forestland, TIR facilitated the acquisition of approximately 23,600 acres in 2024 that is managed in accordance with the SFI Climate Smart Forestry Objective. It requires SFI-certified organizations to ensure forest management activities address climate change adaptation and mitigation measures.

In 2024, TIR continued to build climate resilience by sequestering and storing carbon in forestland. TIR planted 7.8 million trees and through sustainable management reduced wildfire impact to less than 1% of its managed acres.



SDG 8: Decent work and economic growth

TIR regularly tracks any violations of applicable laws and regulations or company policies regarding anti-corruption, human rights, and labor rights. No violations by TIR employees or our Forest Service Providers (FSPs) were identified.



SDG 15: Life on land

The Georgia Department of Natural Resources (DNR) is collaborating with the TIR Winged Biodiversity™ program as we seek to learn ways that TIR can positively influence habitat for birds, bats, and pollinators with our forest management program. They conduct a monitoring program across the state to measure the spread of the fungus that causes white nose syndrome and its effect on bat populations. A cave on TIR-managed property in southwest Georgia is a bat hibernation site. The DNR has been surveying this cave for several years; it is the largest hibernacula that they monitor.



TIR Workplace Culture: Blueprint for Action

Our people are our most important asset. Their diverse perspectives and backgrounds are key to advancing our goals.

Our workplace culture continues to spur innovation, higher performance, and better business outcomes. TIR is creating measures to help promote the skills and habits that are needed to maintain an inclusive workplace, encouraging collaboration and teamwork across our various locations through programs such as **TIR University**.

Strategic Workplace Priorities

Strengthen the foundation: Strengthen the foundation needed to support a welcoming and inclusive workplace culture and foster a shared understanding on how having a more inclusive culture supports the success of TIR.

Emphasize inclusion within TIR: Identify and address challenges and barriers to recruitment, participation, and retention of everyone at TIR.

Establish performance indicators: Recognize successful collaboration and inclusive teamwork to propel client performance and the success of TIR.





Delivering on Sustainability

1	Protecting Sensitive Lands & Native Species: A Biodiversity Perspective	14
2	Wetland Mitigation and Ecological Balance	18
3	Making Carbon Count: Forest-Based Carbon Sinks and Credits	19
4	Focusing on Responsible Investing	20
5	Helping Communities and People Grow	21





1 Protecting Sensitive Lands & Native Species: A Biodiversity Perspective



TIR Winged Biodiversity™ Program

The TIR Winged Biodiversity™ program, officially launched in 2024, is designed to maintain or enhance habitat for birds, bats, and pollinators. Crucial pollinators are declining in the U.S. due to habitat loss, pesticide use, climate change, and disease, threatening biodiversity and food production.

The TIR program is guided by a panel of experts who help us determine best management practices to promote winged biodiversity in forest management plans. The expert panel includes state wildlife departments, university researchers, and conservation organizations.

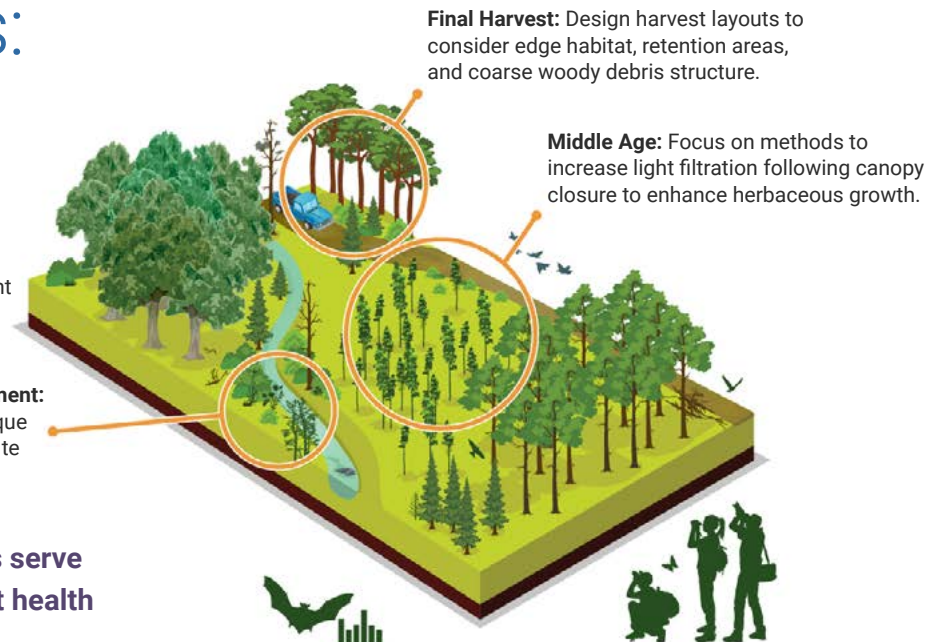


Early Successional:
Promote herbaceous plant diversity while designing reforestation plans.

Special Habitat Management:
Identify and enhance unique ecosystems that contribute additional biodiversity.

Birds, bats, and pollinators serve as vital indicators of forest health

Healthy birds, bats, and pollinators mean healthier forests and enhanced biodiversity. Raptors such as hawks, eagles, and owls contribute to ecosystem balance by regulating rodent and small mammal populations, preventing damage to forest ecosystems. Similarly, songbirds, woodpeckers, sapsuckers, and bats play pivotal roles in sustaining forest vitality. They aid in seed dispersal and help control insect populations, as part of the natural ecosystem. Bees are indispensable for supporting plant diversity and soil health through their crucial role as pollinators.



Research Support:
Directly collaborate with experts to continuously improve society's knowledge and management of these critical species.



Outreach and Education:
Engage with recreation lessees and the general public to educate broadly on the role managed forests play in protecting biodiversity.

By addressing the needs of various birds, bats, and pollinators, TIR can better gauge the health of ecosystems and promote forest management practices that ensure their sustainability. Ensuring the health and diversity of the base of the food chain encourages species in higher trophic levels to occupy the site, broadening the biodiversity of the working forest ecosystem.

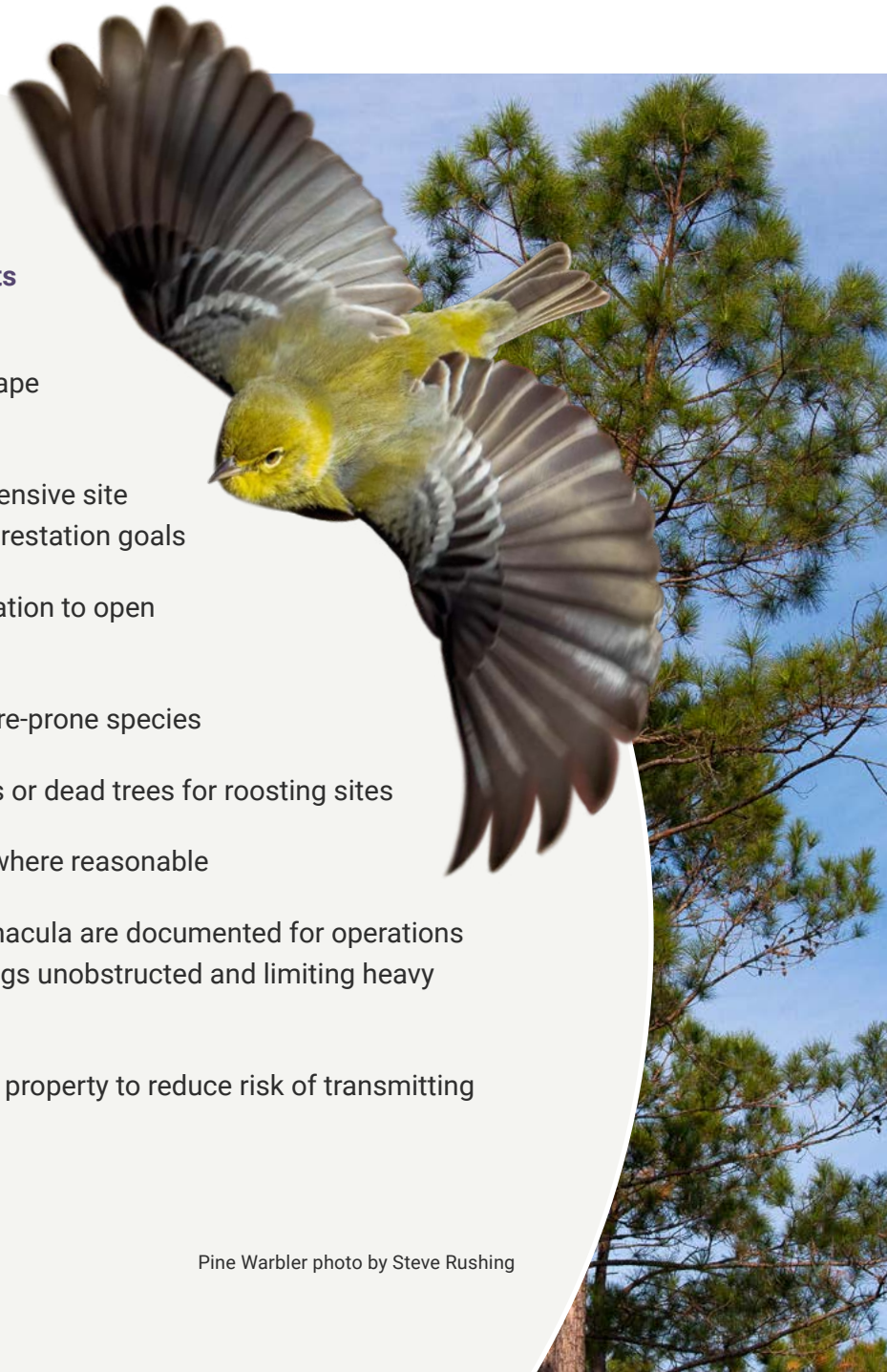


TIR Winged Biodiversity™

Best Conservation Practices: Highlights

- ✓ Maintain variety across the landscape with a mosaic of habitat types
- ✓ Plant native trees and use least intensive site preparation needed to achieve reforestation goals
- ✓ Thin as early as possible in the rotation to open the stand for herbaceous plants
- ✓ Use prescribed fire to regenerate fire-prone species
- ✓ Retain areas of live, low-value trees or dead trees for roosting sites
- ✓ Connect riparian buffers together where reasonable
- ✓ Make sure known caves and hibernacula are documented for operations management, keeping cave openings unobstructed and limiting heavy equipment within close proximity
- ✓ Control human access to caves on property to reduce risk of transmitting white nose syndrome to bats

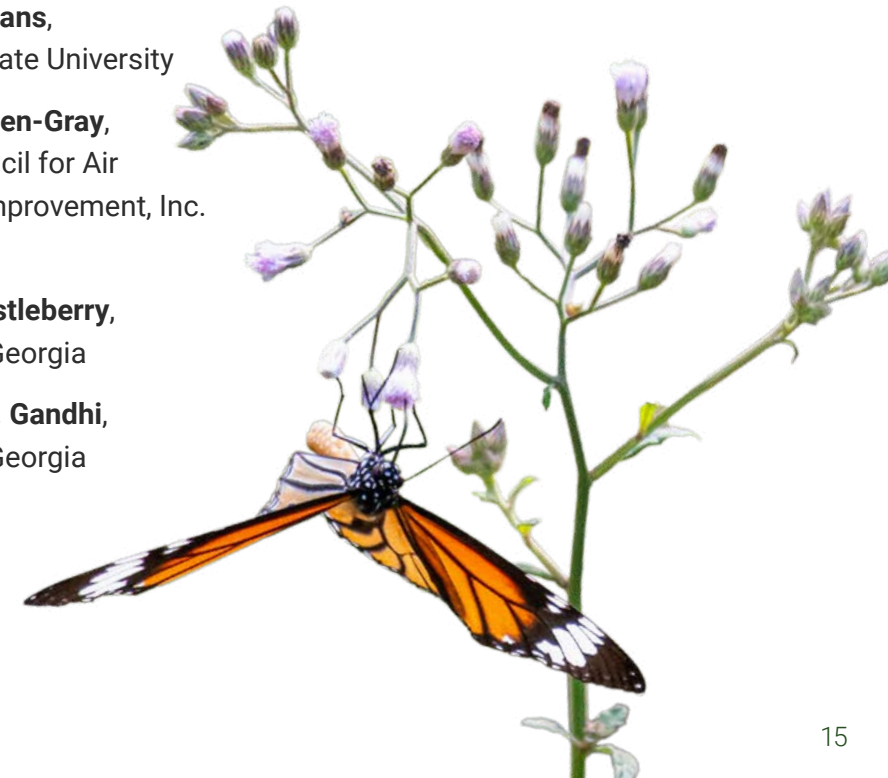
Pine Warbler photo by Steve Rushing



TIR Winged Biodiversity™ Advisory Panel

TIR plans to leverage its relationships with the Winged Biodiversity Advisory Panel to collaborate with researchers and identify high impact study areas. There is a recognized gap in research related to insect pollinators in forests.

- **EJ Williams**, American Bird Conservancy
- **Dr. Courtney Davis**, Cornell University, Cornell Lab of Ornithology
- **Trina Morris**, Georgia Department of Natural Resources
- **Dr. Kristine Evans**, Mississippi State University
- **Dr. Angie Larsen-Gray**, National Council for Air and Stream Improvement, Inc. (NCASI)
- **Dr. Steven Castleberry**, University of Georgia
- **Dr. Kamal J.K. Gandhi**, University of Georgia





Collaboration with SFI

In 2024, we began collaborating with Healy Hamilton, SFI Chief Scientist, on an assessment of biodiversity and conservation attributes across TIR timberland under SFI certification. The analysis will help TIR to evaluate biodiversity, ecosystem, and conservation values for its properties. It will also help SFI describe conservation values delivered by its forest management footprint. SFI is collaborating with several certified organizations on this project.

Race for the Dace: Conserving Its Last Known Habitat

The laurel dace, a type of minnow, is one of North America’s 10 most endangered fish species. TIR supported the Tennessee Aquarium Race for the Laurel Dace fundraiser. The laurel dace lives in Bumbee Creek on the Cumberland Plateau in Tennessee, the only known location of the fish. TIR has worked cooperatively with the U.S. Fish and Wildlife Service (USFWS) to protect this habitat by improving fish passage on TIR-managed properties that span the Laurel Dace habitat range. The flat-bottomed creek is monitored by the Tennessee Aquarium as part of USFWS recovery plans, and aquarium staff perform periodic fish counts in the creek to determine the health of the population.

In response to a dangerously long drought, a team from the aquarium traveled north of Chattanooga in July to rescue what laurel dace they could from rapidly disappearing streams near Spring City, Tennessee. That



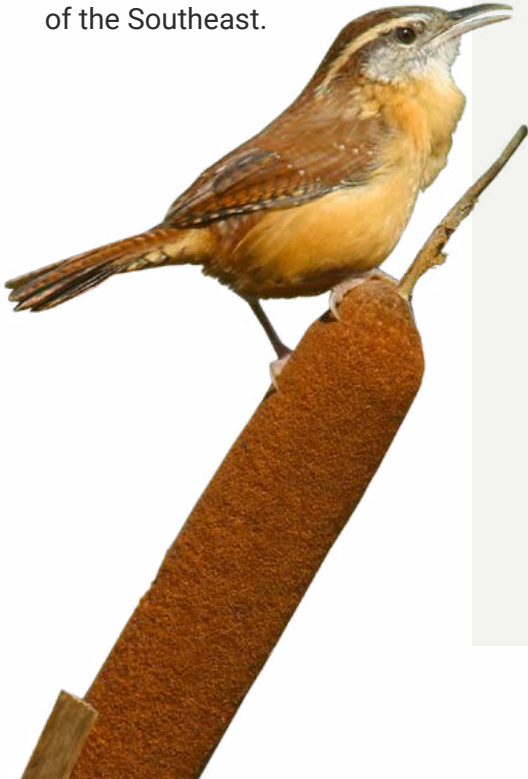
Tennessee Aquarium staff performing laurel dace count in Bumbee Creek, Rhea County, Tennessee.

emergency relocation and several others over the next two months saw about 300 fish—the majority of all laurel dace left on earth—safely moved into human care, with many held at the Tennessee Aquarium Conservation Institute.



Monitoring Landscape Biodiversity

TIR collaborated with researchers from partner organizations, including NCASI, NAFO, SFI, USFWS, and others, to conduct field surveys to assist their effort in monitoring landscape biodiversity and health of terrestrial and aquatic species in private working forests in the Gulf region of the Southeast.



Multifaceted Methodologies

This project investigates the entire ecosystem and the species that depend on it. Gaining a holistic understanding of biodiversity across a landscape requires several research methodologies, four of which are being used in this project:



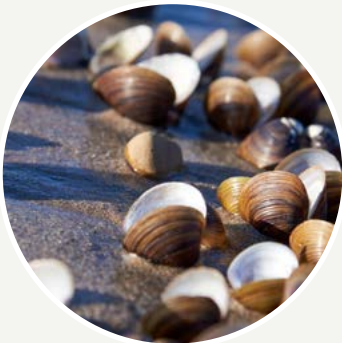
Method 1: Freshwater turtle visual surveys and trapping

Researchers count and classify freshwater turtles using a variety of harmless methods. These include baited and unbaited nets, as well as counting them as they bask.



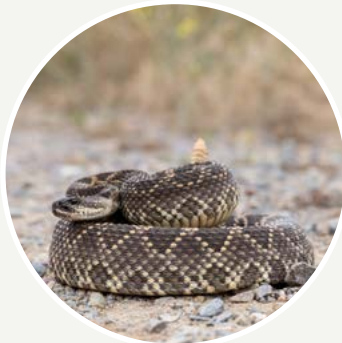
Method 2: Camera trapping arrays and visual terrestrial surveys

Game cameras on 60 sites capture species that tend to escape bucket and box traps. The cameras provide a broad picture of biodiversity. To date, cameras have captured 43 species.



Method 3: Environmental DNA and metabarcoding

Researchers are increasing efficiency by leveraging technology. To date, 62 species across 72 sites have been detected, including the Carolina gopher frog and freshwater mussels.



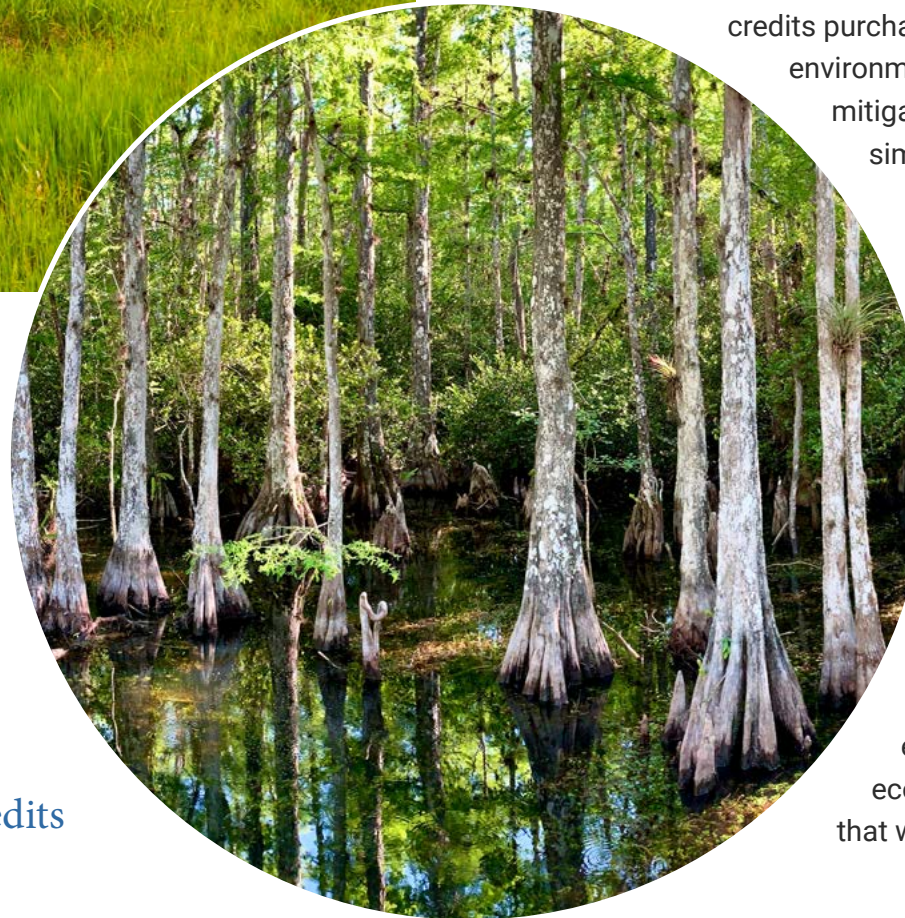
Method 4: Area constrained upland pine surveys

So far, researchers have used this method to find evidence of gopher tortoises across 107 sites, as well as other species such as eastern diamond-backed rattlesnakes and the black pinesnake.



2 Wetland Mitigation and Ecological Balance

As infrastructure development surges, wetland mitigation banking has emerged as an increasingly attractive investment opportunity. This market-driven approach allows developers to offset the environmental impacts of their projects—particularly on wetlands—by purchasing credits derived from restored or preserved wetland areas.



Creating Wetland Mitigation Banks

Wetland mitigation banks operate within a highly regulated framework overseen by the U.S. Army Corps of Engineers. Developers are required by law to offset the ecological damage caused by their projects, especially when wetlands are affected. This ensures that credits purchased by developers truly reflect positive environmental outcomes. Credits must cover mitigation work that goes above and beyond simple restoration.

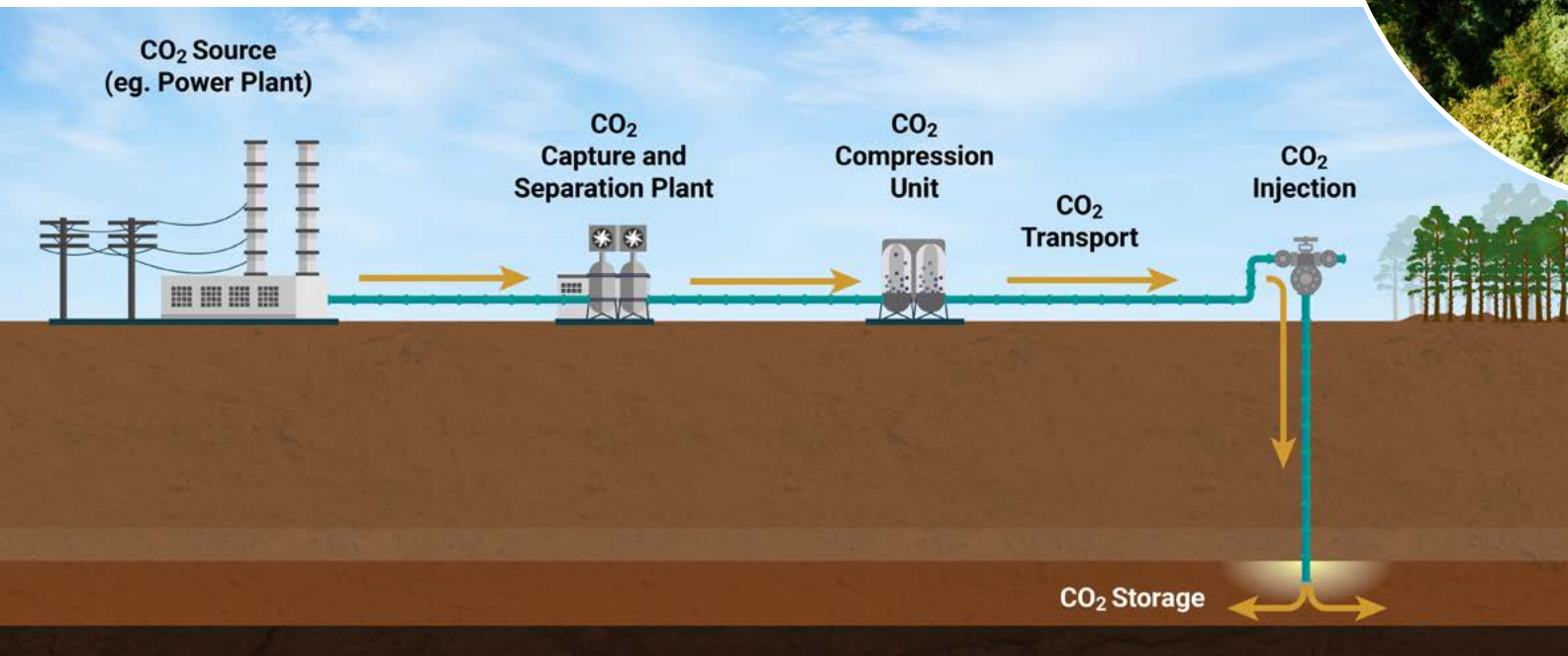
TIR establishes wetland mitigation banks to provide compensation for unavoidable impacts to aquatic resources. TIR facilitated the acquisition of approximately 975 acres in 2024 for the specific purpose of wetland mitigation. This is in addition to a 1,235-acre wetland mitigation bank project TIR launched in 2023 that will contribute financial and environmental returns to our investors. Both projects will support economic development while creating ecological preserves in critical watersheds that will last in perpetuity.



3 Making Carbon Count: Forest-Based Carbon Sinks and Credits

Southern Mississippi Carbon Capture and Storage Deal

TIR sold approximately 16,000 acres of pore space and associated minerals across three properties to a major energy company for carbon capture and storage. This project is beneficial both for the environment and financially for our investors. Using the pore space to store carbon dioxide will accelerate the energy firm's commitments to climate goals while returning capital to TIR's clients.



Carbon Capture and Storage (CCS) is a technology that captures carbon dioxide emissions from industrial processes or power plants, transports it, and stores it underground in geological formations to prevent its release into the atmosphere. CCS helps reduce greenhouse gas emissions and mitigate climate change by removing CO₂ from the atmosphere.



4 Focusing on Responsible Investing

4-Star PRI Rating

TIR has been a signatory to the United Nations’ supported PRI since 2021. PRI is the world’s leading proponent of responsible investment with more than 5,000 signatories from over 80 countries representing over \$125 trillion in assets. As a testimony to TIR’s level of commitment to responsible investing, we maintained our 4-star rating* (on a scale of 0-5, with 5 being the best) for our annual PRI reporting in both policy governance and strategy and confidence building measures.

Article 9 Compliance

For our Sustainable Forestry and Natural Capital Fund for non-U.S. investors, we maintained Article 9 compliance under Sustainable Financial Disclosure Requirements (SFDR). Ernst and Young reviewed TIR’s first year of SFDR reporting for our Article 9 fund in 2024 and did not find any inconsistencies with our financial statements. SFDR reporting, however, was not subject to any specific audit procedures and no assurance was provided by the auditor as a result.

Signatory of:



*TIR’s full PRI Assessment Report and public Transparency Report are available upon request which together provide the breakdown of individual module and indicator scoring. Rating provided in fall 2024 for calendar year 2023 performance. TIR pays a membership fee to PRI, but nothing additional to obtain or use its ratings.



5

Helping Communities and People Grow

Forest and Rural Resilience Initiative

California Organized Investment Network

After completing a due diligence process that lasted most of 2024, TIR's Forest and Rural Resilience Initiative received California Organized Investment Network (COIN) approval in early 2025. COIN provides leadership to guide insurers on making financially sound investments that yield environmental or social benefits throughout California.



TIR's Forest and Rural Resilience Initiative Formalizes Partnership with LISC

LISC The Local Initiatives Support Corporation (LISC), an industry standard bearer rural community development specialist, brings a wealth of experience and relationships to a first-of-its-kind, forest-focused impact investing initiative with TIR. Collaborating with LISC will help ensure that TIR's Forest and Rural Resilience Initiative contributes to the economic well-being of—and is accountable to—rural communities.

TIR is partnering with LISC's rural arm, Rural LISC, whose distinguished track record fighting poverty in rural communities complements TIR's forest investment expertise and focus on developing creative, win-win solutions to market dislocations. Under the recently established formal partnership, LISC will advise how the new Initiative manages the targeted social impact with a focus on workforce development.



“I have purchased multiple tracts from TIR. In each case, I have been impressed with their thoughtful management of the timber stands and the land that supports it—there are generous protections for water resources and wildlife habitat. The forest’s management history was also well-documented and mapped. A TIR forester assisted me in understanding the data that was provided. Overall, the management and service that TIR provided was exceptional and added value to the property.”

— Private landowner in
Heard County, Georgia*

*While this individual was not compensated for this endorsement, they have provided real estate brokerage services to TIR and its affiliates and have acquired property from TIR and its affiliates.



“In my former role as Tennessee State Director for The Conservation Fund, I worked with TIR on land conservation projects in Tennessee. Most of the land we were interested in was land being actively managed for timber as well as other uses. I observed that TIR was managing the land on a sustainable basis with a goal of ensuring the long-term production of timber.”
—Ralph Knoll

Supporting Private Landowners

TIR is recognized for encouraging all landowners to share in an American legacy of caring for our nation’s forests. As part of TIR’s timberland disposition process, we provide new owners with resources on sustainable forest management to encourage long-term sustainable management practices.





SFI Training

Every year, TIR hosts a two-day training session on forest certification through SFI. The education seminar addresses efforts to align our sustainable forest management practices and values with all our practitioners. In 2024, TIR's staff and external management partners learned about:

- ✓ The results of the SFI certification audit conducted by PwC
- ✓ Introduction to the new TIR Winged Biodiversity™ program
- ✓ The financial returns of planting lower densities using improved genetics and the benefits in areas with limited small wood facilities
- ✓ Indigenous peoples training: traditional uses of the forest by Indigenous Peoples and how to improve collaboration with other groups
- ✓ Timber harvest contract flow
- ✓ Species of concern
- ✓ Preventing illegal logging
- ✓ The benefits of prescribed fire
- ✓ Georgia DNR provided information on bat habitat and their threatened and endangered status
- ✓ Atlanta Botanical Gardens discussion of plants beneficial to insect pollinators



TIR University

TIR University, a two-day annual learning retreat, continued to offer TIR staff professional development and learning opportunities. In 2024, topics covered included workplace culture, the TIR Winged Biodiversity™ program, forest carbon, cellulosic biofuels and biochar, and compliance updates.

TIR-U began in 2015, and 40 people attended in 2024. In addition to TIR employees and staff, more than 20 guest speakers have presented at TIR University since its inception. These include non-profit organizations (The Nature Conservancy and SFI), academia (North Carolina State University and the University of Georgia), consultants (American Forest Management), Indigenous Peoples, and industry professionals (Georgia-Pacific).



Partners & Affiliations

Better Together: The TIR Partnership Network

25





Better Together: The TIR Partnership Network

Partnerships and affiliations are instrumental in advancing our sustainability efforts. Collaborating with like-minded organizations allows us to leverage diverse expertise, resources, and perspectives. Whether it is joining forces with conservation groups, academic institutions, or industry peers, these partnerships amplify our impact and facilitate innovative solutions to complex sustainability challenges.



American Bird Conservancy (ABC)

ABC is dedicated to conserving wild birds and their habitats throughout the Americas. With an emphasis on achieving results and working in partnership, they take on the greatest problems facing birds today.



Corblu Ecology Group (Corblu)

Corblu is a private firm specializing in mitigation and conservation banking, ecosystem restoration, traditional environmental consulting services, and the development of emerging environmental markets.



National Alliance of Forest Owners (NAFO)

NAFO is a national advocacy organization committed to advancing federal policies that ensure our privately owned working forests provide clean air, clean water, wildlife habitat, and jobs through sustainable practices and the creation and support of strong markets for forest-based products and services.



National Council for Air and Stream Improvement (NCASI)

NCASI serves the forest products industry as a center of excellence providing unbiased, scientific research and technical information necessary to achieve the industry's environmental and sustainability goals.



Local Initiatives Support Corporation (LISC)

LISC is one of the nation's largest and arguably one of the most influential community development financial institutions, helping forge vibrant, resilient communities across America. LISC works with residents and partners to close gaps in health, wealth, and opportunity so that people and places can thrive. In 1995, LISC launched Rural LISC, a national program created to expand LISC's reach beyond urban areas to include rural communities.



Principles for Responsible Investment (PRI)

The PRI is a UN-supported network of investors working to promote sustainable investment through the incorporation of environmental, social, and governance principles.



Sustainable Forestry Initiative (SFI)

SFI advances sustainability through forest-focused collaborations. It is an independent, non-profit organization that leverages four interconnected pillars of work: standards, conservation, community, and education.



World Forestry Center (WFC)

The WFC is focused on promoting and sustaining global support for the economic, ecological, and social benefits of the world's forests.



Public Agencies and Trade Associations

- State departments of natural resources and state forest services
- State forestry associations
- NAFO
- U.S. Fish and Wildlife Service
- U.S. Environmental Protection Agency
- U.S. Forest Service
- U.S. National Parks Service
- U.S. Bureau of Land Management

Conservation Organizations



Academic and Research Organizations

- North Carolina State University College of Natural Resources
- Duke University – Nicholas School of the Environment
- University of Georgia’s Warnell School of Forestry and Natural Resources
- National Council of Real Estate Investment Fiduciaries’ (NCREIF) Timberland Investment Committee

None of the groups, organizations, or entities listed herein have directly or indirectly passed on or made any recommendation or endorsement of TIR, its affiliates, or any of the services or products they provide.



TIMBERLAND INVESTMENT RESOURCES_{LLC}

115 Perimeter Center Place, Suite 940
Atlanta, Georgia 30346

404-848-2000 tirllc.com
877-755-4330 info@tirllc.com

These materials (the "Materials") are not an offer to sell a security nor the solicitation of an offer to buy a security and no offer or solicitation should be implied by the delivery of the Materials. The Materials cannot be used in conjunction with the marketing of any product or security. Recipients should not rely on the Materials in making any future investment decision.

Timberland Investment Resources, LLC ("TIR") is registered as an investment adviser with the U.S. Securities & Exchange Commission (the "SEC") and has filed with the SEC, and will be required to update periodically, Form ADV. Part 2 to the Form ADV contains essential information about a given investment advisory firm, including information about firm management, clients, fee arrangements and the handling of conflicts of interest.

Statements contained in the Materials are based on current expectations, estimates, targets, projections, opinions and beliefs of TIR. Such statements involve known and unknown risks, uncertainties and other factors. These and other forward-looking statements contained in the Materials are speculative in nature, involve a number of assumptions which may not prove to be valid, and may be changed without notice. "Forward-looking statements" can be identified by the use of forward-looking terminology such as "may," "will," "seek," "should," "expect," "anticipate," "project," "estimate," "intend," "continue," "target," "plan" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of any account managed by TIR may differ materially from those reflected or contemplated in such forward-looking statements. No reliance may be placed for any purpose whatsoever on the information, representations or opinions contained in the Materials, and no liability is accepted for any such information, representations or opinions, nor does TIR or any other person, to the maximum extent permitted by law, accept any responsibility or liability whatsoever for any direct or indirect loss howsoever arising from the use of the Materials.

Statements in the Materials are made as of May 21, 2025, unless otherwise stated herein, and the delivery of the Materials shall not at any time under any circumstances create an implication that the information contained herein is correct as of any time subsequent to such date. TIR does not have any obligation to update or revise any statement in the Materials or correct inaccuracies whether as a result of new information, future events or otherwise.

Information regarding expected market returns and market outlooks is based on research, analysis, and opinions of certain members of TIR. These conclusions are speculative in nature, may not come to pass, and are not intended to predict the future of any specific investment. Certain factual economic and market information contained herein has been obtained from published sources prepared by other parties and has not been independently verified by TIR. While such sources are believed to be reliable, TIR does not assume any responsibility for the accuracy or completeness of such information.

Past performance is no guarantee, and may not be indicative, of future results.

© 2025 Timberland Investment Resources, LLC