



TIMBERLAND
INVESTMENT RESOURCES_{LLP}

★ ★ ★ ★ EUROPE ★ ★ ★ ★

Sustainable Forestry and Natural Capital Fund 2024



Overview: Timberland Investment Resources

- Established in 2003 by former head of Wachovia's timberland investment management business
- \$1.86 billion in timberland (*over \$2.4 billion total assets under management*) encompasses over 870,000 acres
- Third-Party certified under Sustainable Forestry Initiative (SFI)
- Senior management team averages over 25 years experience
- Five US offices with headquarters in Atlanta, Georgia; regulated by SEC
- TIR Europe - London Office, authorized and regulated by FCA





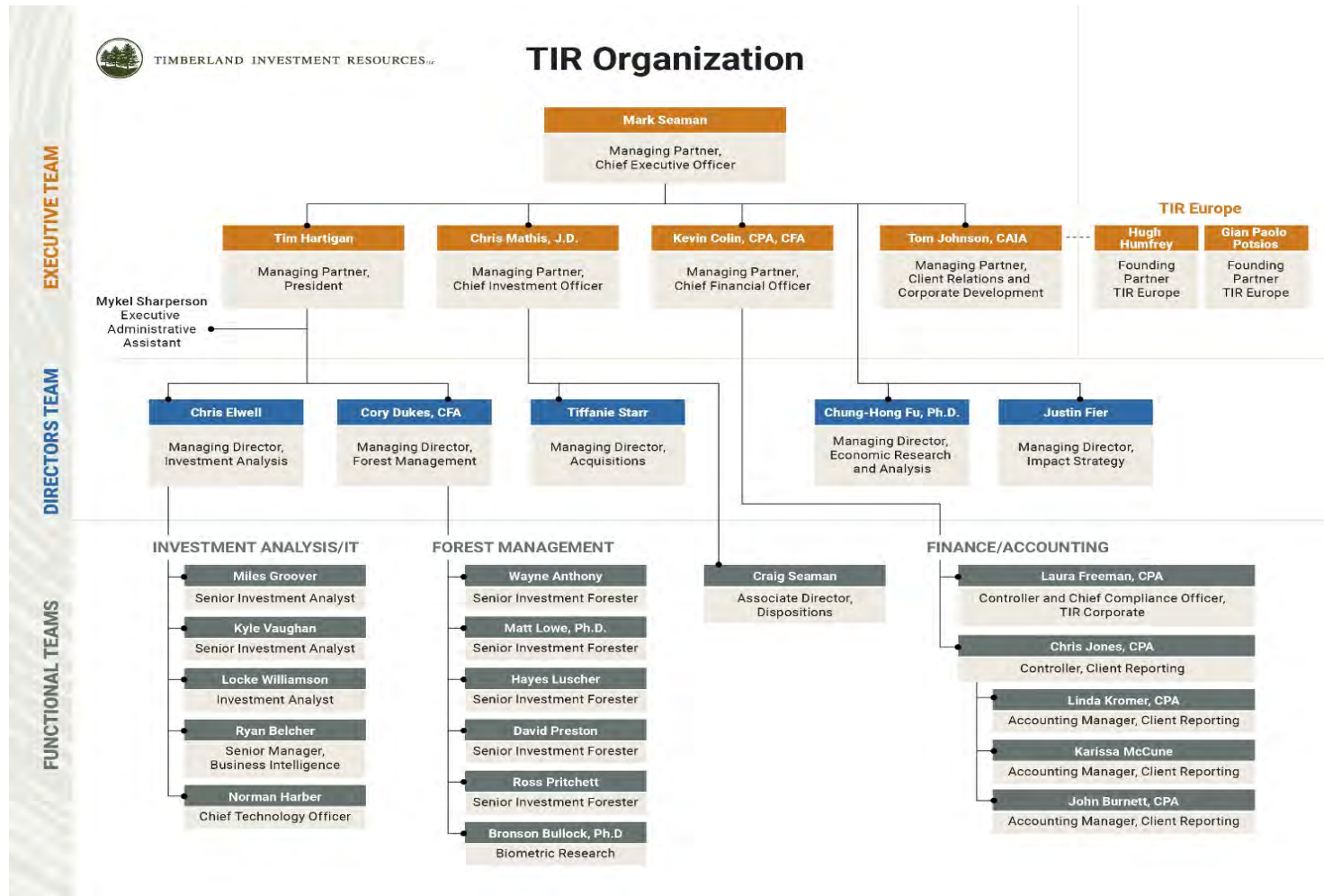
What Distinguishes TIR Europe?

- We are an Opportunistic “Value Manager”
- We practise stand-level forestry – averages produce average performance
- We are exceptionally good tree farmers
- We have a stellar performance track record
- We have in-house investment foresters
- We are 100% employee owned
- Our business model is aligned with clients’ requirements and expectations





A Full-Service Team





Timberland Investment Resources – Our Business Model

Provides a Unified Global Approach that Works Across Investment Regions

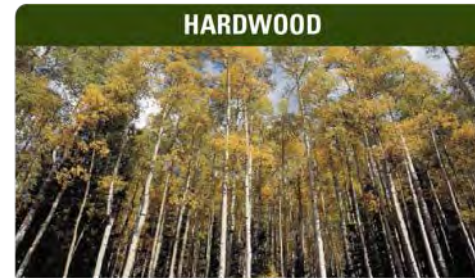
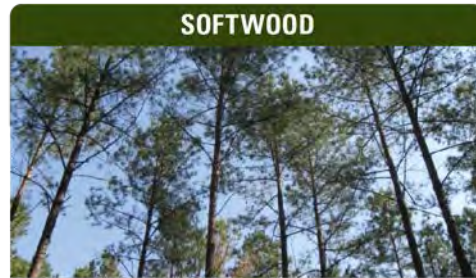




Timber Basics



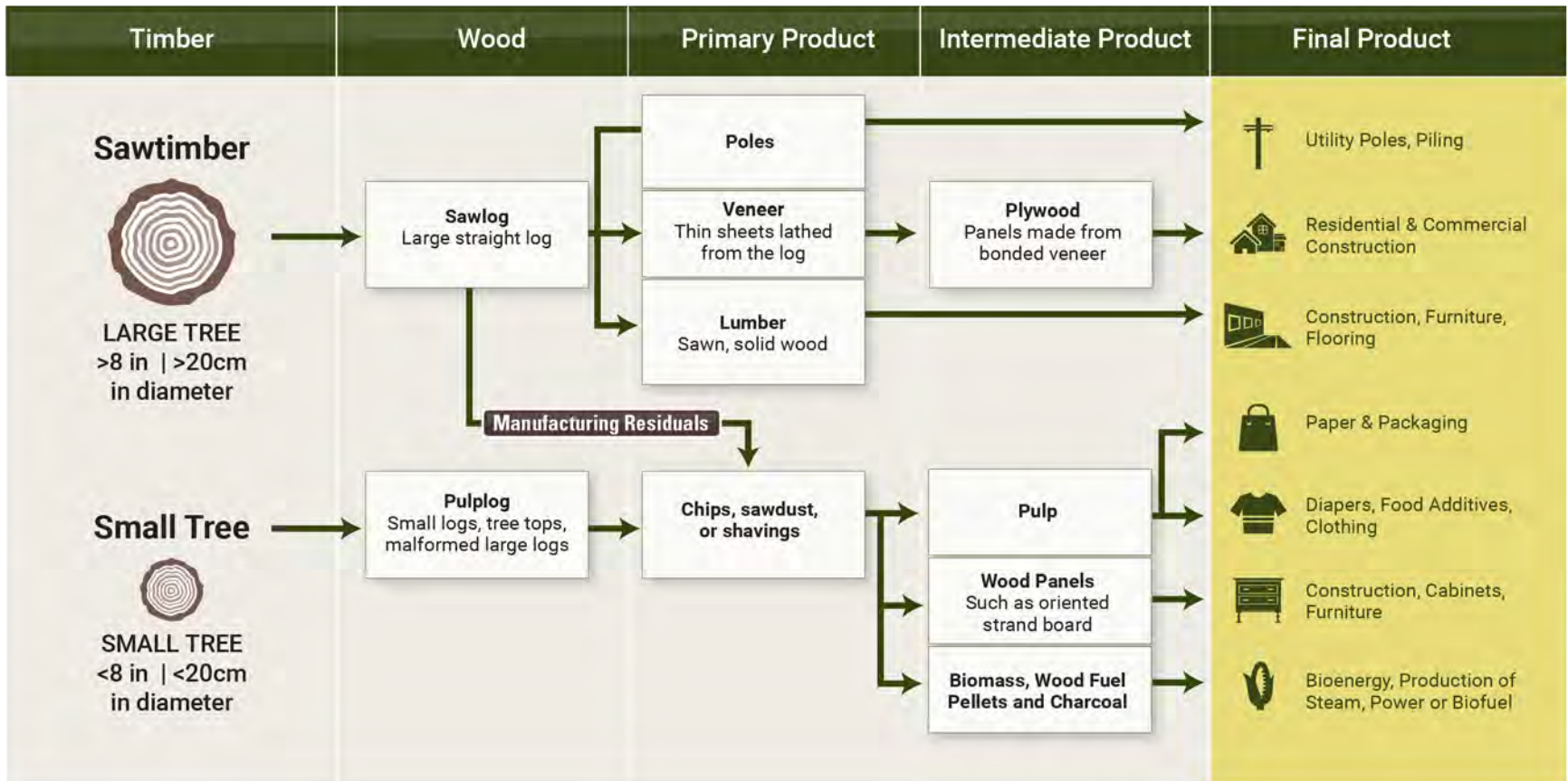
Timber Basics – Two Timber Types – Diverse End-Use Products





Timber Basics – Main Products Produced from Timber

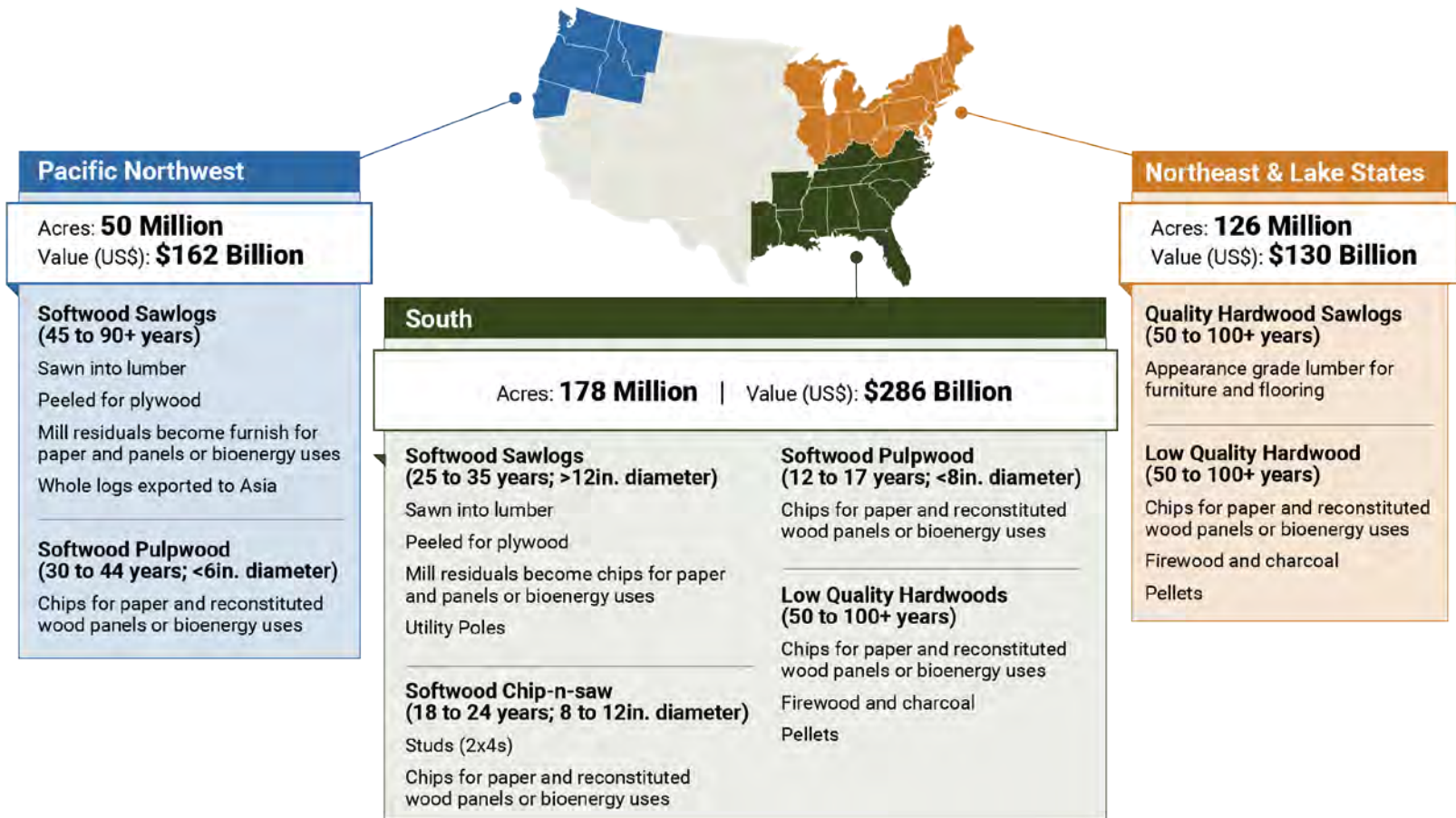
Flow diagram that shows how the main economic products of a timber harvest, sawtimber and pulpwood, become value-added products.





US Timberland Investment Regions

Primary Product Mix by Region

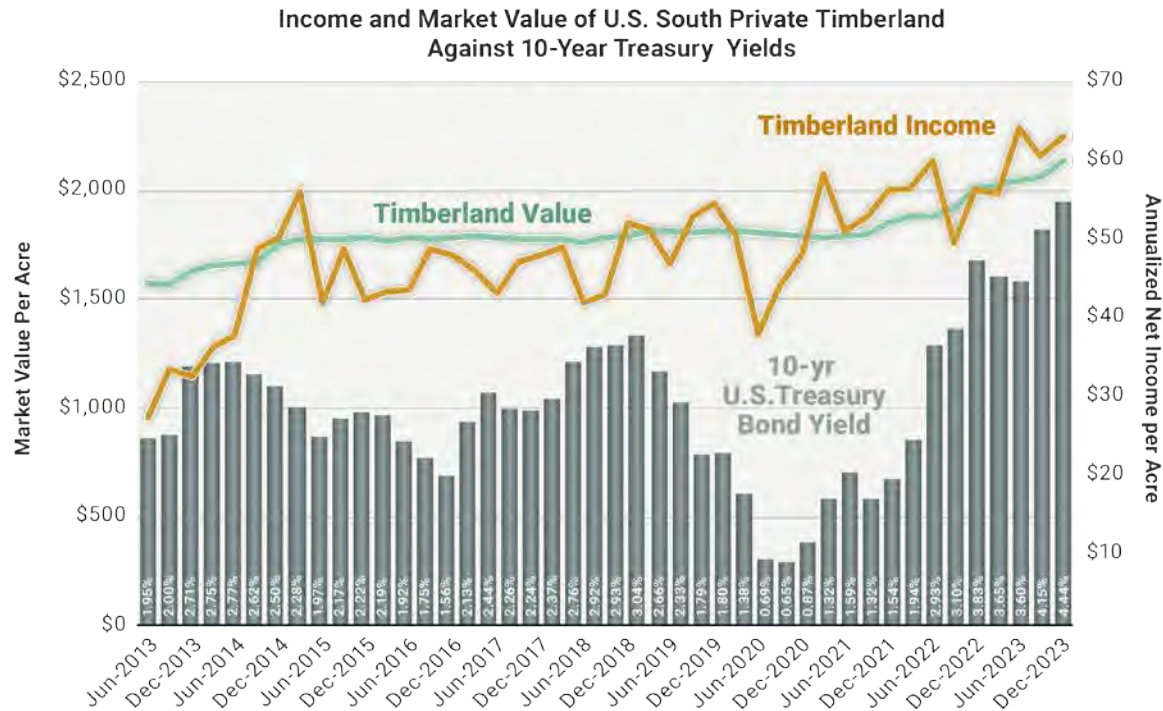




Industry Trends and Market Developments



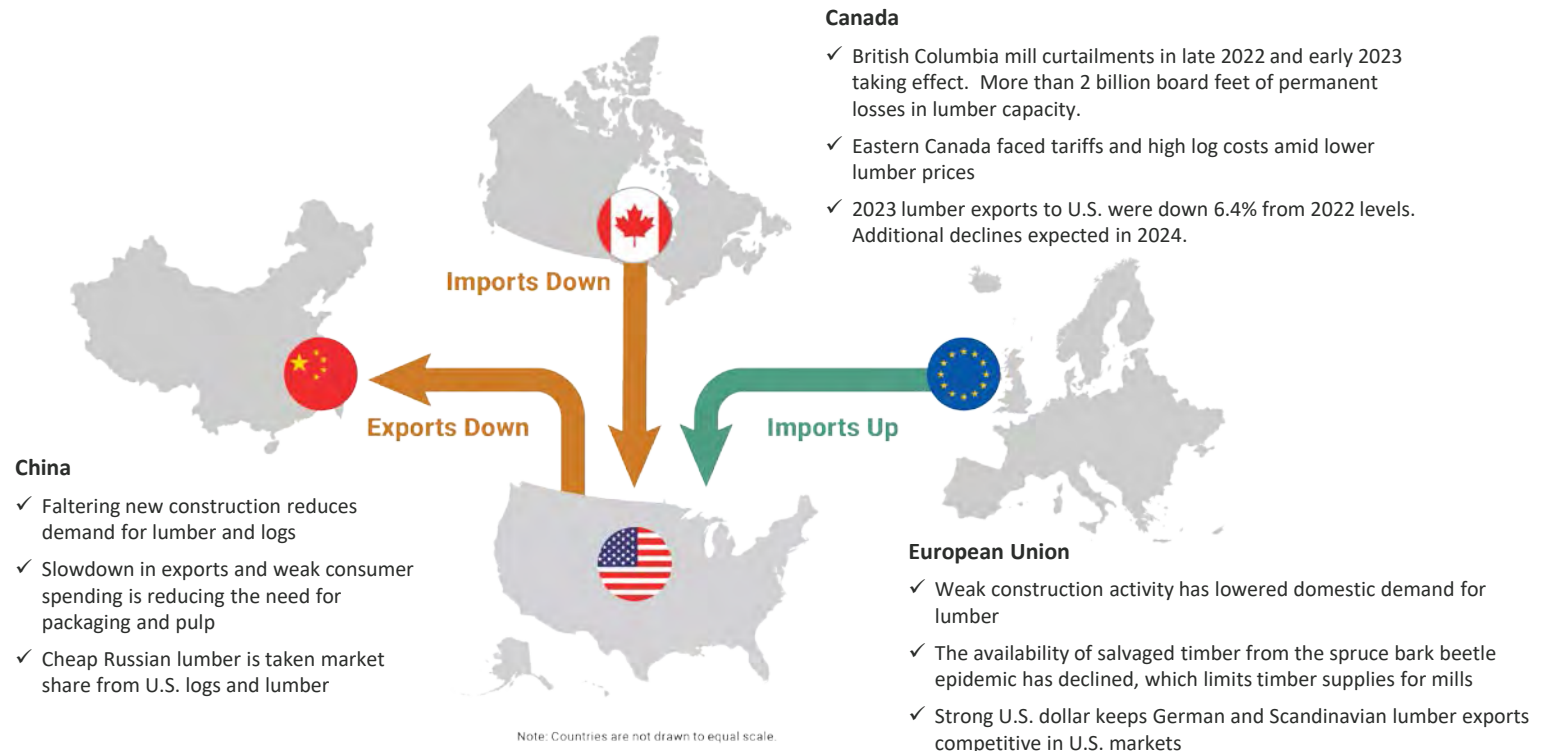
Timberland Value and Interest Rates



Sources: NCREIF (for timberland value and income)
U.S. Federal Reserve (for Treasury yields)



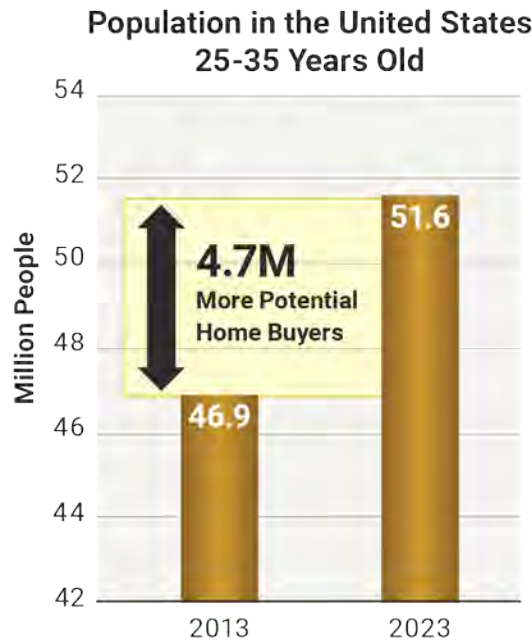
World Trade Dynamics for 2024



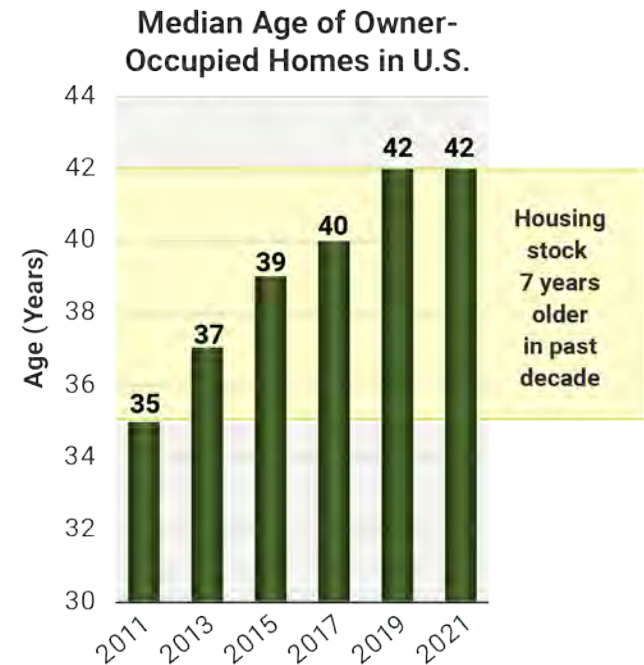


Underlying Drivers for Housing

Millennials, the largest generation in U.S. history, has entered the key age where they purchase their first home. In addition, an aging housing stock will drive continued spending in home repair and remodeling.



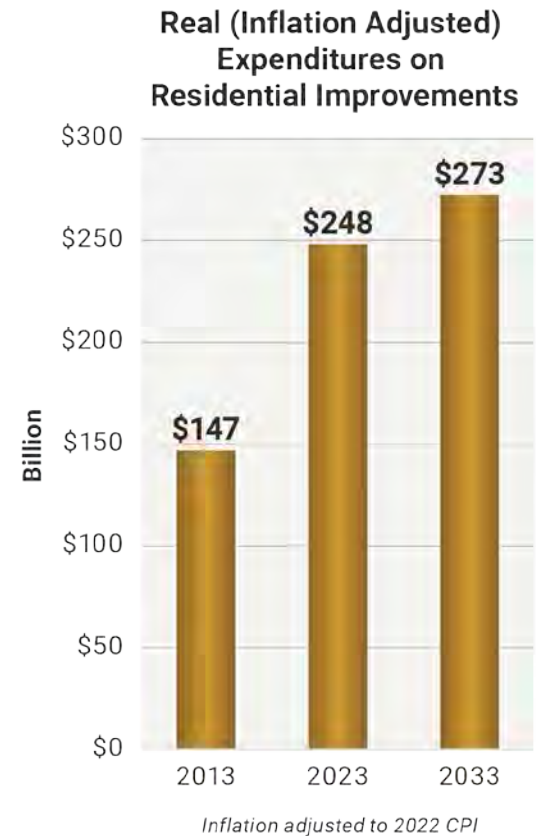
Source: U.S. Census Bureau





New Home Construction and Home Improvements

Following the Global Financial Crisis, the U.S. suffered a severe decline in home construction for a decade which created a large housing deficit that would support strong home construction activity in future years.

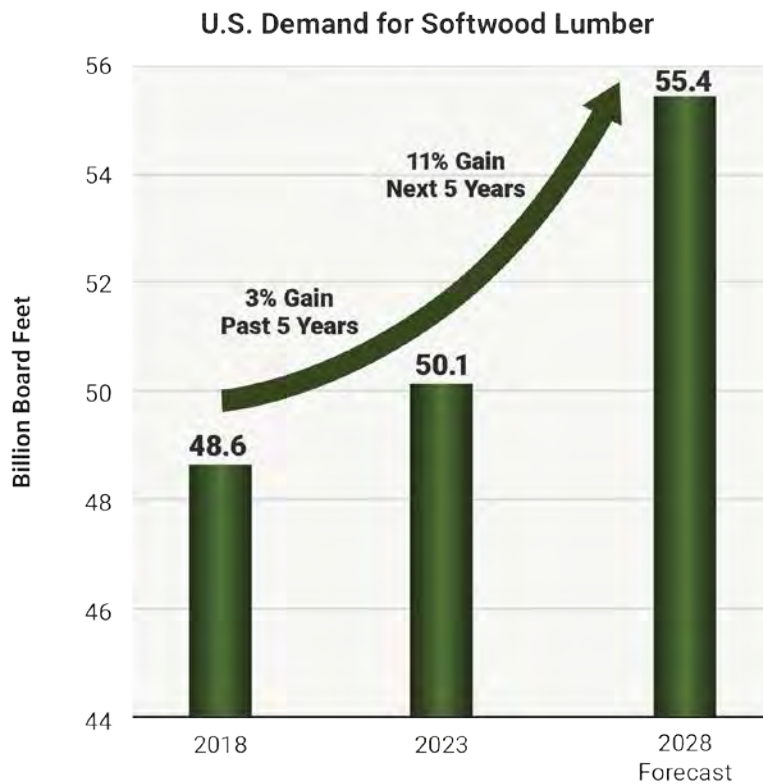


Sources: U.S. Census Bureau (historic), Forest Economic Advisors (forecast)
Freddie Mac: "Housing Supply: A Growing Deficit" (7 May 2021)



U.S. South Will Meet Growing Demand for Lumber

After a possible 2024 downturn, new home construction is expected to regain momentum, driving lumber demand higher. Where that lumber is sourced, however, will change.



Source: Forest Economic Advisors Timber Forecast 2023 Q2





Potential for Convergence of Timber Prices

As the South gains market share in lumber production, this could close the sawlog price gap between the South and the Pacific Northwest



Douglas Fir



Southern Pine (Loblolly)

Source: Fastmarkets RISI North American Timber Forecast (Sept. 1, 2023)



What We Do



Investment Philosophy

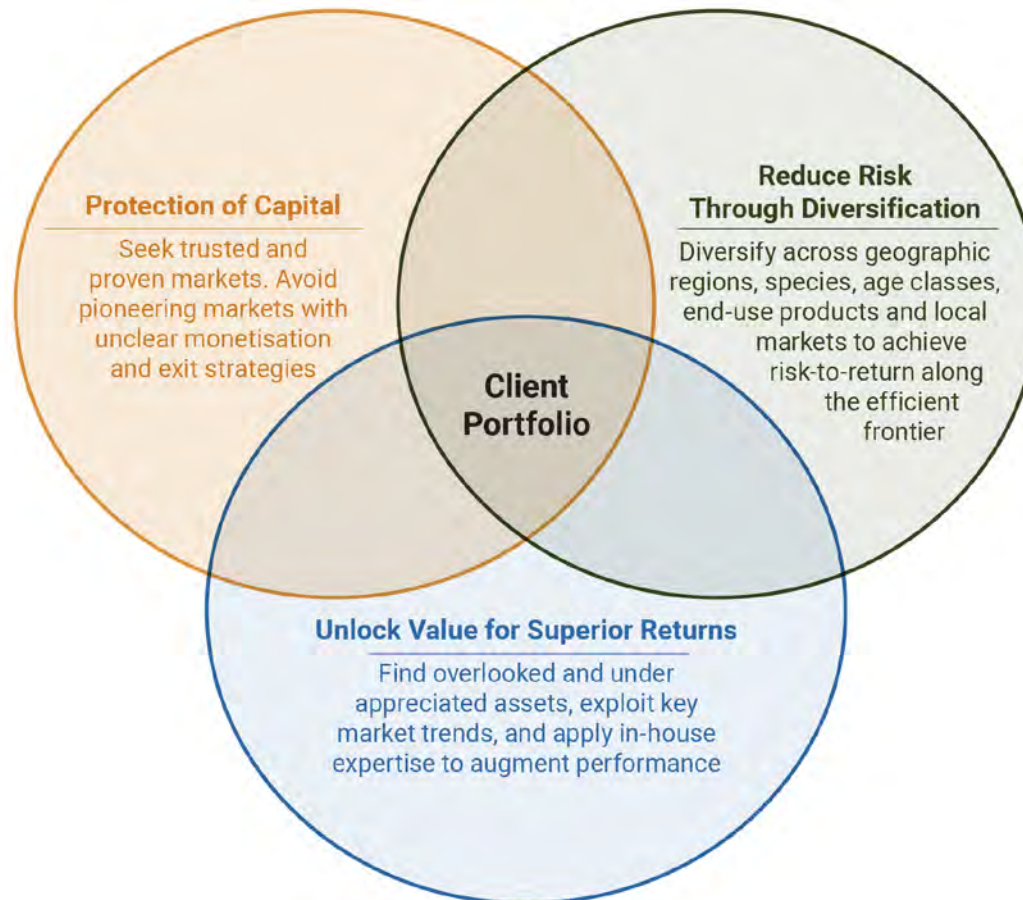
- Focus on identifying a range of inefficiencies
- Driven by in-house research and specialized local market knowledge
 - Economic research to identify supply and demand trends
 - Biometric research to improve and maximize biologically driven valuations
 - Regional investment foresters that use local timber market knowledge to exploit pricing anomalies
 - Recognize and capitalize on real estate supply and demand dynamics by selling small tracts with higher and better use (HBU) potential
 - Focus on forest-based Natural Capital assets
- Leads to a value-oriented, opportunistic approach and a focus on markets in transition
- Supported by a unique ‘horizontally integrated’ business model and enabled by proprietary tools and technology





Investment Philosophy: Three Tenets Drive TIR's Strategy

We are value managers that seek balanced investments with exceptional potential.











Financial and Environmental Driven Returns



The Monetisation of Traditional Forest Values:

-  Timber Resources
-  Land Resources (Real Estate)

The Monetisation of Forest-Based Natural Capital Values:

-  Carbon Sequestration Capacity (Credits/Offsets)
-  Renewable Energy Resources (Solar and Wind)
-  Conservation Resources (Sales of Easements and Fee-Simple Rights)
-  Recreation Resources (Sales of Easements and Fee-Simple Rights)
-  Environmental Mitigation Banking Resources (Credits)
-  Sawmill and Processing Infrastructure Resources (Rural Economic Development)

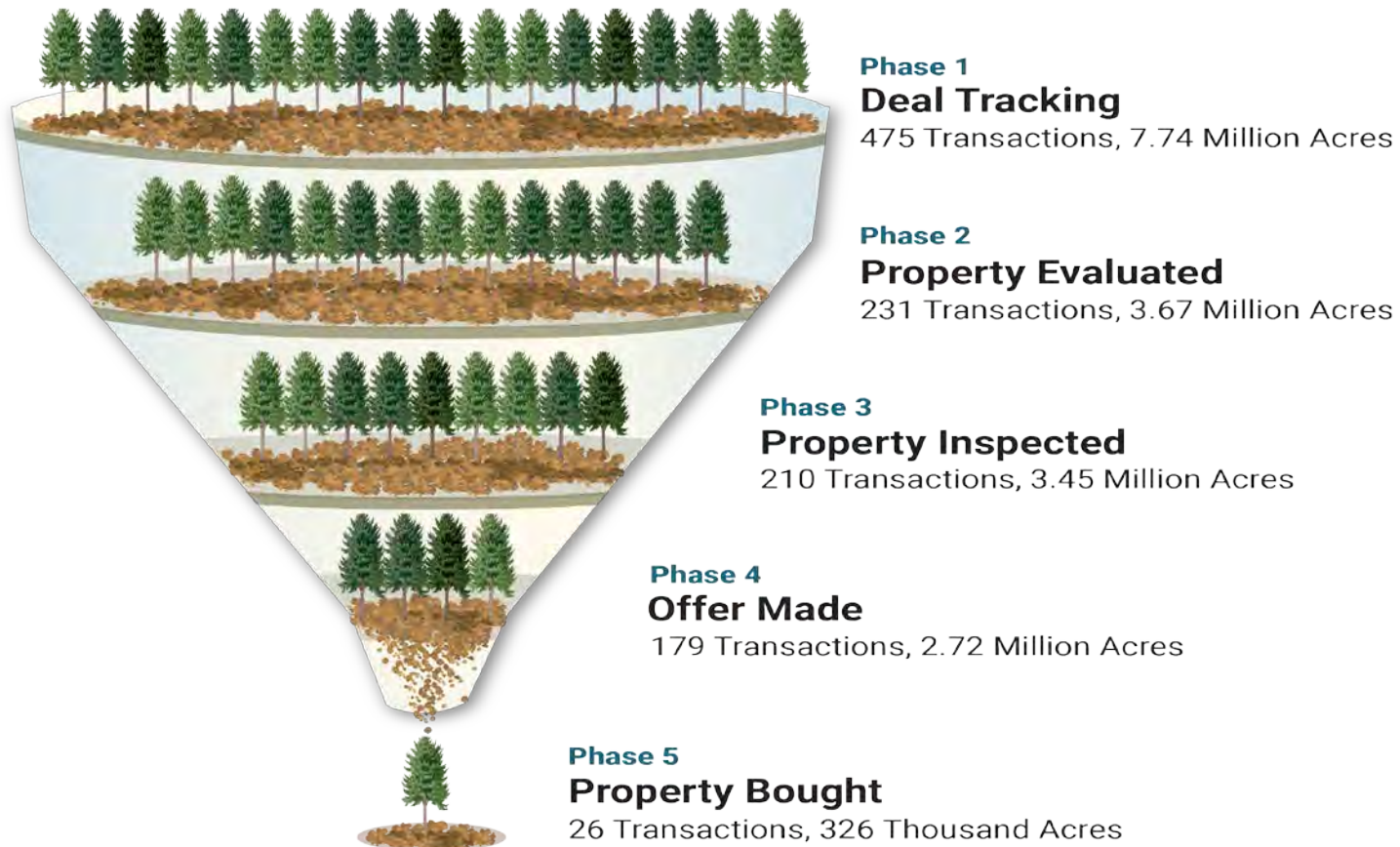


Buy, Grow, Sell



Buy - Value Management Execution

2019-2023



Phase 1
Deal Tracking
475 Transactions, 7.74 Million Acres

Phase 2
Property Evaluated
231 Transactions, 3.67 Million Acres

Phase 3
Property Inspected
210 Transactions, 3.45 Million Acres

Phase 4
Offer Made
179 Transactions, 2.72 Million Acres

Phase 5
Property Bought
26 Transactions, 326 Thousand Acres



Buy - Current Pipeline

Acres	State(s)	Region	Sales Type	Per Acre	Total
4,443	WI	LS	Negotiated	\$1,400	\$6,220,200
3,785	MN	LS	Listed	\$1,295	\$4,901,575
6,368	ME	NE	Negotiated	\$800	\$5,094,400
3,300	NY	NE	Negotiated	\$1,400	\$4,620,000
18,360	NY	NE	Bid	\$1,700	\$31,212,000
5,000	OR,WA	PNW	Negotiated	\$4,000	\$20,000,000
6,000	OR	PNW	Negotiated	\$4,500	\$27,000,000
23,018	OR,WA	PNW	Bid	\$2,000	\$46,036,000
15,000	LA	SE	Negotiated	\$1,900	\$28,500,000
6,496	FL	SE	Listed	\$3,463	\$22,495,648
13,423	AR	SE	Negotiated	\$1,500	\$20,134,500
22,001	MS	SE	Bid	\$2,727	\$59,996,727
18,279	TN	SE	Negotiated	\$1,094	\$20,000,000
16,180	AL,GA	SE	Bid	\$2,100	\$33,978,000
7,656	FL	SE	Listed	\$2,100	\$16,077,600
28,629	TX	SE	Negotiated	\$2,000	\$57,258,000
21,000	WV	SE	Negotiated	\$1,800	\$37,800,000
4,000	AL	SE	Listed	\$2,500	\$10,000,000
9,631	AL, GA	SE	Bid	\$2,500	\$24,077,500
5,025	SC	SE	Bid	\$2,150	\$10,803,750
6,000	GA	SE	Negotiated	\$2,500	\$15,000,000



Buy – Case Study: Teal – Acquisition 16 Dec 2021

Teal – Acquisition 16 December 2021

45,662 acres in Florida – \$43.9 million

11 miles of river frontage along the Apalachicola and Chipola Rivers



\$50.3m Acquisition Appraisal	14% Above Contract
Timberland was managed passively by previous owner	
90% Operable Timber	72% Pine Plantations
Deep and competitive wood and land markets	
8.24% IRR	7.0% Annual Cash Yield
Privately negotiated deal with family who owned the property for 100 years	



Grow

- Forest Management team is tasked with optimizing the physical growth of the forest asset throughout the investment term
 - This is the biological engine that drives yield and return
- Regionally located investment professionals that are fully integrated into TIR's Portfolio Management approach
- Focus on environmental sustainability and managing risks
- Teal Timber sales exceeded projections in 2022
 - 79,881 tons of timber sold for \$2.03 million – a 31.13% premium to book values
 - Timber delivered to 7 distinct end users representing the robust timber markets





Sell - An Exit Approach that Starts at the Beginning



- Teal Land sales to date eclipsed acquisition forecasts
 - 3,018 acres sold for \$4.97 million representing a 58% premium over book values



Sustainable Forestry & Natural Capital Fund



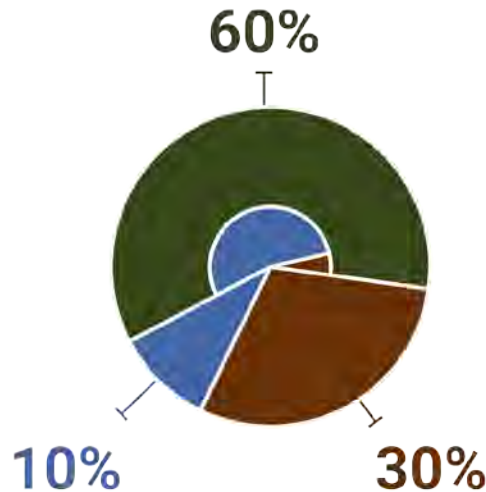
Sustainable Forestry & Natural Capital Fund

- Low Risk, Long Term Capital preservation with a strong & comprehensive ESG management focus, leading to Environmental and Social resilience
- Diversified portfolio of quality timberland located in the US with Emphasis on the U.S. South
- Article 9 Fund under Sustainable Finance Disclosure Regulation (SFDR)
 - 85% or greater of investments will be sustainable
 - Preserve biodiversity and eco systems
 - Protect air, water, soil & wildlife
 - Mitigate Climate Change
 - Sustainable Forestry Initiative (SFI) Certification
- Contribute to 6 of the United Nation's Sustainable Development Goals
- Monetise Natural Capital Assets
- Euro & USD share class
- Target Return: 8-9% pa
- Target Cash Yield: 3% pa



SF&NC Asset Allocation

Core Working Forests Managed Primarily for Timber Production, But That Also Possess Carbon Storage Capacity and Some Ecosystem Service Values That Can be Held and Managed or Monetized



Dedicated Carbon Storage-Focus Forest Assets (Forest "Carbon Sinks") From Which Carbon Credits Can Be Developed and Monetized Or Utilized by the Funds' Investors to Offset Their Own Carbon Profiles

Forests With High Ecosystem Resource Values and Solid Wood Manufacturing Assets That Can Be Monetized or Capitalized to Provide Environmental and Social Benefits In Addition to Financial Returns



Selling Sustainable Timber Products



Developing Carbon Offsets



Optimise Carbon Sequestration



Protecting and Selling Sensitive Lands



Developing Environmental Mitigation Banks



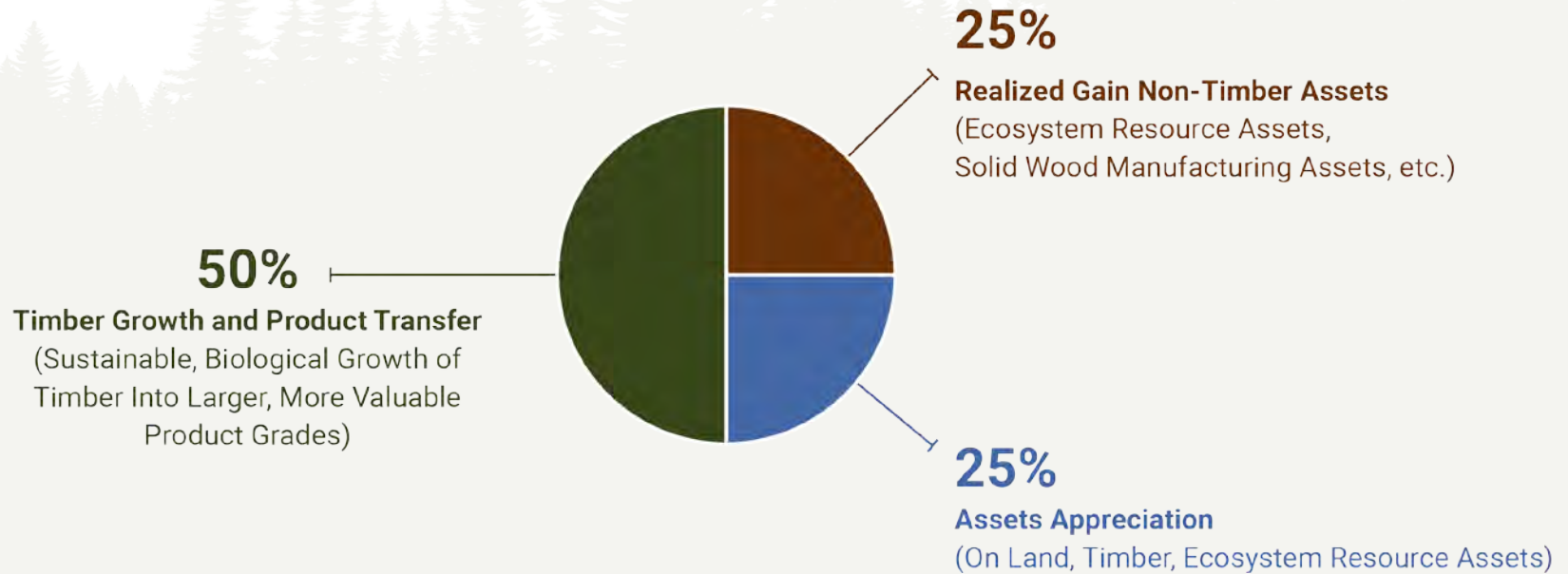
Developing Renewable Energy Resources



Investing in Rural Forest Products Manufacturing



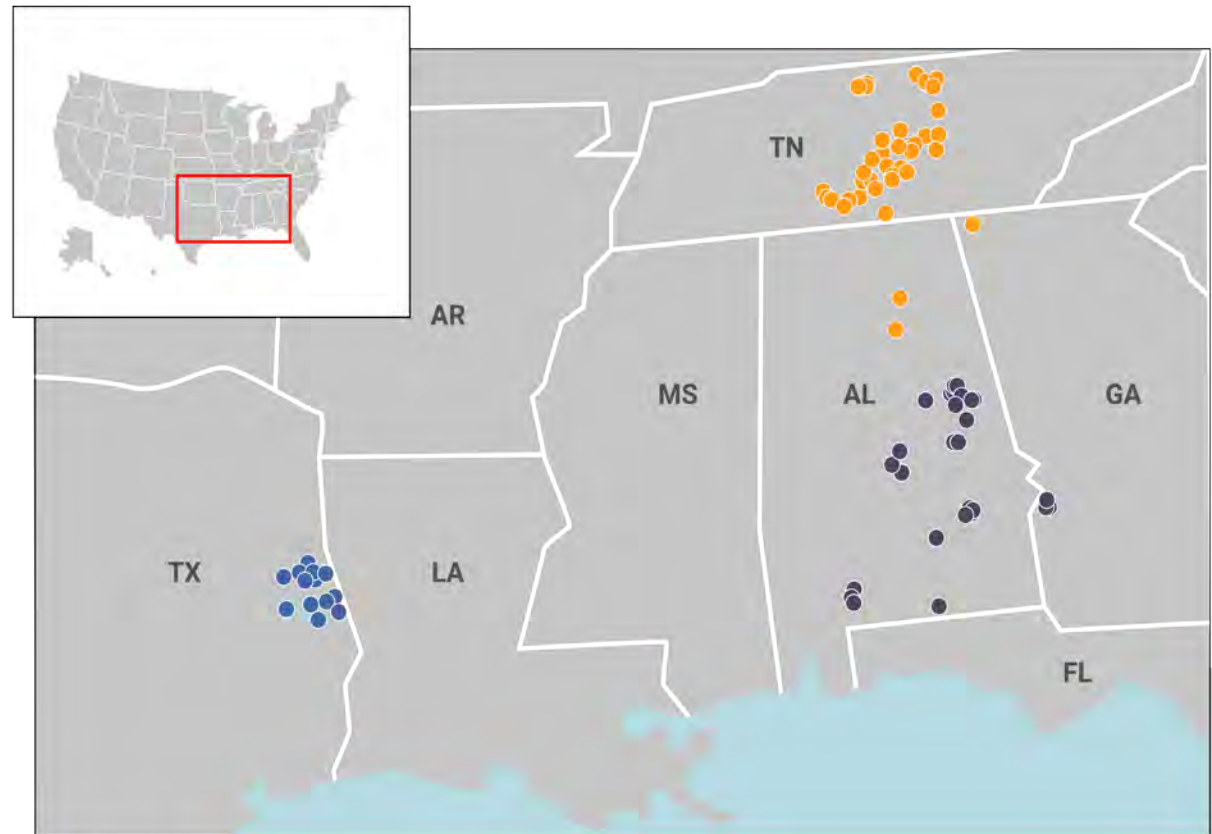
SF&NC Return Drivers





First Acquisition for SFNC Portfolio – Somerby Timber

- 5,200 acres in Texas, purchase price \$15.42m
- Expected IRR plus 8% with a strong cash yield
- An asset owned by a private family for over 100 years
- 43 small tracts close to a lake providing recreational and conservation potential
- Strong sawlog markets
- Meets the Fund's Article 9 requirements



- Green Heron
- Kingbird
- Somerby



Further Acquisitions in December 2023

Kingbird Timber

- 14,465 acres in Tennessee, purchase price \$20.850m
- Expected IRR plus 8% with a strong cash yield
- 50 miles from Ford's new EV battery manufacturing facility
- 34 tracts, most with paved road access
- Meets the Fund's Article 9 requirements

Green Heron Timber

- 10,331 acres in Alabama and Georgia, purchase price \$21.75m
- Expected IRR plus 8% with a strong cash yield
- 108 mills within a 100 mile radius
- Potential for afforestation project

NOTE: The Fund owns 50% of these two properties



SF&NC Structure, Management & Terms

Fund Structure and Management

Luxembourg Reserved Alternative Investment Fund (RAIF) Established Under the Form of a Société en Commandite Spéciale (Special Limited Partnership (SCSp))

Alternative Investment Fund (AIF) under AIFMD





SF&NC Structure, Management & Terms

Administration

- Custodian: Hauck Aufhäuser Lampe Privatebank AG
- Fund Administrator: Engelwood Fund & Corporate Services S.A.
- Manager Regulator: The Financial Conduct Authority (FCA)
- Fund & SPV Auditor: Ernst & Young
- Legal Counsel:
 - Luxembourg: Hogan Lovells LLP
 - U.S.: Alston & Bird LLP

Features

- Target Return 8-9% Per Annum, Includes Targeted Annual Cash Yield of 3%
- Low Risk, Long-Term Capital Appreciation and Preservation
- Strong and Comprehensive ESG Management Focus Leading to Environmental and Social Resilience
- Investment Focus: U.S. Major Timber-Producing Regions – Primary Emphasis on U.S. South
- Fund Currency: Euro and U.S. Dollars
- Minimum Investment: \$5 Million
- Quarterly Valuations by Indicative Manager NAV and Annual Valuations by Third-Party Valuer
- Investment Period 3 years from final close

Terms

Fund Life: 10 years, investors will then have an opportunity to remain invested for an additional 5-year period or to liquidate their positions in the Fund.

Management Fee: 1.5% Per Annum Based on Committed Capital for the first five years and thereafter on Net Asset Value (NAV).

Performance Fee: 20% Above 7% Hurdle. Additional Incentive Based on Meeting Annual Carbon Target.



Portfolio Construction & Management



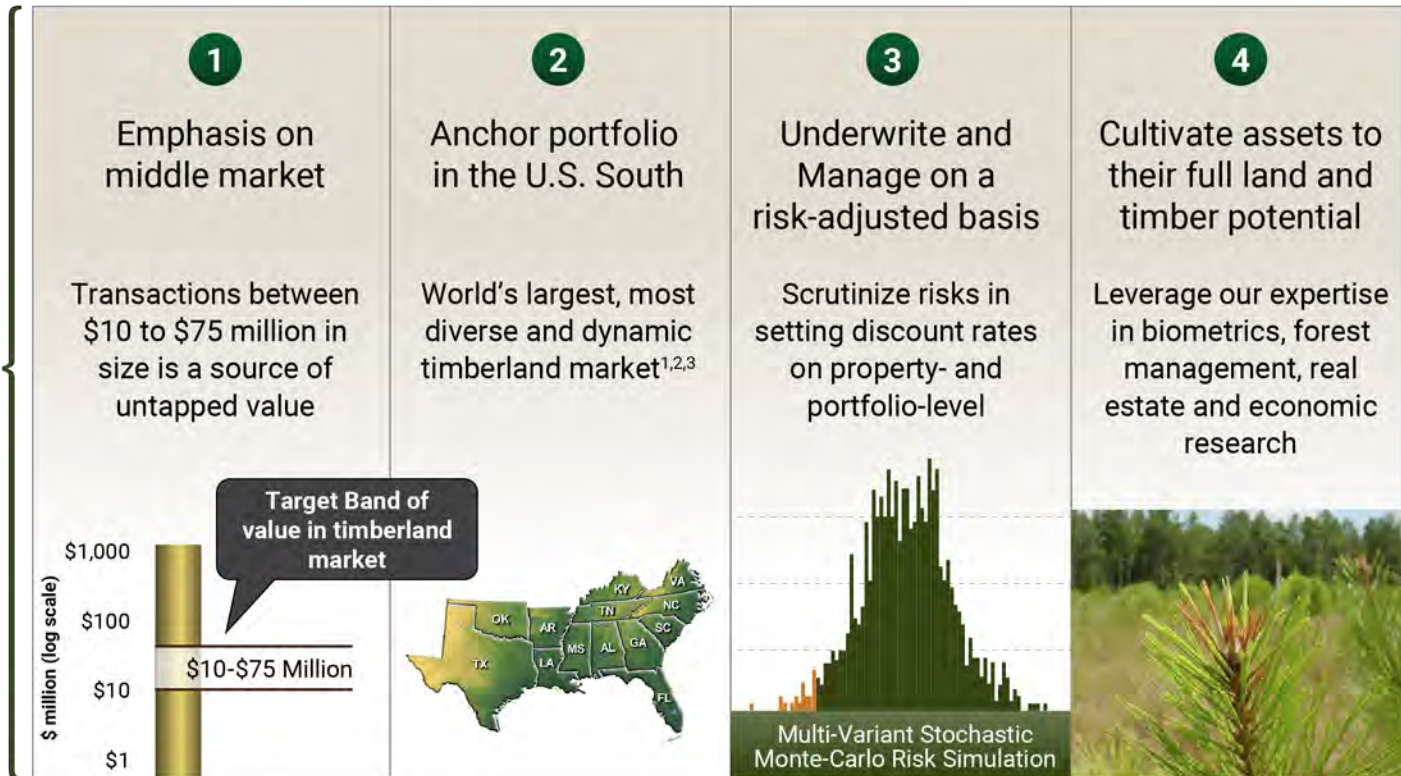
Investment Approach

Implementing a Value Strategy

Objectives

- 1 Generate competitive returns by exploiting inefficiencies in the timberland asset class
- 2 Manage for risk through a well-diversified portfolio

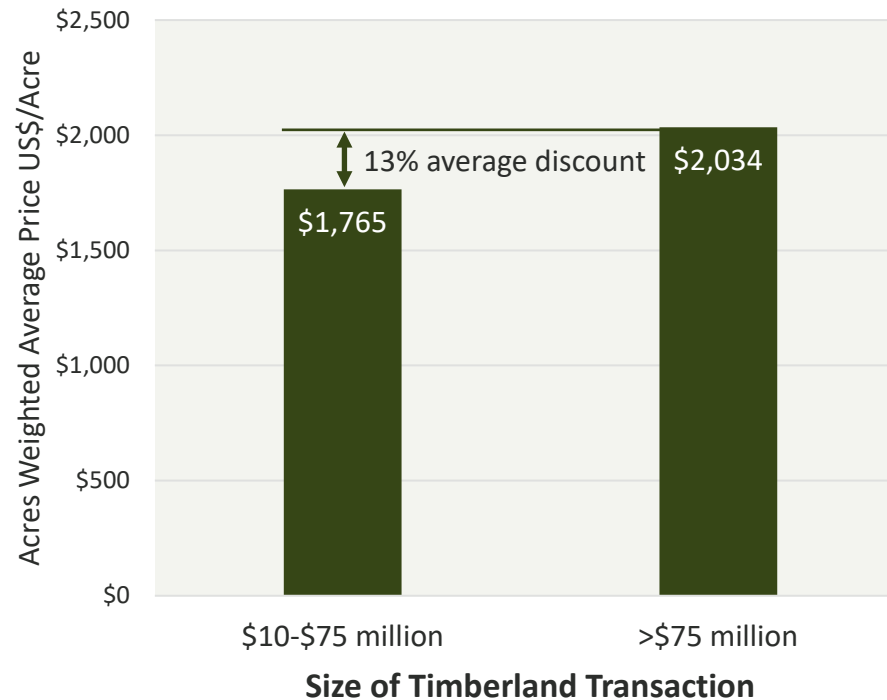
Execution





Middle Market vs. Large Market for Timberland

Average Price of Timberland Sales in the U.S. South over Five Years (2018-2022)



Source: RISI Timberland Markets Report



What is Portfolio Management at TIR?

- Investment Strategy
 - Point of accountability for formulation and execution of portfolio strategy
 - Monitoring performance and adapting investment strategy to address the opportunities and challenges presented in the marketplace
 - Ensuring Investment Strategy meets evolving investor preferences and requirements
- Team Approach
 - PM works closely with Acquisitions, Forest Management & Real Estate to carry out investment strategy and optimize investment performance
 - PM works closely with Client Reporting, Investment Analysis and Legal to monitor performance, communicate results and service client needs
- Governance
 - Ensures portfolio operates in compliance with Regulatory Requirements
 - Ensures portfolio operations and reporting are compliant with governing documents
 - Ensures PM processes are followed and are maintained to optimize the execution of the investment strategy and to protect investors



TIR Track Record

Timberland Investment Resources, LLC Performance Report⁽¹⁾ 12-31-2023

Portfolio	Gross Return	Benchmark NCREIF ⁽²⁾	Net Return	Inception Year ⁽³⁾	Invested Capital ⁽⁴⁾	Distributions	Net Market Value ⁽⁵⁾
Commingled Fund A	4.85%	6.45%	3.90%	2003	\$125,000,000	\$201,927,273	\$77,845,121
Commingled Fund B	4.88%	4.00%	4.02%	2008	\$113,101,606	\$114,420,126	\$51,134,790
Commingled Fund C	8.47%	5.79%	7.61%	2014	\$96,956,052	\$81,274,769	\$69,633,929
Commingled Fund E	9.62%	8.53%	8.75%	2019	\$120,650,439	\$9,950,439	\$131,832,741
Commingled Fund G ⁽⁶⁾				2023	\$21,986,010		\$21,913,637
Separate Account A	8.16%	6.24%	7.21%	2004	\$12,499,005	\$22,030,000	\$0
Separate Account B	5.64%	6.15%	4.69%	2004	\$29,609,514	\$65,007,687	\$0
Separate Account C	4.96%	5.68%	4.10%	2006	\$200,500,000	\$47,600,000	\$299,627,105
Separate Account D	8.19%	5.68%	7.57%	2006	\$59,053,528	\$110,800,000	\$24,152,010
Separate Account E	5.25%	4.73%	4.44%	2008	\$385,537,366	\$155,748,968	\$392,001,750
Separate Account F	7.32%	6.12%	6.42%	2012	\$86,345,179	\$33,960,919	\$107,721,410
Separate Account G	7.64%	5.81%	6.80%	2012	\$154,366,099	\$168,000,000	\$123,266,891
Separate Account I	10.73%	5.13%	9.25%	2015	\$185,238,736	\$186,485,859	\$112,533,067
Separate Account J	8.61%	5.51%	7.63%	2016	\$61,078,032	\$42,303,300	\$38,974,331
Separate Account K ⁽⁷⁾				2023	\$92,797,663		\$94,232,474

TIMBERLAND INVESTMENT RESOURCES EUROPE

Commingled Fund D	8.35%	5.57%	6.49%	2016	\$116,575,251	\$44,452,318	\$118,194,968
Commingled Fund F	7.98%	9.06%	3.91%	2020	\$193,858,744	\$8,716,911	\$208,964,984
Commingled Fund H ⁽⁶⁾				2023	\$39,381,000		\$38,792,399
Separate Account H	7.05%	5.13%	6.17%	2014	\$44,659,581	\$13,050,000	\$52,876,602

Notes

- ⁽¹⁾ All metrics are established from the later of portfolio inception date or the date at which TIR assumed management of a pre-existing portfolio, through Dec 31, 2023.
- ⁽²⁾ Benchmark reflects NCREIF South Index for all portfolios except Commingled Fund C and Separate Accounts E, F, and J, for which the NCREIF Total Property Index has been established as the appropriate benchmark due to significant holdings outside of the U.S. South.
- ⁽³⁾ Inception Year is defined as the later of portfolio inception date or the date when TIR assumed management of a pre-existing portfolio, as indicated in Note 1.
- ⁽⁴⁾ For takeover accounts, Invested Capital reflects the market value of the account at the time TIR assumed management responsibility plus any subsequent contributions made during TIR's management of the account.
- ⁽⁵⁾ Net market value consists of gross assets within the portfolio less any outstanding liabilities and fees.
- ⁽⁶⁾ Portfolio is still actively raising funds. Invested capital has not been in place for a full quarter yet, therefore TIR has not calculated returns.
- ⁽⁷⁾ Invested capital has not been in place for a full quarter yet, therefore TIR has not calculated returns.

Note 1 - Separate Accounts B, D, G, and I are accounts for which TIR assumed management responsibility post portfolio inception date. All metrics for these accounts reflect only the time period during which TIR has managed the account.

Note 2 - Separate Account A and B are fully liquidated.



Conclusion – Why Choose TIR

TIR's Defining Characteristics

- Independence & Expertise
- Strong Performance Track Record
- Investment Focus
- We do what we say we are going to do
 - Execute the Strategy

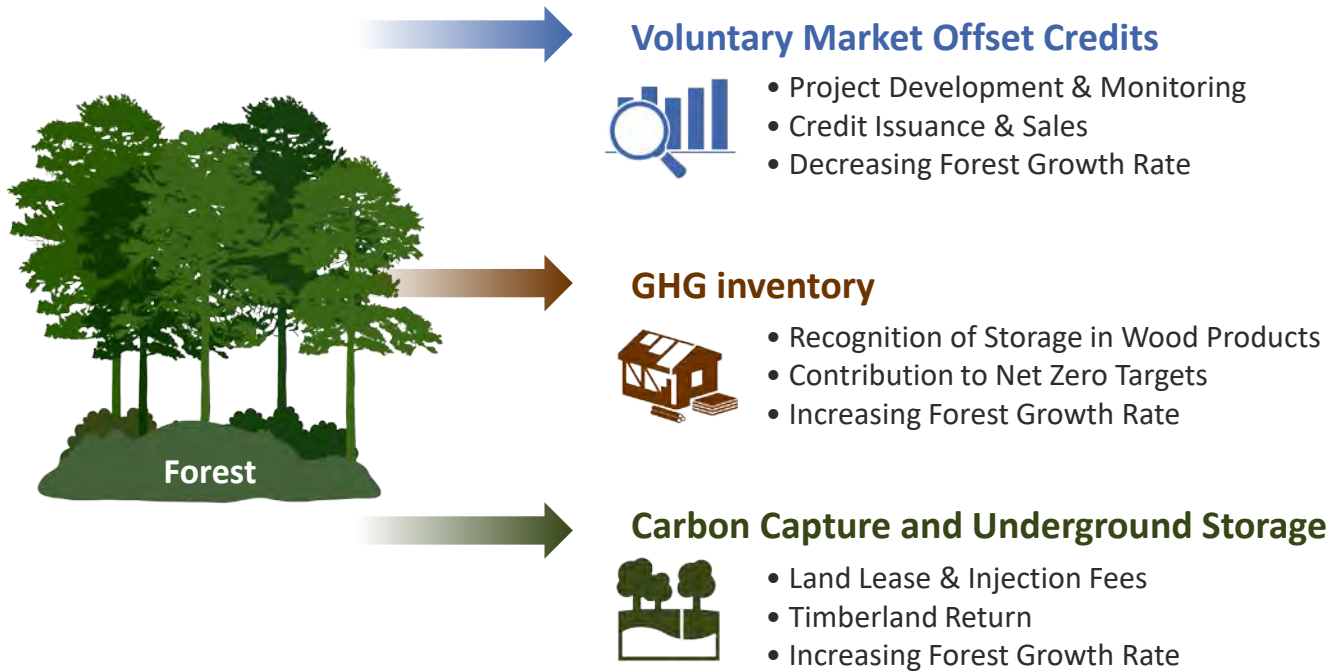




Appendix - Carbon



Approaches for Monetising Forest Carbon

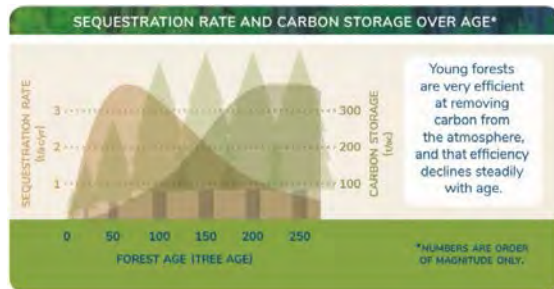
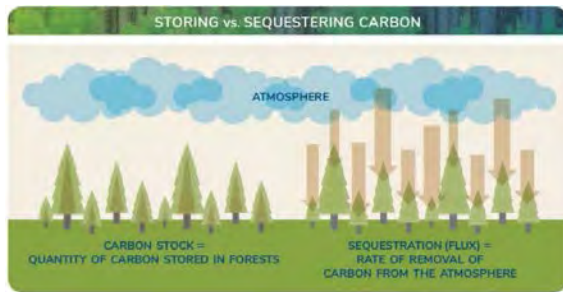


Key Risks:

- Reduced Optionality
- Standards and Quality
- Price
- Reputation



Managed Timberland as a Natural Carbon Sink ...



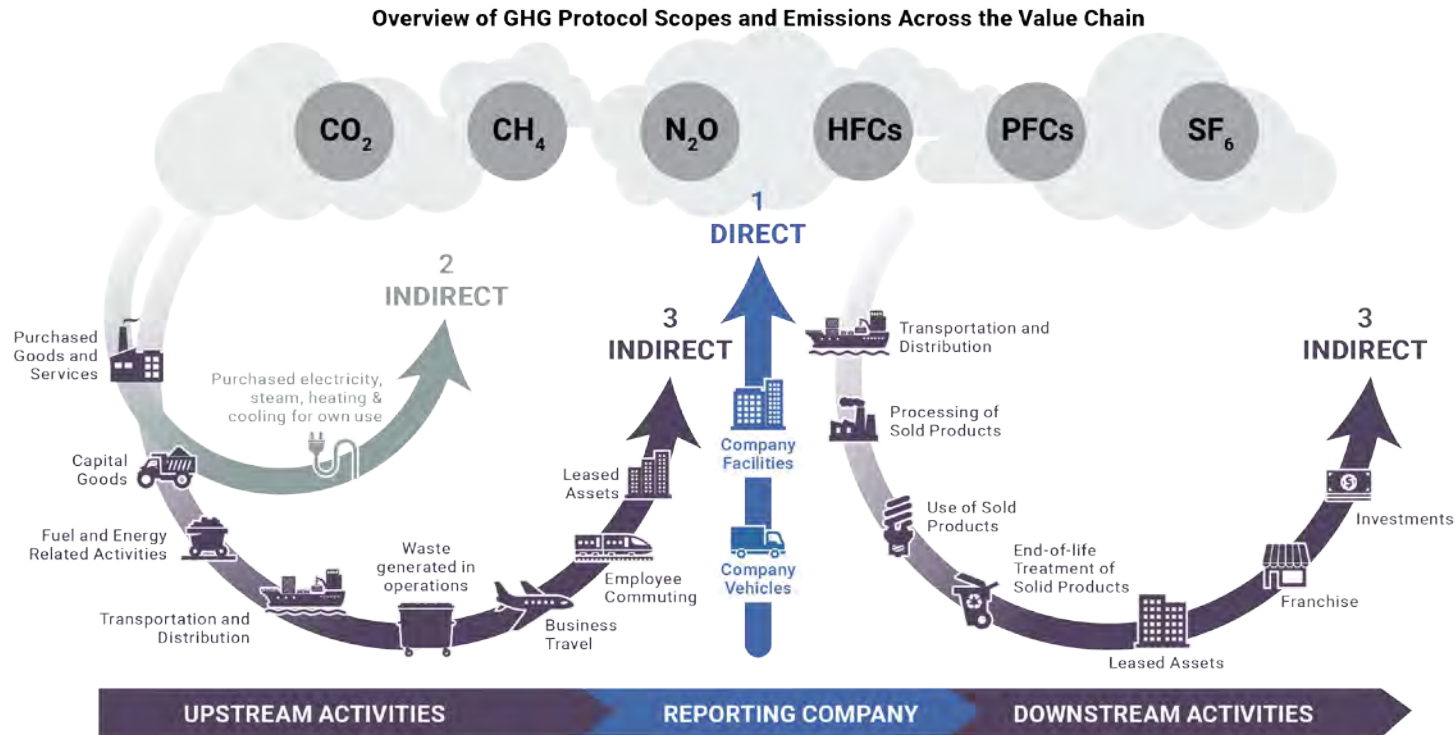
Source: National Council for Air and Stream Improvement, Inc. 2021.

- **Sequestration** is the act or rate at which forests convert carbon to wood.
- **Storage** is a point-in-time quantification of carbon held in a forest.
- Types of Forest Carbon Offset markets:
 - **Compliance**
 - **Voluntary**
- Obligation timespans run for 100 to 40 to 1 year, depending on the program.
- "**Offsets**" describe certificates representing avoided or reduced emissions that are purchased by an emitter to reduce its net emissions.
- "**Insets**" term describes these certificates purchased by the entity who developed the carbon offset project OR the use of a carbon sink applied included in the calculation of net emissions within the *Greenhouse Gas Protocol* of the World Resources Institute and the World Business Council for Sustainable Development.

...among its other benefits as a natural climate solution.



Greenhouse Gas (GHG) Protocol



- Developed by World Resources Institute and World Business Council for Sustainable Development.
- Adopted by Sustainability Accounting Standards Board
- Indirectly referenced by EU SFDR



Appendix - Impact & ESG



TIR's ESG Performance Management

How TIR integrates ESG and why it matters

At TIR, we believe effective performance management of ESG-related risk and opportunity is a continual process of translating core values, vision, mission, and strategy into practice, which includes but is not limited to:

- Setting clear objectives and creating a deliberate strategy to achieve them
- Monitoring and assessing progress towards achieving those objectives
- Using information to improve overall performance
- Ensuring continuous learning

- ✓ ESG Performance Management or ESG PM puts “ESG” at the core of our decision-making.
- ✓ It serves to identify, prioritize, manage and assess ESG risk and opportunity, while aiming to avoid significant harm.
- ✓ It also applies when we identify opportunities to generate positive impact.
- ✓ ESG PM goes beyond the simple exercise of measuring and reporting and allows TIR to operationalize a more comprehensive way of ensuring the right ESG information informs decision making throughout the lifecycle of any investment.



How TIR's ESG PM Framework is Operationalized



1

Strategy

- Commitment to ESG is embedded in our **Core Foundational Statements**
- An ESG lens is a part of our **investment thesis**
- An ESG lens is a part of our **decision-making processes**
- Commitment to **adjusting/updating** our framework as needed

2

Operations

- Pre-screen, analyze, select, and structure investments with an ESG lens
- Monitor and manage ESG performance throughout investment lifecycle

3

Internal Reporting

- Assess, compare, and monitor ESG performance over time with external benchmarks and between stakeholder groups and subgroups, generate options for improving ESG performance and make choices between options

4

Learning

- Embed continuous improvement, updating investment and ESG management practices as needed, and share lessons across properties and partners

5

External Reporting

- Disclose how ESG and contributing positively to the SDGs are integrated into TIR's Core Foundational Statements and decision making
- Regularly report on progress

6

Governance

- ESG management practices are integrated into governance framework
- Governing bodies lead by example



TIR's ESG Due Diligence

TIR's proprietary ESG Due Diligence Scoring Tool helps quantify value and risk across various ESG criteria including:

Environmental:

- Forest Management
- Biodiversity
- Ecosystem Services

Social:

- Human Rights
- Community Relations

Governance:

- Legal
- Regulatory

TIMBERLAND INVESTMENT RESOURCES ESG Due Diligence Tool		Select Investment	Overall ESG Score	Env. Score	Social Score	Gov. Score
ESG Factors	Scoring Guidelines	Input Score (-1 to 4)	Contribution to Category Rating	Contribution to Overall Rating	Notes	
Environmental						
<i>Sustainable Forest Management</i>			50.00%			
1	Has the timberland been managed in accordance with a 3rd-party sustainability standard?	4: Yes 2: No - but professionally managed 0: No	10.00%	2.50%		
<i>Biodiversity and Ecosystem Services</i>						
6	Does the timberland have ecosystem services value/opportunity?		10.00%	2.50%		
<i>Climate Change Adaptation</i>						
8	Has material climate-change risk been identified that is not accounted for in TIR's modeling? Adequate mitigation plan?		10.00%	2.50%		
<i>Pollution Risk</i>						
9	Does previous/current land use on/near property present concerns? (E.g., industrial, landfill, waste treatment, mining etc.)		10.00%	2.50%		
Social			20.00%			
<i>Human Rights and Community Relations</i>						
14	Any health or safety risks (exceeding industry norms) applicable to the property?		20.00%	5.00%		
15	Are there any economic development challenges in the surrounding area?		20.00%	5.00%		
Governance			30.00%			
<i>Legal and Regulatory Compliance</i>						
16	Has a sufficient legal review been conducted involving a title search and exam review?		20.00%	5.00%		
20	All appropriate hazardous materials handling procedures and general environmental impact policy (e.g., SFI) up to date/in place?		20.00%	5.00%		

The Tool employs a weighted scoring technique that helps characterize and communicate ESG attributes of a particular investment, which, in turn, helps ensure ESG information is factored into our decision-making process.



Appendix -Risk Management



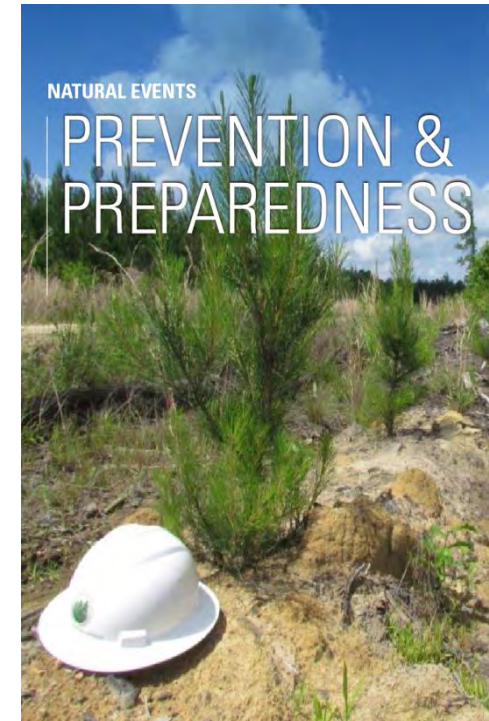
Risk Management

Systemic Risks

- Market Risk
- Physical Risks
 - The “Big Three” - Fire, Wind, Insects
- Regulatory and Policy Risks

Risk Mitigation

- Market - Diversification
- Physical Risks - Mitigation
 - Advanced Genetics and Breeding
 - Active Forest Management
 - Healthy trees are more resistant to threats
 - Plowing fire lanes and road maintenance
 - Early Detection and Response Time
- Regulatory, Legal, and Policy Risks – Active engagement with policy makers through the National Alliance of Forest Owners (NAFO)



Physical Risks are Low – The average annual loss for TIR managed portfolios is 10 basis point per year over the past five years (2018-2022)



Biographies



Hugh Humfrey, Founding Partner TIR Europe

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Hugh oversees investment strategy, its implementation and is closely involved with acquisition sourcing, due diligence, forest manager selection, forest operations and budgeting. In addition, he assists with client reporting and capital raising.

Prior to joining TIR, Hugh established a global forestry fund for an investment manager specialising in alternative assets - a role in which he was responsible for strategy, property sourcing and analysis and capital raising.

Previous positions have included working for Forestry Investment Management where he was involved with forestry and renewable energy projects; as an independent consultant providing specialised financial and investment advice to financial services firms; serving as managing director at US broker-dealer Hoenig & Co; and senior roles with Fidelity Investments, Pershing and Discount Brokers International. He was commissioned in The Royal Scots Dragoon Guards from 1974 to 1985.



Gian Paolo Potsios, Founding Partner TIR Europe

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Gian Paolo directs capital raising and oversees all sales, marketing and investor relations. He manages client reporting, the annual investment review process and the preparation and filing of all statutory reports.

Previously, GP was a partner with a London based Investment Manager where he developed the firm's global sales, distribution and private placement group.

Prior to this, he was a senior partner within the corporate advisory group of Europa Partners; he has held directorial and board positions with Citigroup in the US and Europe principally in corporate investment and finance banking; he embarked on his career as a partner in an Italian corporate finance boutique.

GP holds an MA in economics from CUA/Georgetown University and a BA in economics from the University of Rome.



Mark T. Seaman, Managing Partner, Founder and Chief Executive Officer

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Mark founded TIR in the US in 2003. He directs all business and investment strategy and operations and also serves as the firm's CIO directing portfolio strategy and management. He has over 30 years' experience in the timberland investment arena including his role as executive managing director of Wachovia where he achieved extraordinary success.

Mark has developed over 21 fund programmes for institutional clients. He has directed acquisitions of over 1.85 million acres and managed dispositions involving more than \$400 million in assets.

Widely acknowledged for his disciplined investment approach, Mark is highly skilled at creating and managing investments that reflect clients' individual objectives.

Attaining a BS degree in forest management, Mark is also a Registered Forester, a Certified Forester and a member of the Society of American Foresters.



Tiffanie J. Starr, Partner, Managing Director, Acquisitions

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Tiffanie leads TIR's efforts to source and acquire forest assets for clients—coordinating the work of a cross functional team that evaluates and models acquisition opportunities, monitors global transaction trends, conducts due diligence visits, manages transactional logistics and builds and maintains working relationships with prospective land sellers.

Prior to her current role, Tiffanie served for five years as senior acquisitions manager with TIR and spent 10 years with the Hancock Timber Resource Group (HTRG) in a similar role. She has extensive experience executing multi-faceted acquisitions involving forests held by publicly-traded companies, governmental agencies and large private landowners across the U.S. as well as in Canada, South America, Europe and Australasia. These transactions have included both asset acquisition and corporate share purchase arrangements utilizing both debt and equity capital. During her career, Tiffanie has helped source and negotiate more than \$7 billion worth of forest transactions. Since joining TIR, she has helped complete more than 70 transactions worth more than \$885 million. In addition to her transactional management responsibilities, Tiffanie also is involved in TIR's public affairs, conservation group relations and environmental, social and governance activities. She currently serves as Treasurer on the Board of Directors of the World Forestry Center and is a member of the Board of Directors for the Georgia Forestry Association. She earned her BS degree in environmental science and policy at Duke University and holds two master's degrees from the University of Georgia; a MFR in forest resource management and an MBA with concentrations in real estate, marketing and operations.



Chung-Hong Fu, PhD, Partner, Managing Director, Economic Research and Analysis

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Hong oversees all economic and market analysis and forecasting for TIR and plays a key role in the development and implementation of the firm's investment strategy. A founding member of TIR, he was instrumental in establishing the firm's research-driven investment ethic.

Hong began his career at Temple-Inland Forest Products as a resource utilisation specialist and business analyst. Prior to joining TIR he was a senior investment analyst with Global Forest Partners.

Highly regarded for his well-informed analysis of the determinants that drive investment performance and influence the risk/return profile of the timberland asset class, he writes extensively and is frequently consulted by market analysts and the media for his unique perspectives.

Hong has a BS in biology, an MS in environmental management and a PhD in forest economics.



Tom E. Johnson, CAIA, Managing Partner, Client and Corporate Development

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Tom is responsible for all client relationships and directs the firm's business development. He is a founding member of TIR and plays key roles in shaping its strategic direction and overseeing the implementation of its investment strategy on behalf of clients.

He began his career at Wachovia managing client relationships in the institutional investment and corporate trust markets. Before joining Wachovia, he was a consultant at PricewaterhouseCoopers advising global investment management firms.

Tom is also a forester who grew up in a saw-milling family in North Carolina - a background that gives him unique perspectives of the timberland industry.

Tom has a BSBA in finance, an MBA and MS in forest resources. He is a member of the Phi Kappa Phi honor society and is a Chartered Alternative Investment Analyst.



Christopher M. Elwell, Partner, Managing Director, Investment Analysis

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Chris oversees investment analytics for TIR, managing the design and deployment of the firm's enterprise information system and decision support tools. In this capacity, he leads a team of analysts who are focused on assessing current and prospective investments in accordance with clients' objectives, which entails performing optimization modeling and synthesizing the performance of assets at the stand and portfolio levels. Chris also chairs TIR's Information Systems Committee, which is responsible for driving the evolution of the firm's technology strategy and data management platform, to help the firm stay focused on generating both biological and financial alpha by practicing Alpha-Driven Forestry™.

In addition to his analytical expertise, Chris has extensive experience managing timberland investments in both the U.S. Southeast and U.S. West. Prior to his current assignment, he directed all forest management operations for TIR on 270,000 acres in the Appalachian Region. Chris joined the firm as an investment forester in 2004 after serving as a business analyst and technical forester with MeadWestvaco, a leading paper and packaging company. Earlier in his career, he developed the forestry program for Appalachian Sustainable Development, a regional economic development non-profit. In that role, he was responsible for fostering forest conservation in the Appalachian region and for promoting its forest products industry with a particular emphasis on emerging opportunities in the "green" building sector. Chris is a graduate of the University of the South, where he earned a BS in natural resources. He also holds a MS in forestry from Yale University and an MBA from Kennesaw State University. He is a member of the Society of American Foresters and the American Tree Farm System, in which he has enrolled his family woodlots. During his career, Chris has contributed well-reviewed articles to several prominent forestry publications.



Tim Hartigan, Managing Partner, President

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Tim is an experienced and highly accomplished institutional investment professional. He is responsible for expanding TIR's presence in the marketplace by developing and marketing fund products for both domestic and international investors.

Tim joined TIR in 2010 after spending most of his career in the commercial real estate sector. He held several high-profile senior management roles with Lend Lease Real Estate Investments, a Sydney-based investment manager with more than \$50 billion in assets under management. During his tenure with the firm, he was a principal and served as vice president of asset management and marketing and as senior vice president of mergers and new business initiatives. Just prior to joining TIR, he was president of Hartigan Ventures, which financed and developed residential properties in and around Atlanta. He previously was a senior vice president with The Cannon Company, one of the premier multi-family development firms in the region. Tim held positions earlier in finance and asset management with Prentiss Properties of Atlanta and Cambridge Development of Herndon, Virginia. He began his career with Winthrop Securities and Inland Steel.

Tim holds an undergraduate degree in liberal arts from the University of Notre Dame and earned an MBA at the Harvard University Graduate School of Business Administration.



Kevin Colin, CPA, CFA, Managing Partner, Chief Financial Officer

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Kevin directs financial management as well as portfolio and client reporting. He is a founding member of TIR and assumes significant responsibility for its day-to-day management.

Kevin began his career at KPMG Peat Marwick. He left public accounting to become Financial Officer for SC Hondros, a regional builder. He then joined Lend Lease Real Estate Investments, where he was director of planning and forecasting; vice president of business intelligence; vice president and chief financial officer of investment operations; and finally, as partner and financial officer of Lend Lease Capital Partners.

A core strength of Kevin's is his skill at building financial management systems that anticipate and respond to clients' accounting and information needs.

Kevin has a BS in accounting and finance and an MBA. He is a Certified Public Accountant and a Chartered Financial Analyst.



Christopher T. Mathis, JD, Managing Partner, Chief Investment Officer

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Chris oversees TIR's asset monetization by developing and executing land sale strategies that are designed to optimize the long-term investment performance of clients' portfolios. He also plays a key role in the land acquisition analysis process.

Chris has a broad range of experience in timberland finance, law and operations in the forest products industry. He has had a variety of senior leadership positions at Temple-Inland, including: Vice President of Treasury and Investor Relations; Vice President of Strategic Resource Planning; and Senior Corporate Attorney.

Prior to joining TIR, Chris headed the Mathis Property Group where he consulted for a family-office evaluating opportunities for investment in timberland and other real estate asset classes.

Chris has a BBA, an MBA and a degree in Doctor of Jurisprudence. He has also completed the Stanford University Executive Program.



C. Cory Dukes, CFA, Managing Director, Forest Management

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Cory works to provide analytical and systems management support to TIR's functional groups. Among other things, he oversees inventory analysis, mapping and GIS planning projects and builds and maintains enterprise-level spatial databases in support of the forest management team. Prior to joining TIR in the spring of 2012, Cory was a graduate research analyst with Timber Mart South, which is recognized as the foremost source of data and information on southern timber pricing, supply and demand dynamics.

Cory holds a BS and an MS in forest resources from the University of Georgia's Warnell School of Forestry and Natural Resources. He is a member of the GFA Emerging Leaders and the Society of American Foresters, for which he served as student chapter chair from 2010-2011.



Justin Fier, Managing Director, Impact Strategy

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Justin joined TIR in December of 2021 and is responsible for identifying, developing, and executing impact strategies for existing and new investment activity. Among other things, this includes spearheading new product development with a focus on the myriad of impact opportunities available within forestry and the forest investment sector. He works across functional areas (Research, Investment Analysis, Acquisitions, Real Estate, Forest Management, Portfolio Management, Marketing and Client Service) at TIR to optimize shared value for the firm's clients and other stakeholders with a goal of further positioning the firm as a thought-leader in the rapidly growing field of impact investing.

Justin came to TIR from Pacific Community Ventures – a community development financial institution based in Oakland, California – recognized as one of the most experienced impact investment specialists in the United States. As Managing Director of the organization's Research and Consulting practice, he led a team focused on developing and implementing customized impact investment strategy and measurement frameworks for institutional investors and fund managers.

Fier holds a BA in Economics from St. John's University and an MBA with honors from the University of Chicago's Booth School of Business.



Craig Seaman, Associate Director, Dispositions

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Craig's primary responsibilities are coordinating whole forest monetization strategies focusing on recreation and conservation opportunities with the firm's Investment Foresters. He also works closely with the Acquisitions Team to help source and analyze new investment opportunities.

Prior to his current assignment, Craig held several roles at TIR. As a Senior Investment Forester, he oversaw asset management on a diverse collection of timberland properties in North Georgia, the Lake States, and the Northeast. In a previously role where he served as Senior Investment Analyst, he managed TIR's Resource Information System (RIS). In that capacity, he managed reporting and was responsible for the geospatial data, timber inventory, harvest scheduling, and the recreational license components of RIS. Earlier in his career, Craig was a research analyst with Timber Mart-South, a premier provider of data and information on timber pricing and, supply and demand trends to both the forest products industry and the forest investment community. As a student, he completed internships with Metro Appraisals, Inc., of Atlanta, where he was trained as a land appraiser; with Forest Management Services, LLC, where he cruised and marked timber, performed inventory analysis, and worked on a habitat protection project designed to support a population of endangered red-cockaded woodpeckers; and, with Rayonier, Inc., where he also performed an array of timber inventory and data management duties. Craig holds both a BS in Forest Resources and a MFR in Forest Business Management from the University of Georgia. He also earned an MBA in finance at Georgia State University. Craig is a registered forester in Georgia and a member of the Society of American Foresters.



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