

TIMBERLAND
INVESTMENT RESOURCES LLC

2025 SUSTAINABILITY REPORT

Sustainable Forestry in Action

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A Message from Our Managing Director of Forest Management

As Head of Forestry at TIR, I spend most of my time thinking about working forests, the trees, the soils, the watersheds, and the hundreds of decisions our team makes each year that shape how those forests perform over time. Writing this letter offers a chance to step back and reflect on what drives that work.

The title of this report *Sustainable Forestry in Action* describes our approach well. For our team, sustainability is not a separate initiative layered on top of forest management. It is embedded in how we manage. Our foresters make stand-level decisions every day that determine the long-term health, productivity, and resilience of the assets we oversee. Getting those decisions right requires technical discipline, and something harder to define: a passion for stewardship.

I was taught as a kid that if you borrow something from someone you ought to return it in better shape than when you received it. In a similar way, our team treats every acre that we manage on behalf of our investors as if it was our own. Our team members came to this profession driven by this stewardship ethic because we care about forests, not just as timber-producing assets, but as ecosystems whose health extends well beyond property lines. Many of our foresters are personally involved in conservation and wildlife organizations outside of work, the Longleaf Alliance, the Ruffed Grouse Society, the Appalachian Trail Conservancy, not because it is required, but because it reflects who they are. This is not a 9-to-5 commitment, it is a way of working.

We hold the belief that timberland is one of the few asset classes where generating competitive returns and contributing to a healthier natural world are not in conflict, and we take that alignment seriously.

This matters for investors. When we talk about sustainability, we are talking about doing our part to protect and enhance the long-term value of the assets we manage on your behalf. A well-managed forest is a resilient forest. The practices that maintain soil health, water quality, and biological diversity are the same ones we have found to protect cash-flow stability and long-term land value.



In the pages that follow, you will find examples of how this commitment translates into practice: from our Winged Biodiversity™ Program and conservation-oriented transactions to workforce development and community partnerships. We are proud of our work and hope this report provides useful context for your evaluation of these investments.



Sincerely,

Cory

Cory Dukes
Managing Director, Forest Management
Timberland Investment Resources, LLC

About TIR

Timberland Investment Resources (TIR) is an independent, employee-owned timberland investment manager focused on generating competitive, risk-adjusted returns through disciplined investment and active forest management.

100%
Employee owned

841k
Acres of sustainable working forest

$2.2B
Assets under management*

Founded in 2003, the firm manages approximately $2.2 billion in timberland assets—over 841,000 acres of sustainable working forests—across all major U.S. timber regions on behalf of institutional investors, family offices, foundations, and sophisticated private capital.

TIR builds and manages customized timberland portfolios aligned with each client's objectives and risk parameters. Returns are generated through biological growth, disciplined capital allocation, operational execution, long-term land appreciation, and targeted monetization of timber, land, and select ecosystem services.

The firm's investment philosophy centers on identifying and capitalizing on market and operating inefficiencies across timber, land, and natural capital attributes. Investment-trained foresters integrate stand-level silviculture, local market intelligence, rigorous underwriting, and coordinated execution across the investment lifecycle. Through this differentiated approach, called Alpha-Driven Forestry™, the firm seeks to generate biological and financial alpha for its clients.

Sustainability considerations are embedded within this disciplined framework. Environmental and natural capital factors are assessed as material inputs into underwriting, portfolio construction, and ongoing management decisions, reinforcing that sustainability supports and enhances TIR's fiduciary obligation.

Our experienced foresters oversee each investment from acquisition through disposition, managing silviculture, harvesting, stewardship, and disposition planning and execution in alignment with our clients' long-term objectives. Each operational decision is evaluated for ecological integrity and its impact on asset resilience, cash-flow stability, and long-term capital preservation.

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.

STRATEGY
We identify forest-based market inefficiencies and position our clients to capitalize on them.

Learn more at tirllc.com ›

* $1.7B TIR US, $497M TIR Europe (Timberland Investment Resources Europe LLP is registered with, and regulated by, the Financial Conduct Authority in the United Kingdom).

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Sustainability Principles

Sustainability at TIR is embedded within the firm's timberland investment process. As a long-term manager of working forests, TIR evaluates environmental and social considerations as material factors that influence risk, return, and long-term asset performance.

These considerations are integrated into sourcing, underwriting, portfolio management, forest operations, and monetization decisions. They are assessed alongside biological growth projections, market conditions, regulatory environments, and capital allocation priorities to support durable, risk-adjusted returns.

Sustainable forest management practices that help maintain soil productivity, water quality, biodiversity, and forest health support biological growth and long-term asset performance meant to generate cash-flow predictability, asset resilience, and long-term land value preservation. For long-horizon investors, science-based forest management naturally aligns responsible stewardship with disciplined capital allocation.

Oversight is provided by a cross-functional Sustainability Committee, chaired by the Managing Director of Impact Strategy, which distributes sustainability responsibilities across core business functions and reinforces shared accountability across investment and forest management activities.

The committee recommends policies and procedures and helps ensure that structured identification, monitoring, and management of nature-related dependencies, ecological risk factors, and related opportunities, are embedded across investment analysis, forest management, and firm-level governance, consistent with the firm's fiduciary responsibilities.



Read TIR's Sustainability Statement and Principles >



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

The sections that follow describe how these principles are applied across investment management, forest operations, governance, and community engagement.

TIR History of Sustainability

2003
TIR founded; first separate account practicing sustainable forest management

2008
First conservation sale protects land while growing assets

2010
100% partner owned; TIR Europe launched with London HQ

2012
$1 billion in assets under management

2014
Joined the Sustainable Forestry Initiative (SFI)

2019
Sustainability Committee formed

2021
Hired Managing Director of Impact Strategy; joined UN-supported Principles for Responsible Investment (PRI)

2022
$1 billion in dispositions since inception

2023
New leadership structure and succession plan for enhanced corporate sustainability; 20-year anniversary

2024
TIR Winged Biodiversity™ Program official launch; Workplace Culture: Blueprint for Action formalized; surpassed 70,000 acres sold for conservation

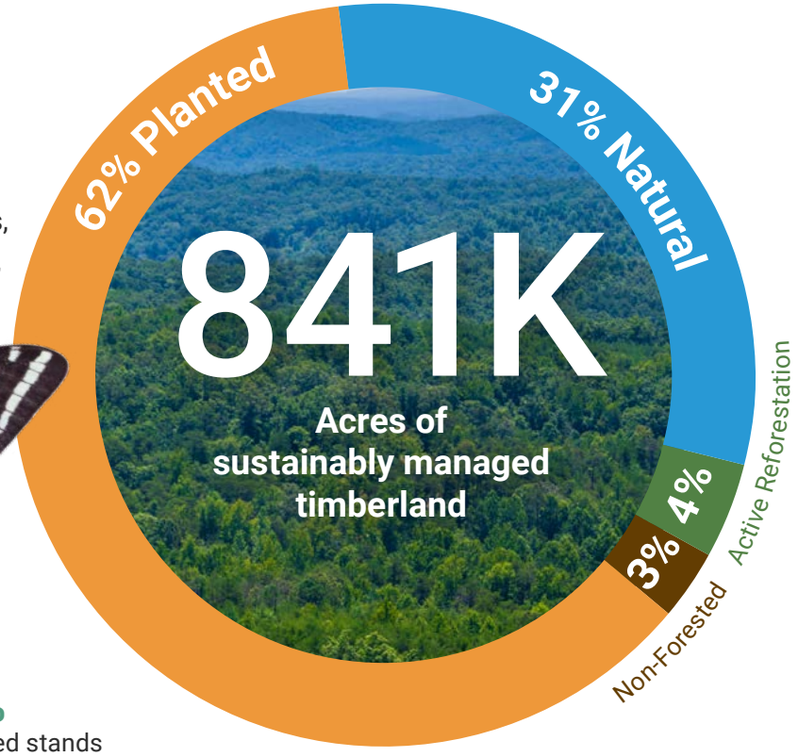
2025
Aligned with TNFD; reporting practices evolving



Sustainability Highlights

TIR monitors a range of indicators relevant to nature-related risk and opportunity management, including acreage affected by biological stressors, wildfire impacts, carbon sequestration estimates, conservation dispositions, and other portfolio-level measures. These metrics support informed decision-making and provide transparency into how ecological factors intersect with asset performance.





$2.2B **Assets under management***

11.7M **Trees planted** on managed lands

100% Lands managed that offer **recreational and/or cultural access**

4-star **PRI Score****

100% Properties subject to **climate-impact analyses**

3.1K **Miles of streams** protected by BMPs

72.7M **Metric tons of carbon** (tCO_2e) stock across merchantable productive area

100% Harvested stands **reforested**

99.8% Acres under third-party **sustainability certification**

26K Acres of **carbon sequestration projects**

72K Acres sold over the life of TIR's **Conservation Asset Monetization Program**

<1% Acres impacted by **wildfire**

<1% Acres impacted by **insect damage**

100% **Environmental site assessment and threatened and endangered species reports** on acquired property

100%



Employee owned

17 **Years average tenure** among senior leaders

30 **Employees** at TIR

$137.8K Funding allocated for **staff training**

$48.4K 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 sustainable forest management certification audit:***

3 Observations of good management practices

1 Opportunities for improvement

0 Major nonconformances

1 Minor noncomformances

Metrics are annual unless otherwise noted.

* $1.7B TIR US, $497M TIR Europe (Timberland Investment Resources Europe LLP is registered with, and regulated by, the Financial Conduct Authority in the United Kingdom).
** See page 11 for additional information. *** SFI audit performed by PwC, December 2025.

Alignment with Global Frameworks

TIR aligns its sustainability reporting with select global frameworks to enhance transparency, comparability, and disciplined evaluation of material risks and opportunities within the timberland asset class.

Participation provides investors with greater clarity into how environmental and social factors are identified, assessed, and managed, while offering a basis for benchmarking TIR's practices against industry peers.

These frameworks strengthen internal accountability and support the firm's fiduciary responsibility to generate competitive, risk-adjusted returns.

As the landscape of nature-related risk management and disclosure continues to evolve, TIR regularly reviews its alignment with emerging standards.

United Nations Sustainable Development Goals

The United Nations Sustainable Development Goals provide a structured reference framework for contextualizing the environmental and social dimensions of working forests. TIR has identified four primary areas of alignment, SDGs 6 (Clean Water), 8 (Decent Work), 13 (Climate Action), and 15 (Life on Land), and monitors selected indicators to assess how forest management practices and investment activities contribute to these goals.



Taskforce on Nature-related Financial Disclosures

In 2024, TIR initiated a formal assessment of the TNFD framework, designed to help organizations identify, assess, and disclose nature-related dependencies, impacts, risks, and opportunities. In 2025, the firm elected to align with TNFD and continues to evaluate its application within existing investment processes, governance structures, and reporting practices as nature-related disclosure standards mature.



Principles for Responsible Investment

TIR is a signatory to the United Nations-supported Principles for Responsible Investment. As a signatory, TIR commits to incorporating environmental, social, and governance considerations into investment analysis and decision-making processes, consistent with its fiduciary responsibilities. In 2025, TIR maintained its four-star PRI rating while improving its Policy Governance and Strategy score, reflecting sustained integration of responsible investment principles within its long-term investment strategy.



Delivering on Sustainability



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1 A Responsible and Sustainability-Focused Asset Manager

Managing long-duration natural assets requires disciplined integration of sustainability considerations into investment analysis, forest management, and portfolio oversight. Within the timberland asset class, environmental and social factors are evaluated as material inputs that influence underwriting decisions, operational execution, and long-term asset value.

Working forests depend on ecological functions such as soil productivity, freshwater systems, biodiverse habitat, and climate stability. These dependencies influence biological growth, harvest flexibility, regulatory exposure, and long-term land-use pathways.

Nature-related risks, including changing temperature patterns, precipitation variability, biological stressors such as invasive species, and wildfire exposure, are evaluated across short, medium, and long-term horizons as part of forest planning and underwriting processes.

At the same time, ecosystem services, including carbon storage, water quality protection, and habitat provisioning, represent long-term value drivers and potential opportunity pathways when aligned with disciplined asset management.

These considerations are assessed alongside biological growth, market dynamics, and capital allocation objectives to support competitive, risk-adjusted returns for institutional investors.

Science-based forest management practices, supported by monitoring systems and collaboration with research and agency partners, protect biological productivity, reduce operational risk, and preserve optionality across market cycles. Structured oversight and transparent reporting reinforce consistent decision-making, strengthening asset resilience and supporting durable, long-term portfolio performance.





Winged Biodiversity™: Advancing from Launch to Disciplined Implementation

In 2024, TIR formally launched its Winged Biodiversity™ Program to maintain or enhance habitat for birds, bats, and pollinators across the company-managed forests. The program is guided by an external Biodiversity Advisory Panel composed of state wildlife agencies, university researchers, and conservation organizations. The panel provides scientific guidance, helps identify priority research questions and contributes to the development of practical biodiversity frameworks suited for working forests.

In 2025, the program moved from introduction to implementation, with progress focused on building the operational, scientific, and governance foundations needed for credible biodiversity monitoring in working forests.

The program is structured around four pillars:

- **Best Conservation Practices**, which focus on applying science-informed habitat considerations at the stand and landscape level
- **Research Support**, which seeks to contribute to society's broad understanding of complex ecological questions related to a changing environment for winged species
- **Outreach and Education**, which supports knowledge sharing with internal teams and external stakeholders
- **Measuring and Monitoring**, which seeks to develop appropriate frameworks for assessing and reporting ecological conditions over time

"Working forests cover a significant portion of the landscape in many regions. Thoughtful management decisions in these forests can play a meaningful role in supporting habitat for birds, bats, and pollinators, contributing to resilient and biologically diverse forest ecosystems."

— Advisory Panel member



Best Conservation Practices

This pillar centers on building the knowledge and judgment needed to integrate habitat considerations into forest management. In 2025, the company advanced this work through training and education for its foresters and Forest Service Providers, delivered through expert-led sessions embedded in existing Sustainable Forestry Initiative (SFI) training programs. Members of the Biodiversity Advisory Panel participated in these sessions, sharing scientific perspectives on how stand structure, species composition, and management decisions influence habitat for birds, bats, and insect pollinators. These discussions reinforced the role of informed, stand-level decision-making across diverse forest conditions.

Research Support

This pillar is designed to support independent, expert-led research that strengthens understanding of ecological conditions across managed forestlands. Throughout 2025, members of TIR's Biodiversity Advisory Panel remained actively engaged with the firm to identify priority knowledge gaps and evaluate potential study designs. More recently, the advisory panel has worked with TIR to help shape an emerging framework for measuring and managing biodiversity across its managed forests.

This collaboration reflects TIR's approach of drawing on external scientific expertise to inform practical, science-based approaches to biodiversity stewardship in working forest landscapes. Looking ahead, TIR expects this work to progress toward initiating a focused research study on native insect pollinators in collaboration with university researchers and conservation partners.

Outreach and Education

This pillar focuses on sharing knowledge about the Winged Biodiversity™ Program, and the role responsibly managed forests can play in supporting ecological health. In 2025, the company evaluated outreach approaches with a focus on stakeholder groups that regularly interact with TIR-managed lands, including recreational license holders and other nature enthusiast groups who rely on these forests for outdoor access and wildlife-related activities.

TIR also explored small-scale field experiences with conservation organizations and birding groups to illustrate how actively managed forests can support diverse habitats. These engagements reflect the company's broader approach of collaborating with a network of conservation specialists, agencies, and researchers to deepen understanding of biodiversity conditions across working forest landscapes.

Measuring and Monitoring

This pillar addresses the development of frameworks for assessing ecological conditions across managed forestlands. In 2025, the company concentrated on evaluating existing biodiversity measurement approaches and identifying indicators that could be meaningful and scalable in a working-forest context. This work reflects an understanding that biodiversity measurement involves complexity and uncertainty, and that not all indicators are practical at portfolio scale. Looking ahead, TIR expects this effort to inform the development of future monitoring approaches that support learning, transparency, and long-term risk awareness.

The Winged Biodiversity™ Program includes defined program goals related to habitat management for selected species groups. Progress toward these goals is evaluated as part of the firm's broader learning and monitoring framework, recognizing that biodiversity outcomes involve ecological variability and long-term measurement horizons.







Cooperating with State Agencies to Support Wildlife Monitoring

At TIR, responsible stewardship includes cooperating with public agencies and research institutions conducting wildlife and ecological research on working forests. These relationships extend across a broader network of conservation specialists and researchers who help support the firm's biodiversity, conservation, and habitat management decisions.

In 2025, TIR collaborated with the Florida Fish and Wildlife Conservation Commission (FWC) by providing access to a 40,000-acre property managed by the firm along the Apalachicola River as part of the state's ongoing black bear population study. The effort applied established monitoring methods to support population assessment and long-term wildlife management planning.

That same year, TIR collaborated with researchers at Clemson University to host a research study on a managed property in South Carolina, focused on sampling within several Carolina Bays, a critical ecosystem unique to the Atlantic coastal plain. The study included bird call surveys, aquatic insect sampling, amphibian monitoring, and plant community surveys, producing baseline biodiversity metrics. Survey work continues in 2026.

TIR's cooperation with agencies and research partners enables credible, science-based monitoring to occur on actively managed forest landscapes, reinforcing compatibility between productive land use and conservation priorities. Research findings and agency designations, such as the addition of the 40,000-acre Florida property to the Florida Forever Priority List, inform stewardship considerations and land-use pathway evaluations at the asset level.

Where TIR-managed properties intersect with designated priority conservation landscapes, ecological sensitivity is assessed within the context of local regulatory and scientific guidance, supporting informed stewardship decisions across the investment lifecycle.

2 A Highly Regarded Environmental Steward

As a timberland investment manager, TIR defines environmental stewardship as the disciplined implementation of sustainable forest management practices across working forests. Within the timberland asset class, ecological and regulatory considerations are evaluated as material factors that influence biological growth, land-use pathways, and long-term asset performance.

Stewardship is embedded within operational teams and reflected in stand-level planning, harvesting, regeneration, and monitoring decisions. Forest management and land-use evaluations are designed to align ecological cycles and regulatory requirements with investment objectives, preserving optionality while maintaining productive timberland assets.

Collaboration with regulatory agencies, conservation organizations, and technical partners supports disciplined execution across permitting processes and long-term transactions. Certification frameworks and monitoring systems reinforce structured oversight and accountability. Disciplined stewardship strengthens asset resilience, preserves disposition optionality, and supports durable, risk-adjusted returns for institutional investors.

Forest management strategies are designed to sustain fundamental ecological functions, reduce exposure to biological stressors, and maintain planning flexibility across evolving climate conditions.

Through diversified geographic exposure, prompt regeneration, deliberate protection of water resources, and active stand-level management, TIR seeks to enhance ecosystem resilience under a range of plausible climate scenarios.





In January 2026, Savage Gulf State Park expanded its footprint by 670 acres following the acquisition of forestland from TIR. The addition connected lands adjacent to the park and marked the culmination of a multi-year process. The expansion reflects how conservation dispositions, often developed and executed over extended timeframes, can translate into durable public outcomes.

Commenting on the transaction, Senior Investment Forester Wayne Anthony said, “The protection of these lands adjacent to the Savage Gulf State Park will benefit Tennesseans for decades while promoting biodiversity, recreation and watershed protection.”

Read regional news coverage on Savage Gulf State Park expansion >

Conservation Dispositions: Disciplined Execution Across a Long-Cycle Process

At TIR, conservation dispositions are integrated into portfolio management strategies rather than treated as stand-alone stewardship outcomes. They are the result of a systematic process to assess the highest-and-best use of each parcel early in the asset’s life cycle. In some cases, due to habitat characteristics, species considerations, or adjacency to existing protected lands, conservation emerges as the highest-and-best land use. These evaluations inform land management decisions as potential disposition pathways are explored.

Where conservation outcomes emerge as a viable option, TIR works with conservation organizations and public entities to evaluate potential transactions. Lands are managed to preserve flexibility as these pathways develop, recognizing that conservation transactions often involve extended timelines tied to funding cycles, public processes, and regulatory due diligence requirements.

In 2025, TIR continued to advance several conservation dispositions. The year included active negotiations, contract execution, and ongoing coordination with counterparties as transactions progressed through their respective stages. Progress was incremental by design, reflecting the long-cycle nature of conservation transactions rather than an emphasis on near-term closings.

This measured approach allows conservation dispositions to function as one of several land-use outcomes within a broader, long-term portfolio context. By sustaining execution through 2025, TIR reinforced conservation as a viable monetization pathway that aligns long-term land stewardship with disciplined asset management.

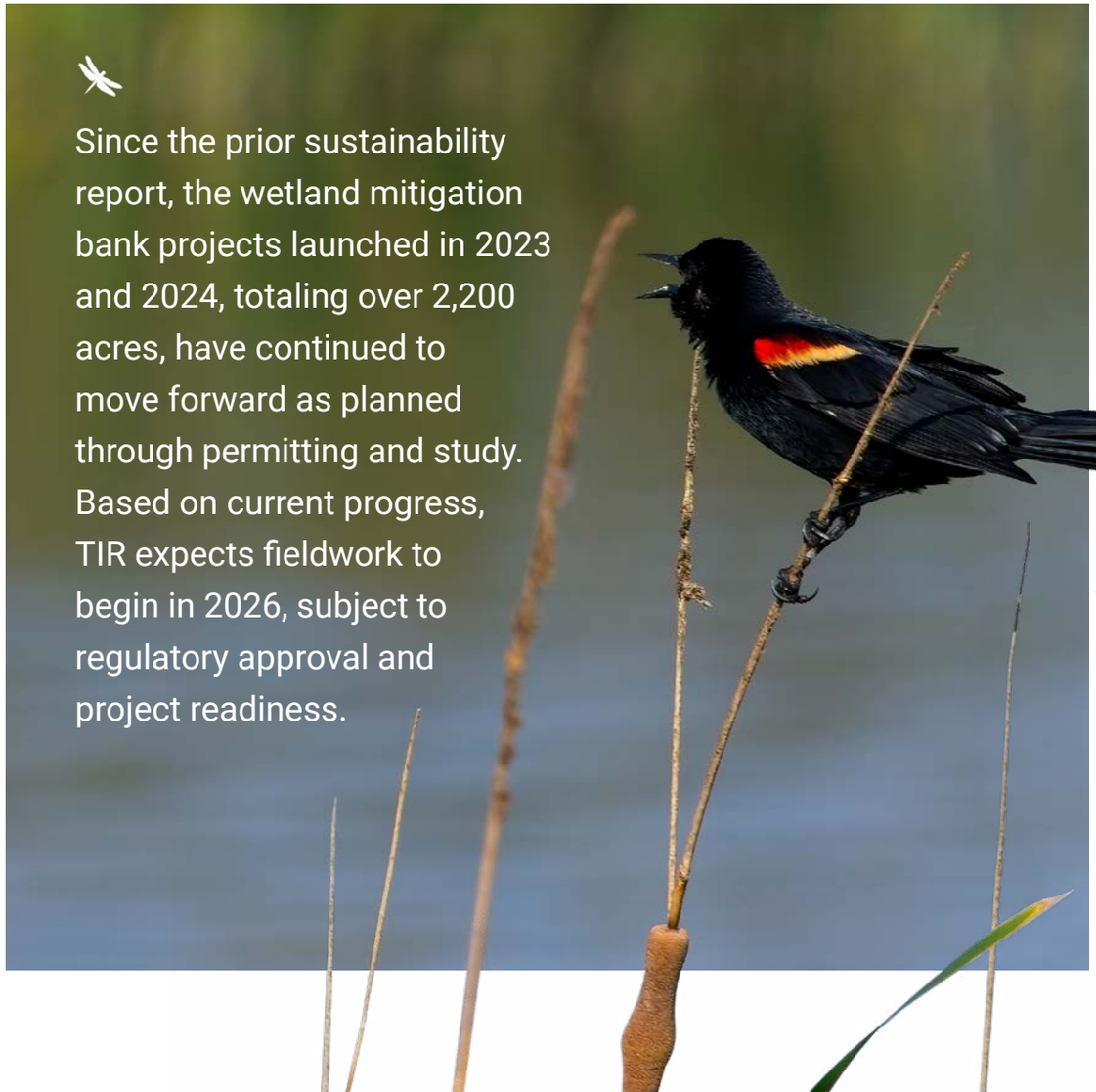


Advancing Wetland Mitigation Through Regulatory Process

Wetland mitigation is one of several land-use pathways TIR evaluates when managing properties that include wetlands and other environmentally sensitive features. These opportunities are assessed alongside other potential uses, reflecting TIR's approach to long-term land stewardship and asset management.

TIR's role in wetland mitigation is centered on disciplined evaluation and oversight. The firm works with experienced external partners and regulators to determine where mitigation may be appropriate, recognizing that not all properties are suitable candidates and that technical execution rests with specialized providers.

Mitigation projects advance through defined regulatory processes that shape how sites are studied, permitted, and ultimately developed. Progress is typically incremental, extending across multiple reporting periods as regulatory review, technical analysis, and third-party coordination proceed. As a result, the pace and sequence of activity are largely governed by process rather than by internal timelines.



Since the prior sustainability report, the wetland mitigation bank projects launched in 2023 and 2024, totaling over 2,200 acres, have continued to move forward as planned through permitting and study. Based on current progress, TIR expects fieldwork to begin in 2026, subject to regulatory approval and project readiness.



3 A Respected Employer and Corporate Citizen

TIR recognizes that sustained investment performance depends on how effectively its people collaborate across disciplines, offices, and stages of the investment lifecycle. Being a respected employer reflects a commitment to building a workplace where accountability, transparency, and shared purpose guide behavior, and where the health, safety, and well-being of everyone who works with and for the firm are protected.

Workplace culture is reinforced through training, shared learning, and clearly defined expectations that span across forest management, investment analysis, and portfolio oversight.

Cross-functional engagement strengthens communication between field operations and back-office teams, supporting disciplined underwriting, sound operational judgment, and consistent client outcomes. The firm's Workplace Culture Blueprint for Action provides a structured framework for sustaining this integration, organized around reinforcing a shared foundation, emphasizing inclusion, and measuring collaborative performance over time.

Corporate citizenship is expressed through ethical conduct, transparent governance, and active engagement with the regulatory and standards communities in which TIR operates. Employee ownership aligns individual incentives with client capital, reinforcing accountability across the investment lifecycle. Defined responsibilities and oversight processes promote institutional continuity and fiduciary discipline.

Through this integrated approach, organizational rigor and a high-performing, inclusive workplace support the consistent pursuit of competitive, risk-adjusted returns for institutional investors.

Integrating Culture and Operations Through Shared Learning

Timberland investment management requires more than technical expertise; it depends on how effectively people work together across disciplines, offices, and stages of the investment lifecycle. The firm's Workplace Culture Blueprint for Action establishes a structured framework to strengthen this integration.

Organized around reinforcing a shared foundation, emphasizing inclusion, and measuring collaborative performance, the Blueprint reflects a belief that sustained investment performance is supported by clarity, accountability, and a workplace environment where individuals feel respected and heard.

Within this framework, the firm organized a field-based learning experience designed to deepen mutual understanding between forest management and finance teams and reinforce the shared responsibility in serving the firm's clients. Members of the finance and accounting teams, along with directors, administrative staff, and colleagues from other teams, joined foresters on a visit to a managed property near Atlanta, where they reviewed the lifecycle of a working forest, from regeneration through harvest, and discussed how biological growth and timber markets translate into financial reporting and client outcomes.

Participants noted that seeing harvesting operations firsthand provided valuable context for the numbers and reports processed daily. For finance professionals, the visit connected financial models to the operational realities behind them. For forest managers, engaging directly with finance and accounting colleagues reinforced how reporting practices shape client experience within an investment management platform. These discussions highlighted the complexity of ecological and biological contributions and discipline required at each stage of the asset's lifecycle.

By creating structured opportunities for shared learning, the firm advances a workplace culture that supports both professional development and disciplined execution. In doing so, it reinforces the connection between integrated teams, responsible stewardship, and long-term investment performance.



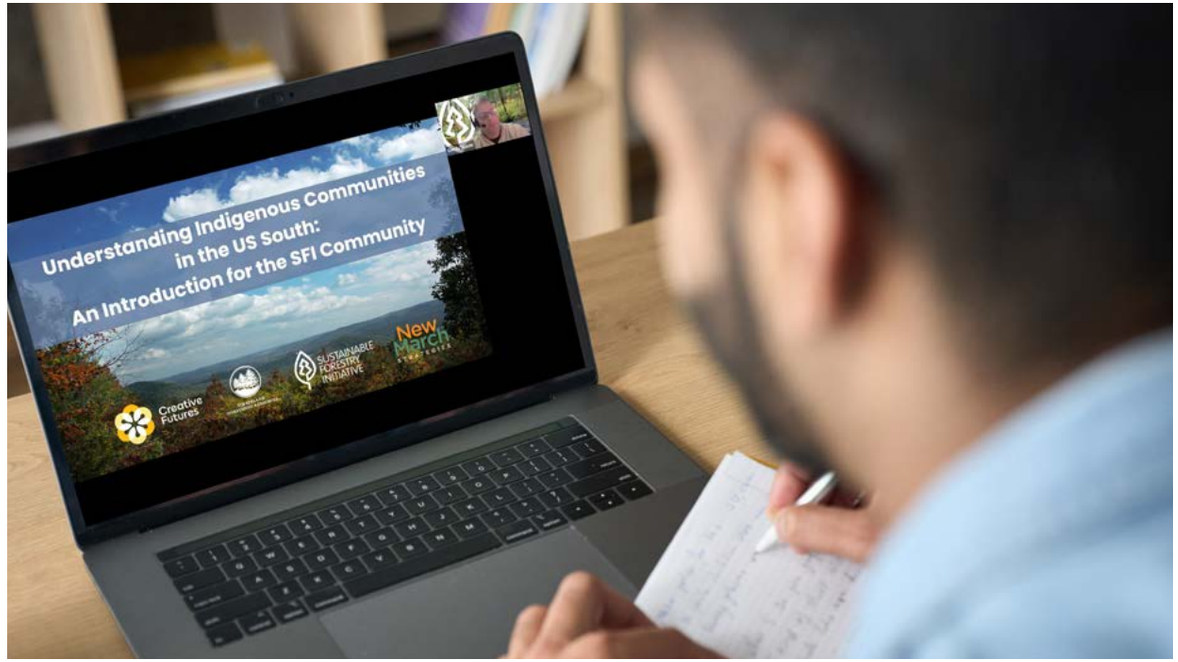
Strengthening Our Community Understanding Through Indigenous Peoples Training

As a timberland investment manager operating across diverse regions, TIR recognizes that social, cultural, and governance risks can inform operational decisions and long-term management. Indigenous Peoples considerations are one such area where building understanding supports informed, long-term stewardship of forest assets.

Drawing on prior experience, TIR identified a gap between formal standards requirements and practical, region-specific understanding. Working through the Sustainable Forestry Initiative® (SFI), TIR took the lead in planning and executing an educational training seminar focused on improving baseline understanding across the forestry sector about Indigenous communities in the U.S. South.

The training was designed to be educational rather than prescriptive, grounded in history, governance context, and practical examples rather than advocacy or claims of outcomes. By convening subject-matter experts through a recognized standards platform, TIR helped extend learning beyond its own organization to the broader forestry community.

Participation from more than 100 professionals across the forest management community signaled broad recognition of both the interest and opportunity for engagement. Recording the session and distributing additional resources extended learning beyond a single event and supported ongoing internal training.



For TIR, the initiative reflects a broader approach to governance maturity, using recognized standards platforms to convene education, build internal capability, and strengthen awareness of responsible operations within complex social landscapes. Oversight of Indigenous Peoples engagement and related human rights considerations is coordinated through the Managing Director of Impact Strategy, with reporting to senior leadership. Through education, governance awareness, and structured engagement in regions where forest assets intersect with diverse communities, the firm supports informed stewardship decisions while reinforcing long-term operational continuity.





Establishing Guardrails for AI Use in a Trust-Based Fiduciary Environment

The emergence of artificial intelligence tools, while potentially useful, introduced new considerations related to data protection, judgment, and oversight that required a deliberate response.



Rather than reacting to external pressure or technological hype, TIR chose to establish a formal AI policy grounded in its operating culture. The objective was clear: to define how AI tools may be used responsibly, and where discrete boundaries must remain firmly in place, to protect client information, proprietary data, and decision integrity.

The policy reflects TIR's broader operating culture, which emphasizes transparency, shared access to information, and individual accountability. The AI policy was designed to preserve that culture while clearly defining limits as new tools are evaluated that assist and enhance the productivity of our highly experienced professionals.

Importantly, the policy does not automate decision-making or replace professional judgment. Investment decisions, fiduciary analysis, and client-facing work remain the responsibility of experienced professionals. Training complements the policy by reinforcing shared expectations around appropriate use.

In a period of rapid technological change, TIR's approach reflects a consistent principle: we will adopt and apply evolving technology, but our governance standards remain foremost. By establishing clear guardrails around AI, the firm seeks to ensure that new capabilities are assessed and applied within the same disciplined framework that guides the rest of its operations.

4 A Positive Economic and Social Force for Communities

Working forests are the engine of rural economies, sustaining employment, supplying wood markets, and supporting the processing infrastructure that connects biological growth to realized returns.

In many rural communities across the United States, the forest products industry is a vital source of jobs and economic prosperity, providing livelihoods for foresters, silvicultural specialists, loggers, truck drivers, and mill workers, as well as tax revenue that supports local communities.

TIR recognizes that timberland ownership extends beyond managing biological growth; it requires sustained attention to the regional market conditions that determine whether that biological growth reaches its full return potential for clients.

In certain regions, investments that support processing capacity or strengthen market continuity are evaluated as part of a broader risk management framework. Maintaining a skilled, qualified workforce across this value chain is essential, both to the health of local economies and to TIR's ability to execute forest operations on behalf of its clients.



TIR maintains active forest management and a long-horizon investment strategy across the regions where it invests. Sustained engagement with contractors, market participants, and local stakeholders supports operational continuity, reinforces capital discipline, and strengthens the conditions for consistent, risk-adjusted investment performance within the timberland asset class.



Logger qualification plays a critical role in managing environmental, safety, and compliance risk.

Supporting Sustainable Forest Operations Through Logger Training

Maintaining disciplined forest operations depends not only on planning and standards, but on the capabilities of the operators working in the field. In May 2025, TIR supported a hands-on logger training held on an actively-managed property in New York's Catskills region. The property lies within the New York City watershed, where forest management practices directly affect drinking water resources, making environmental sensitivity and operational discipline particularly important.

The training was conducted in coordination with the New York City Watershed Agricultural Council and took place during a live harvest, allowing participants to operate equipment under real working conditions.

TIR's involvement reflected its broader commitment to standards-based forest management under the Sustainable Forestry Initiative (SFI). SFI requires the use of qualified loggers, defined as operators who complete state-administered training and ongoing continuing education. TIR participates in eight State Implementation Committees that oversee these programs and, when appropriate, supports on-site training opportunities aligned with certification requirements.

Logger qualification plays a critical role in managing environmental, safety, and compliance risk. Decisions made in the field directly affect soil and water protection, biodiversity outcomes, and worker safety, with potential implications for landowners and investors. In regions facing an aging workforce and declining contractor availability, maintaining access to trained, qualified operators also supports operational continuity over time. By supporting standards-aligned logger training, TIR helps ensure trained personnel can execute sustainable forest management practices supporting responsible stewardship across its forest operations.

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Partnerships and Affiliations

Partnerships and affiliations play an important role in advancing TIR's sustainability priorities. Collaboration with conservation organizations, academic institutions, and industry peers broadens the firm's access to expertise, research, and practical experience. These relationships enhance problem-solving capacity, inform evolving best practices, and support thoughtful responses to complex environmental and market challenges within the timberland asset class.

Public Agencies

- State departments of natural resources and state forest services
- State forestry associations
- 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

American Bird Conservancy (ABC) ›

Local Initiatives Support Corporation (LISC) ›

National Alliance of Forest Owners (NAFO) ›

National Council for Air and Stream Improvement (NCASI) ›

Principles for Responsible Investment (PRI) ›

Southeastern Cave Conservancy ›

Sustainable Forestry Initiative (SFI) ›

World Forestry Center (WFC) ›

Trust For Public Land ›

American Battlefield Trust ›

The Nature Conservancy ›

The Conservation Fund ›

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.

Governance

Governance at TIR provides the institutional framework through which fiduciary responsibility is applied across the timberland investment lifecycle.

Oversight responsibilities are defined across senior leadership and functional teams, linking investment analysis, portfolio management, and forest operations within a shared decision structure. Environmental and social considerations are evaluated as material factors within underwriting and asset management, supported by established evaluation protocols and internal review processes.

TIR Managing Partners and Directors, retain ultimate oversight responsibility for material sustainability matters, including nature-related dependencies, impacts, risks, and opportunities. The Managing Partners and Directors receive periodic updates on sustainability integration, climate-related risk considerations, biodiversity initiatives, and related governance developments, enabling leadership to assess how these factors may influence long-term asset performance and fiduciary obligations.

The firm's Sustainability Committee, which reports to TIR's Managing Partners and Directors, coordinates internal sustainability initiatives and supports the integration of environmental and social considerations across the organization. The committee and its working groups help translate firm-level priorities into operational practices, while maintaining alignment with the firm's broader governance framework.







Business intelligence tools support data-informed decision-making at both the asset and portfolio levels.

Formal policies, codes of conduct, and operating procedures guide implementation across the organization. Sustainability-related considerations are incorporated into risk identification, monitoring, and portfolio oversight practices, with reporting systems designed to provide transparency into assumptions, performance drivers, and emerging risks. Business intelligence tools support data-informed decision-making at both the asset and portfolio levels.

To identify nature-related risks most likely to affect forest assets, TIR evaluates regional scientific research, regulatory guidance, and asset-level operating data across the geographic regions in which it operates. Risks are assessed based on likelihood, potential operational or financial impact, and portfolio relevance. This structured evaluation supports cohesive mitigation strategies while maintaining investment discipline.

Monitoring of nature-related considerations occurs through ongoing forest management review, third-party certification audits, and periodic reporting to senior leadership and investors. These processes inform broader risk management discussions and support adjustments to operational strategy where material.

Through this structured oversight architecture, TIR establishes clear accountability for investment decisions, risk evaluation, and operational execution across its timberland portfolio. Governance processes are designed to ensure that actions remain aligned with client mandates, material risks are systematically assessed, and reporting provides transparency into assumptions and outcomes. By reinforcing disciplined decision-making and institutional controls, governance supports the consistent fulfillment of fiduciary responsibility across market environments.



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