



PUBLIC TRANSPARENCY REPORT

2023

Conservation Resource Partners LLC

Generated 15-12-2023

About this report

PRI reporting is the largest global reporting project on responsible investment. It was developed with investors, for investors.

PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders.

This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2023 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

In response to signatory feedback, the PRI has not summarised signatories' responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options selected by the signatory are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

Disclaimers

Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2023 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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SENIOR LEADERSHIP STATEMENT (SLS)

SENIOR LEADERSHIP STATEMENT

SENIOR LEADERSHIP STATEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1	CORE	N/A	N/A	PUBLIC	Senior Leadership Statement	GENERAL

Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

Forests and agriculture offer solutions to many of the problems we face as the human footprint grows. Conservation Resources contemplates increased demand for these solutions, and we believe they have the potential to create value for investors. Our mission is to align our capital with conservation capital for the purpose of acquiring and managing a diverse portfolio of real asset properties. Within our portfolios, we are committed to unlocking the resources that meet those human demands while creating value for our investors.

Water quality and quantity, carbon storage and sequestration, healthy food and building products, wildlife habitat and recreation, jobs in rural communities, aesthetic beauty, and semi-wild places: These are the things human communities need and crave. These are the products we generate as a company invested in forests and agricultural land.

From our inception, we have been committed to opportunities that protect the underlying resources of the forests and farms we acquire. Our investments have permanently protected 443,000 acres of land and over 1,300 miles of rivers and streams. Perhaps no other sector has more potential to improve the carbon content in our atmosphere than forestry and agriculture. Our ownerships today hold roughly 29 million tonnes of CO₂, and our conservation transactions have permanently sequestered roughly 24 million metric tonnes of CO₂.

In agriculture, we are committed to a sustained effort to rebuild soil health through no-till and cover crops. Early investments involve the conversion of row crop fields to permanent pasture while incorporating a holistic resource management grazing regime through a cattle partner, organic apple production, as well as regeneratively grown rice and soybeans. We believe this will increase productivity for our cattle partners, reduce the demand for groundwater on these properties, and significantly improve organic matter in the soil over time.

By implementing our strategic goals over nearly twenty years, we have been able to unlock value and return capital to our investors. Forestry and agriculture have long-term horizons. Looking ahead, we believe our investment approach is well-fitted to meet the demands of the coming decades.

Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
 - refinement of ESG analysis and incorporation
 - stewardship activities with investees and/or with policymakers
 - collaborative engagements
 - attainment of responsible investment certifications and/or awards

As we think about our role in land management for both forests and farms, the key issues in the long-term are soil health, clean water, and biodiversity. If we are maintaining soil health, then our approach is benefiting water quality and quantity. Healthy soils are the basis for resilient ecosystems and biodiversity. And if soils are healthy, then we are sequestering carbon through increased organic matter in the soil.

Our approach to soil health is to focus on 100% regenerative and/or organic production. Regenerative agriculture for us means that we do not till the soil, and wherever possible we are planting cover crops. Our apple production is USDA organic certified, and we are actively working with the Xerces Society to re-establish pollinator habitat within the farms. We expect our farms to be certified by the third-party, Regenified, which we believe has the most comprehensive assessment of regenerative land use,

Our investment strategy received outside affirmation. We were named the "Environmental Fund of the Year for North America" by Environmental Finance in 2023. We were named "Global Impact Fund Manager of the Year" for 2022 by AgriInvestor. And AgriInvestor also named our organic apple investment as "Farmland Deal of the Year" in 2022*.

* The award programs were managed by the respective organizations. Conservation Resources is not affiliated with either organization except through a paid subscription service.

Section 3. Next steps

- What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

By the end of 2023, we plan to have all of our agricultural properties certified under the Regenified program. Regenified is a third-party certification for land that focuses on healthy soil and resilient crops. It applies to agriculture currently, and we are partnering with them to develop a similar approach to forest land. Our goal is to have all properties, including forestland, within our portfolios Regenified certified within two years.

In addition, we expect to have completed the steps necessary to be compliant with European Union Sustainable Finance Disclosure Regulation (SFDR) by the end of 2023. Our current expectation is that our agriculture strategy will be SFDR article 9 by the end of 2023. Subsequent funds will pursue the same approach as "deep green" funds.

Section 4. Endorsement

'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.

Name

Kent Gilges

Position

Managing Member and Chief Conservation Officer

Organisation's Name

Conservation Resource Partners LLC

☒ A

'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.

☐ B

ORGANISATIONAL OVERVIEW (OO)

ORGANISATIONAL INFORMATION

REPORTING YEAR

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

What is the year-end date of the 12-month period you have chosen to report for PRI reporting purposes?

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	31	12	2022

SUBSIDIARY INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries?

- ☐ (A) Yes
- ☒ (B) No

ASSETS UNDER MANAGEMENT

ALL ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 3	N/A	PUBLIC	All asset classes	GENERAL

What are your total assets under management (AUM) at the end of the reporting year, as indicated in [OO 1]?

USD

(A) AUM of your organisation, including subsidiaries, and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 909,481,909.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]

US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only

US\$ 0.00

ASSET BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	OO 3	Multiple indicators	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total AUM at the end of the reporting year as indicated in [OO 1].

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	0%	0%
(B) Fixed income	0%	0%
(C) Private equity	0%	0%
(D) Real estate	0%	0%
(E) Infrastructure	0%	0%
(F) Hedge funds	0%	0%
(G) Forestry	>75%	0%
(H) Farmland	>0-10%	0%
(I) Other	0%	0%
(J) Off-balance sheet	0%	0%

STEWARDSHIP

STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship	GENERAL

Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?

	(9) Forestry	(10) Farmland
(A) Yes, through internal staff	☒	☒
(B) Yes, through service providers	☒	☒
(C) Yes, through external managers	☐	☐
(D) We do not conduct stewardship	☐	☐

ESG INCORPORATION

INTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Internally managed assets	1

For each internally managed asset class, does your organisation incorporate ESG factors into your investment decisions?

(1) Yes, we incorporate ESG factors into our investment decisions

(2) No, we do not incorporate ESG factors into our investment decisions

(T) Forestry



(U)
Farmland



ESG IN OTHER ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 15	CORE	OO 11, OO 12–14	N/A	PUBLIC	ESG in other asset classes	1

Describe how your organisation incorporates ESG factors into the following asset classes.

Internally managed
(A) Forestry

Conservation Resources' responsible investment policy "ESG Policy: Principles for Responsible Investment" includes five key elements that reflect our ESG Goals. These include 1) a strategic commitment to incorporate conservation efforts into our investment program and pursue conservation and environmental outcomes from all of our investments; 2) a commitment to manage our timberland and farmland in an environmentally, economically, and socially responsible manner; 3) an approach to governance that is transparent, responsive to investor's requests, and focused on investor's interests; 4) creating a workplace in which employees are motivated to be productive and efficient, and in which all employees are treated fairly and with respect; and, 5) regularly reporting on our activities and progress toward achieving its goals and these principles.

Our timberland activities are governed by a separate Sustainable Forest Management policy that covers the specific policy issues regarding the management, long-term health, and productivity of timberlands. Conservation Resources believes that success results from a strategy of balancing conservation with sustainable timber management on properties we manage. Our goal is to provide a healthy and effective workplace environment for our employees and open and informative communications to our investors, both on financial and non-financial outcomes.

(B) Farmland

Our farmland activities focus on sustainable farm practices and soil health, specifically regenerative and/or organic farming practices. We are currently underway with signing onto the certification body, Regenified's sustainability practices. Conservation Resources believes that success results from a strategy of balancing conservation with sustainable farm management on properties we manage. Our goal is to provide a healthy and effective workplace environment for our employees and open and informative communications to our investors, both on financial and non-financial outcomes.

ESG/SUSTAINABILITY FUNDS AND PRODUCTS

LABELLING AND MARKETING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	OO 11–14	OO 18.1	PUBLIC	Labelling and marketing	1

Do you explicitly market any of your products and/or funds as ESG and/or sustainable?

☒ **(A) Yes, we market products and/or funds as ESG and/or sustainable**

Provide the percentage of AUM that your ESG and/or sustainability-marketed products or funds represent:

>75%

- ☐ (B) No, we do not offer products or funds explicitly marketed as ESG and/or sustainable
- ☐ (C) Not applicable; we do not offer products or funds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.1	CORE	OO 18	OO 18.2	PUBLIC	Labelling and marketing	1

Do any of your ESG and/or sustainability-marketed products and/or funds hold formal ESG and/or RI certification(s) or label(s) awarded by a third party?

☒ **(A) Yes, our ESG and/or sustainability-marketed products and/or funds hold formal labels or certifications**

Provide the percentage of AUM that your labelled and/or certified products and/or funds represent:

>75%

- ☐ (B) No, our ESG and/or sustainability-marketed products and/or funds do not hold formal labels or certifications

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.2	CORE	OO 18.1	N/A	PUBLIC	Labelling and marketing	1

Which ESG/RI certifications or labels do you hold?

- ☐ (A) Commodity type label (e.g. BCI)
- ☐ (B) GRESB
- ☐ (C) Austrian Ecolabel (UZ49)
- ☐ (D) B Corporation
- ☐ (E) BREEAM
- ☐ (F) CBI Climate Bonds Standard
- ☐ (G) DDV-Nachhaltigkeitskodex-ESG-Strategie
- ☐ (H) DDV-Nachhaltigkeitskodex-ESG-Impact

- ☐ (I) EU Ecolabel
 - ☐ (J) EU Green Bond Standard
 - ☐ (K) Febelfin label (Belgium)
 - ☐ (L) Finansol
 - ☐ (M) FNG-Siegel Ecolabel (Germany, Austria and Switzerland)
 - ☐ (N) Greenfin label (France)
 - ☐ (O) Grüner Pfandbrief
 - ☐ (P) ICMA Green Bond Principles
 - ☐ (Q) ICMA Social Bonds Principles
 - ☐ (R) ICMA Sustainability Bonds Principles
 - ☐ (S) ICMA Sustainability-linked Bonds Principles
 - ☐ (T) Kein Verstoß gegen Atomwaffensperrvertrag
 - ☐ (U) Le label ISR (French government SRI label)
 - ☐ (V) Luxflag Climate Finance
 - ☐ (W) Luxflag Environment
 - ☐ (X) Luxflag ESG
 - ☐ (Y) Luxflag Green Bond
 - ☐ (Z) Luxflag Microfinance
 - ☐ (AA) Luxflag Sustainable Insurance Products
 - ☐ (AB) National stewardship code
 - ☐ (AC) Nordic Swan Ecolabel
 - ☐ (AD) Other SRI label based on EUROSIF SRI Transparency Code (e.g. Novethic)
 - ☐ (AE) People's Bank of China green bond guidelines
 - ☐ (AF) RIAA (Australia)
 - ☐ (AG) Towards Sustainability label (Belgium)
 - ☒ (AH) Other
- Specify:

Forest Stewardship Council, Sustainable Forest Initiative

SUMMARY OF REPORTING REQUIREMENTS

SUMMARY OF REPORTING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	Multiple indicators	Multiple indicators	PUBLIC	Summary of reporting requirements	GENERAL

The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	☒	☐	☐
Confidence Building Measures	☒	☐	☐

SUBMISSION INFORMATION

REPORT DISCLOSURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 3, OO 31	N/A	PUBLIC	Report disclosure	GENERAL

How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

- ☐ (A) Publish as absolute numbers
- ☒ (B) Publish as ranges

POLICY, GOVERNANCE AND STRATEGY (PGS)

POLICY

RESPONSIBLE INVESTMENT POLICY ELEMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 1	CORE	OO 8, OO 9	Multiple indicators	PUBLIC	Responsible investment policy elements	1, 2

Which elements are covered in your formal responsible investment policy(ies)?

- ☒ (A) Overall approach to responsible investment
- ☒ (B) Guidelines on environmental factors
- ☒ (C) Guidelines on social factors
- ☒ (D) Guidelines on governance factors
- ☒ (E) Guidelines on sustainability outcomes
- ☒ (F) Guidelines tailored to the specific asset class(es) we hold
- ☐ (G) Guidelines on exclusions
- ☒ (H) Guidelines on managing conflicts of interest related to responsible investment
- ☒ (I) Stewardship: Guidelines on engagement with investees
- ☒ (J) Stewardship: Guidelines on overall political engagement
- ☒ (K) Stewardship: Guidelines on engagement with other key stakeholders
- ☐ (M) Other responsible investment elements not listed here

- (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 2	CORE	PGS 1	Multiple, see guidance	PUBLIC	Responsible investment policy elements	1

Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?

- ☐ (A) Specific guidelines on climate change (may be part of guidelines on environmental factors)
- ☒ (B) **Specific guidelines on human rights (may be part of guidelines on social factors)**
- ☒ (C) **Specific guidelines on other systematic sustainability issues**

Specify:

Biodiversity and water quality

- (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 3	CORE	PGS 1, PGS 2	N/A	PUBLIC	Responsible investment policy elements	6

Which elements of your formal responsible investment policy(ies) are publicly available?

- ☒ (A) **Overall approach to responsible investment**

Add link:

https://www.conservationresources.net/_files/ugd/e87850_ef9d9cabe4d9473c89c49628e6b9dba6.pdf

- ☒ (B) **Guidelines on environmental factors**

Add link:

https://www.conservationresources.net/_files/ugd/e87850_ef9d9cabe4d9473c89c49628e6b9dba6.pdf

- ☒ (C) **Guidelines on social factors**

Add link:

https://www.conservationresources.net/_files/ugd/e87850_ef9d9cabe4d9473c89c49628e6b9dba6.pdf

- ☒ (D) **Guidelines on governance factors**

Add link:

https://www.conservationresources.net/_files/ugd/e87850_ef9d9cabe4d9473c89c49628e6b9dba6.pdf

- ☒ (E) **Guidelines on sustainability outcomes**

Add link:

https://www.conservationresources.net/_files/ugd/e87850_ef9d9cabe4d9473c89c49628e6b9dba6.pdf

- ☐ (G) Specific guidelines on human rights (may be part of guidelines on social factors)

- ☒ (H) **Specific guidelines on other systematic sustainability issues**

Add link:

<https://www.conservationresources.net/impact>

☒ (I) Guidelines tailored to the specific asset class(es) we hold

Add link:

https://www.conservationresources.net/_files/ugd/e87850_ec2cef1627424136889c7a0a6f419894.pdf

☒ (K) Guidelines on managing conflicts of interest related to responsible investment

Add link:

https://www.conservationresources.net/_files/ugd/e87850_5dae7c75551748ef8cd5d0ced98476c3.pdf

☒ (L) Stewardship: Guidelines on engagement with investees

Add link:

https://www.conservationresources.net/_files/ugd/e87850_5dae7c75551748ef8cd5d0ced98476c3.pdf

☐ (M) Stewardship: Guidelines on overall political engagement

☐ (N) Stewardship: Guidelines on engagement with other key stakeholders

☐ (Q) No elements of our formal responsible investment policy(ies) are publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 4	PLUS	PGS 1	N/A	PUBLIC	Responsible investment policy elements	1 – 6

Does your formal responsible investment policy(ies) identify a link between your responsible investment activities and your fiduciary duties or equivalent obligations?

☒ (A) Yes

Elaborate:

Principle 3 of our Responsible Investment Policy states that Conservation Resources “will maintain an approach to governance that is transparent, responsive to investors’ requests, and focused foremost on investors’ interests.” It specifically references our Compliance Policy, Code of Ethics, registration as a Registered Investment Advisor under the SEC. These items are further publicly summarized in our Form ADV, made public on a quarterly basis.

☐ (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 5	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Which elements are covered in your organisation’s policy(ies) or guidelines on stewardship?

☒ (A) Overall stewardship objectives

☒ (B) Prioritisation of specific ESG factors to be advanced via stewardship activities

- ☐ (C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts
- ☐ (D) How different stewardship tools and activities are used across the organisation
- ☐ (E) Approach to escalation in stewardship
- ☐ (F) Approach to collaboration in stewardship
- ☒ (G) Conflicts of interest related to stewardship
- ☒ (H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa
- ☐ (I) Other
- ☐ (J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

RESPONSIBLE INVESTMENT POLICY COVERAGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 8	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy coverage	1

What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?

Combined AUM coverage of all policy elements

(A) Overall approach to responsible investment
 (B) Guidelines on environmental factors
 (C) Guidelines on social factors
 (D) Guidelines on governance factors

(7) 100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 9	CORE	PGS 2	N/A	PUBLIC	Responsible investment policy coverage	1

What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other systematic sustainability issues?

AUM coverage

(B) Specific guidelines on human rights

(2) for a majority of our AUM

(C) Specific guidelines on other systematic sustainability issues

(1) for all of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10	CORE	OO 8, OO 9, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

Per asset class, what percentage of your AUM is covered by your policy(ies) or guidelines on stewardship with investees?

☒ (G) Forestry

(1) Percentage of AUM covered

- ☐ (1) >0% to 10%
- ☐ (2) >10% to 20%
- ☐ (3) >20% to 30%
- ☐ (4) >30% to 40%
- ☐ (5) >40% to 50%
- ☐ (6) >50% to 60%
- ☐ (7) >60% to 70%
- ☐ (8) >70% to 80%
- ☐ (9) >80% to 90%
- ☐ (10) >90% to <100%

☒ (11) 100%

☒ (H) Farmland

(1) Percentage of AUM covered

- ☐ (1) >0% to 10%
- ☐ (2) >10% to 20%
- ☐ (3) >20% to 30%
- ☐ (4) >30% to 40%
- ☐ (5) >40% to 50%
- ☐ (6) >50% to 60%
- ☐ (7) >60% to 70%
- ☐ (8) >70% to 80%
- ☐ (9) >80% to 90%
- ☐ (10) >90% to <100%

☒ (11) 100%

GOVERNANCE

ROLES AND RESPONSIBILITIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11	CORE	N/A	Multiple indicators	PUBLIC	Roles and responsibilities	1

Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?

- ☐ (A) Board members, trustees, or equivalent
- ☒ **(B) Senior executive-level staff, or equivalent**
- Specify:

CR ESG Policy 2023 - Principle 3: Oversight of ESG Policy integration by a managing member of the firm

- ☐ (C) Investment committee, or equivalent
- ☐ (D) Head of department, or equivalent
- ☐ (E) None of the above bodies and roles have oversight over and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.1	CORE	PGS 1, PGS 2, PGS 11	N/A	PUBLIC	Roles and responsibilities	1, 2

Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?

(2) Senior executive-level staff, investment committee, head of department, or equivalent

(A) Overall approach to responsible investment	☒
(B) Guidelines on environmental, social and/or governance factors	☒
(C) Guidelines on sustainability outcomes	☒

(E) Specific guidelines on human rights (may be part of guidelines on social factors)	☒
(F) Specific guidelines on other systematic sustainability issues	☒
(G) Guidelines tailored to the specific asset class(es) we hold	☒
(I) Guidelines on managing conflicts of interest related to responsible investment	☒
(J) Stewardship: Guidelines on engagement with investees	☒
(K) Stewardship: Guidelines on overall political engagement	☐
(L) Stewardship: Guidelines on engagement with other key stakeholders	☒
(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)	☐

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.2	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1 – 6

Does your organisation have governance processes or structures to ensure that your overall political engagement is aligned with your commitment to the principles of PRI, including any political engagement conducted by third parties on your behalf?

☒ (A) Yes

Describe how you do this:

100% of political contributions must be approved by the Chief Compliance Officer in advance. We are members of two forest-related groups that engage in lobbying efforts, and we have staff or executives that are board members of each organization to track political efforts on our behalf.

- (B) No
- (C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 12	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1

In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?

☒ **(A) Internal role(s)**

Specify:

Managing Member, Chief Conservation Officer

☐ (B) External investment managers, service providers, or other external partners or suppliers

○ (C) We do not have any internal or external roles with responsibility for implementing responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 14	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your senior executive-level staff (or equivalent), and are these KPIs linked to compensation?

- (A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)
- **(B) No, we do not use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)**

Explain why: (Voluntary)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 15	PLUS	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

What responsible investment competencies do you regularly include in the training of senior-level body(ies) or role(s) in your organisation?

(2) Senior executive-level staff, investment committee, head of department or equivalent

(A) Specific competence in climate change mitigation and adaptation	☒
(B) Specific competence in investors' responsibility to respect human rights	☒
(C) Specific competence in other systematic sustainability issues	☒
(D) The regular training of this senior leadership role does not include any of the above responsible investment competencies	☐

EXTERNAL REPORTING AND DISCLOSURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 16	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?

- ☒ (A) Any changes in policies related to responsible investment
- ☒ (B) Any changes in governance or oversight related to responsible investment
- ☐ (C) Stewardship-related commitments
- ☐ (D) Progress towards stewardship-related commitments
- ☐ (E) Climate-related commitments
- ☐ (F) Progress towards climate-related commitments
- ☐ (G) Human rights-related commitments
- ☐ (H) Progress towards human rights-related commitments
- ☒ (I) Commitments to other systematic sustainability issues
- ☒ (J) Progress towards commitments on other systematic sustainability issues
- ☐ (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 17	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?

- ☐ (A) Yes, including all governance-related recommended disclosures
- ☐ (B) Yes, including all strategy-related recommended disclosures
- ☐ (C) Yes, including all risk management-related recommended disclosures
- ☐ (D) Yes, including all applicable metrics and targets-related recommended disclosures
- ☒ **(E) None of the above**
Explain why: (Voluntary)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 19	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?

- ☐ (A) Yes, we publicly disclosed our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- ☒ **(B) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement**
Explain why:

Such disclosures have historically been on an as requested basis unless our affiliation is reported by the trade groups in question.

- ☐ (C) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year

STRATEGY

CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 20	CORE	N/A	N/A	PUBLIC	Capital allocation	1

Which elements do your organisation-level exclusions cover?

- ☐ (A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services
- ☐ (B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries
- ☐ (C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact
- ☐ (D) Exclusions based on our organisation's climate change commitments
- ☐ (E) Other elements
- ☒ (F) Not applicable; our organisation does not have any organisation-level exclusions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 21	CORE	N/A	N/A	PUBLIC	Capital allocation	1

How does your responsible investment approach influence your strategic asset allocation process?

- ☒ (A) We incorporate ESG factors into our assessment of expected asset class risks and returns
Select from dropdown list:
 - ☒ (1) for all of our AUM subject to strategic asset allocation
 - ☐ (2) for a majority of our AUM subject to strategic asset allocation
 - ☐ (3) for a minority of our AUM subject to strategic asset allocation
- ☒ (B) We incorporate climate change-related risks and opportunities into our assessment of expected asset class risks and returns
Select from dropdown list:
 - ☒ (1) for all of our AUM subject to strategic asset allocation
 - ☐ (2) for a majority of our AUM subject to strategic asset allocation
 - ☐ (3) for a minority of our AUM subject to strategic asset allocation
- ☐ (C) We incorporate human rights-related risks and opportunities into our assessment of expected asset class risks and returns
- ☒ (D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns
Select from dropdown list:
 - ☒ (1) for all of our AUM subject to strategic asset allocation
 - ☐ (2) for a majority of our AUM subject to strategic asset allocation
 - ☐ (3) for a minority of our AUM subject to strategic asset allocation
 Specify: (Voluntary)

Water quality, biodiversity, and soil health

- (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns
- (F) Not applicable; we do not have a strategic asset allocation process

STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 22	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

For the majority of AUM within each asset class, which of the following best describes your primary stewardship objective?

	(7) Forestry	(8) Farmland
(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.	○	○
(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.	●	●

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 23	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How does your organisation, or the external service providers or external managers acting on your behalf, prioritise the investees or other entities on which to focus its stewardship efforts?

The firms "investees" are natural assets, primarily forests and farmland properties. Conservation Resources integrates the identification of conservation interest in potential investments as part of our investment processes. There are several criteria we look for in each potential investment, including the possibility for a conservation outcome on the property. All investments are assessed on environmental factors such as habitat for endangered species and rare natural communities, high conservation value forests, water-related issues, and other important environmental attributes supported by the forest or farm. All of the properties owned by Conservation Forestry funds are third-party certified to either the Forest Stewardship Council (FSC) or Sustainable Forestry Initiative (SFI). The management team has established a team comprised of senior executives, operations, financial, and compliance members to complete a quarterly review of each of the funds and its holdings. In addition, conflicts of interest in the management and allocation of investments to timber and agricultural funds can occur with regard to the queuing process where a manager seeks to fill multiple mandates concurrently. In order to minimize potential conflicts, Conservation Resources raises and invests one fund at a time per strategy (timber or agriculture) and is restricted from raising additional funds until any predecessor fund is substantially invested.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 25	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Rank the channels that are most important for your organisation in achieving its stewardship objectives.

☒ **(A) Internal resources, e.g. stewardship team, investment team, ESG team, or staff**

Select from the list:

- ☒ 1
- ☐ 4
- ☐ 5

☒ **(B) External investment managers, third-party operators and/or external property managers, if applicable**

Select from the list:

- ☒ 3
- ☐ 4
- ☐ 5

☐ (C) External paid specialist stewardship services (e.g. engagement overlay services or, in private markets, sustainability consultants) excluding investment managers, real assets third-party operators, or external property managers

☐ (D) Informal or unstructured collaborations with investors or other entities

☒ **(E) Formal collaborative engagements, e.g. PRI-coordinated collaborative engagements, Climate Action 100+, or similar**

Select from the list:

- ☒ 2
- ☐ 4
- ☐ 5

☐ (F) We do not use any of these channels

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 27	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How are your organisation's stewardship activities linked to your investment decision making, and vice versa?

Internal staff involved in stewardship are members of the various investment committees. We do not engage external managers in stewardship.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 28	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

If relevant, provide any further details on your organisation's overall stewardship strategy.

Our stewardship efforts are primarily focused on issues that directly affect our investments. Conservation Resource investments are principally land based. As such, they are susceptible to changes in weather patterns, fire risk, storm events, and related issues such as pest problems. We assess these risks as a part of our due diligence in each acquisition. In addition, our partnerships with conservation groups offer opportunities for transactions where there is a clear conservation benefit. As an example, we assess the contribution of any given property to models developed by The Nature Conservancy that estimate a parcels contribution to refugia and resiliency associated with species migration pathways and connectivity. It is our belief that properties which contribute more connectivity or offer higher resilience options will be inherently more valuable to our conservation partners in future.

Our business strategy is inherently linked to conservation efforts by our partners, and it depends on the underlying health of the forests and farms in which we operate. As a land-based investment fund dependent on the growth of commodity crops and timber, potential climate change has the capacity for significant impact on our investment performance. Changes to weather patterns, hydrology and fire risk are short and medium term risks that we assess for every given investment. Shifting habitats and biomes are risks that will occur over decades, but these may impact our investments where acquisitions are made on the edge of existing habitat geographies. As an example, the geographic belt for growing pine in the U.S. extends into central Florida. A warming climate could push the limit for pine management further north over time and might impact the returns for a pine property purchased in central Florida. These shifting habitat zones could affect returns within the timeline of our investment horizon of 10-15 years.

STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39	CORE	OO 8, OO 9	PGS 39.1, PGS 39.2	PUBLIC	Stewardship: Engagement with policy makers	2

Did your organisation, or the external investment managers or service providers acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?

- ☒ (A) Yes, we engaged with policy makers directly
- ☒ (B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI
- ☒ (C) Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI
 - (D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.1	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers as part of your responsible investment approach?

- ☒ (A) We participated in 'sign-on' letters
- ☐ (B) We responded to policy consultations
- ☒ (C) We provided technical input via government- or regulator-backed working groups

Describe:

NCASI efforts around endangered species listings in the southeast
- ☒ (D) We engaged policy makers on our own initiative

Describe:

Discussions regarding scaling up longleaf pine restoration
- ☐ (E) Other methods

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.2	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, did your organisation publicly disclose details of your engagement with policy makers conducted as part of your responsible investment approach, including through external investment managers or service providers?

- ☐ (A) We publicly disclosed all our policy positions
- ☐ (B) We publicly disclosed details of our engagements with policy makers
- ☒ (C) No, we did not publicly disclose details of our engagement with policy makers conducted as part of our responsible investment approach during the reporting year

Explain why:

Our disclosures have historically been on an as requested basis primarily from prospective or current investors.

STEWARDSHIP: EXAMPLES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 40	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Examples	2

Provide examples of stewardship activities that you conducted individually or collaboratively during the reporting year that contributed to desired changes in the investees, policy makers or other entities with which you interacted.

(A) Example 1:

Title of stewardship activity:

Longleaf Pine Restoration

(1) Led by

- ☒ (1) Internally led
- ☐ (2) External service provider led
- ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☒ (1) Environmental factors
- ☐ (2) Social factors
- ☐ (3) Governance factors

(3) Asset class(es)

- ☐ (1) Listed equity
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☒ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Effort to partner with Longleaf Alliance and National Fish and Wildlife Commission to create a program to encourage longleaf ecosystem restoration at scale on former plantation lands.

(B) Example 2:

Title of stewardship activity:

Forests In the Farm Bill

(1) Led by

- ☐ (1) Internally led
- ☒ (2) External service provider led
- ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☒ (1) Environmental factors
- ☐ (2) Social factors
- ☐ (3) Governance factors

(3) Asset class(es)

- ☐ (1) Listed equity
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☒ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Member of "Forests in the Farm Bill" coalition to encourage better forest conservation policy and funding through the Farm Bill renewal process.

(C) Example 3:

Title of stewardship activity:

NCASI Endangered Species Listings

(1) Led by

- ☐ (1) Internally led
- ☒ (2) External service provider led
- ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☒ (1) Environmental factors
- ☐ (2) Social factors
- ☐ (3) Governance factors

(3) Asset class(es)

- ☐ (1) Listed equity
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☒ (7) Forestry
- ☒ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Work with NCASI to bring science support to policy decisions about endangered species listings in the US Southeast.

(D) Example 4:

Title of stewardship activity:

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☐ (1) Environmental factors
- ☐ (2) Social factors
- ☐ (3) Governance factors

(3) Asset class(es)

- ☐ (1) Listed equity
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

(E) Example 5:

Title of stewardship activity:

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☐ (1) Environmental factors
- ☐ (2) Social factors
- ☐ (3) Governance factors

(3) Asset class(es)

- ☐ (1) Listed equity
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

CLIMATE CHANGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41	CORE	N/A	PGS 41.1	PUBLIC	Climate change	General

Has your organisation identified climate-related risks and opportunities affecting your investments?

☒ (A) Yes, within our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

Our investments are principally land based. As such, they are susceptible to changes in weather patterns, fire risk, storm events, and related issues such as pest problems. We assess these risks as a part of our due diligence in each acquisition. In addition, our partnerships with conservation groups offer opportunities for transactions where there is a clear conservation benefit. As an example, we assess the contribution of any given property to models developed by The Nature Conservancy that estimate a parcels contribution to refugia and resiliency associated with species migration pathways and connectivity. It is our belief that properties which contribute more connectivity or offer higher resilience options will be inherently more valuable to our conservation partners in future.

☐ (B) Yes, beyond our standard planning horizon

☐ (C) No, we have not identified climate-related risks and/or opportunities affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41.1	CORE	PGS 41	N/A	PUBLIC	Climate change	General

Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?

☒ (A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities

Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning and (if relevant) products:

Conservation Resources has begun tracking carbon content of its investments in timberland and agriculture, and we are actively pursuing opportunities to monetize values where we believe it is a benefit to our investors. As indicated above, we have also incorporated climate related analysis into our acquisition due diligence process to identify climate specific risks.

☐ (B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 42	PLUS	N/A	N/A	PUBLIC	Climate change	General

Which sectors are covered by your organisation's strategy addressing high-emitting sectors?

- ☐ (A) Coal
- ☐ (B) Gas
- ☐ (C) Oil
- ☐ (D) Utilities
- ☐ (E) Cement
- ☐ (F) Steel
- ☐ (G) Aviation
- ☐ (H) Heavy duty road
- ☐ (I) Light duty road
- ☐ (J) Shipping
- ☐ (K) Aluminium

☒ **(L) Agriculture, forestry, fishery**

Describe your strategy:

Our forest investments have permanently protected over 400,000 acres of land, ensuring the permanent sequestration of roughly 23 million MTCO₂. Our farmlands are committed to being 100% regenerative and/or organic, and we expect to be certified by Regenified on all of our properties by 2024. Our approach to farm management means we are sequestering carbon in the soil each year.

- ☐ (M) Chemicals
- ☐ (N) Construction and buildings
- ☐ (O) Textile and leather
- ☐ (P) Water
- ☐ (Q) Other
- ☐ (R) We do not have a strategy addressing high-emitting sectors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 43	CORE	N/A	N/A	PUBLIC	Climate change	General

Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?

- ☐ (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)
- ☐ (B) Yes, using the One Earth Climate Model scenario
- ☐ (C) Yes, using the International Energy Agency (IEA) Net Zero scenario
- ☐ (D) Yes, using other scenarios
- ☒ **(E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General

Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?

☒ **(A) Yes, we have a process to identify and assess climate-related risks**

(1) Describe your process

The Chief Conservation Officers is responsible for assessing climate risks and opportunities associates with land acquisitions and for tracking carbon related impacts within the portfolio.

(2) Describe how this process is integrated into your overall risk management

Our investments are principally land based. As such, they are susceptible to changes in weather patterns, fire risk, storm events, and related issues such as pest problems. We assess these risks as a part of our due diligence in each acquisition. In addition, our partnerships with conservation groups offer opportunities for transactions where there is a clear conservation benefit. As an example, we assess the contribution of any given property to models developed by The Nature Conservancy that estimate a parcels contribution to refugia and resiliency associated with species migration pathways and connectivity. It is our belief that properties which contribute more connectivity or offer higher resilience options will be inherently more valuable to our conservation partners in future.

☒ **(B) Yes, we have a process to manage climate-related risks**

(1) Describe your process

The Chief Conservation Officers is responsible for managing climate risks and opportunities associates with land acquisitions and for tracking carbon related impacts within the portfolio.

(2) Describe how this process is integrated into your overall risk management

Conservation Resources has begun tracking carbon content of its investments in timberland and agriculture, and we are actively pursuing opportunities to monetize values where we believe it is a benefit to our investors. As indicated above, we have also incorporated climate related analysis into our acquisition due diligence process to identify climate specific risks.

☐ (C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 45	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and disclose?

- ☐ (A) Exposure to physical risk
- ☐ (B) Exposure to transition risk
- ☐ (C) Internal carbon price
- ☐ (D) Total carbon emissions
- ☐ (E) Weighted average carbon intensity
- ☐ (F) Avoided emissions
- ☐ (G) Implied Temperature Rise (ITR)
- ☐ (H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals
- ☐ (I) Proportion of assets or other business activities aligned with climate-related opportunities
- ☐ (J) Other metrics or variables

● (K) Our organisation did not use or disclose any climate risk metrics or variables affecting our investments during the reporting year

Explain why: (Voluntary)

We assess two items in IC review: fire risk (particularly in West) and hurricane risk, particularly in southeast. We do not disclose those. Therefore, we do not have any link.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 46	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, did your organisation disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?

- ☐ (A) Scope 1 emissions
- ☐ (B) Scope 2 emissions
- ☐ (C) Scope 3 emissions (including financed emissions)

● (D) Our organisation did not disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year

SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47	CORE	N/A	Multiple indicators	PUBLIC	Sustainability outcomes	1, 2

Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?

- (A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities
- (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.1	CORE	PGS 47	N/A	PUBLIC	Sustainability outcomes	1, 2

Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?

- ☒ (A) The UN Sustainable Development Goals (SDGs) and targets
- ☐ (B) The UNFCCC Paris Agreement
- ☐ (C) The UN Guiding Principles on Business and Human Rights (UNGPs)

- ☐ (D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- ☐ (E) The EU Taxonomy
- ☐ (F) Other relevant taxonomies
- ☐ (G) The International Bill of Human Rights
- ☐ (H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- ☐ (I) The Convention on Biological Diversity
- ☐ (J) Other international framework(s)
- ☐ (K) Other regional framework(s)
- ☐ (L) Other sectoral/issue-specific framework(s)
- ☐ (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.2	CORE	PGS 47	PGS 48	PUBLIC	Sustainability outcomes	1, 2

What are the primary methods that your organisation has used to determine the most important intended and unintended sustainability outcomes connected to its investment activities?

- ☒ (A) Identify sustainability outcomes that are closely linked to our core investment activities
- ☐ (B) Consult with key clients and/or beneficiaries to align with their priorities
- ☐ (C) Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irremediable character
- ☐ (D) Identify sustainability outcomes that are closely linked to systematic sustainability issues
- ☐ (E) Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar)
- ☐ (F) Understand the geographical relevance of specific sustainability outcome objectives
- ☐ (G) Other method
- ☐ (H) We have not yet determined the most important sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48	CORE	PGS 47.2	PGS 48.1, SO 1	PUBLIC	Sustainability outcomes	1, 2

Has your organisation taken action on any specific sustainability outcomes connected to its investment activities, including to prevent and mitigate actual and potential negative outcomes?

- ☒ (A) Yes, we have taken action on some of the specific sustainability outcomes connected to our investment activities
- ☐ (B) No, we have not yet taken action on any specific sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48.1	PLUS	PGS 48	N/A	PUBLIC	Sustainability outcomes	1, 2

Why has your organisation taken action on specific sustainability outcomes connected to its investment activities?

- ☒ (A) We believe that taking action on sustainability outcomes is relevant to our financial risks and returns over both short- and long-term horizons
- ☐ (B) We believe that taking action on sustainability outcomes, although not yet relevant to our financial risks and returns, will become so over a long-time horizon
- ☒ (C) We have been requested to do so by our clients and/or beneficiaries
- ☒ (D) We want to prepare for and respond to legal and regulatory developments that are increasingly addressing sustainability outcomes
- ☐ (E) We want to protect our reputation, particularly in the event of negative sustainability outcomes connected to investments
- ☐ (F) We want to enhance our social licence-to-operate (i.e. the trust of beneficiaries, clients, and other stakeholders)
- ☒ (G) We believe that taking action on sustainability outcomes in parallel to financial return goals has merit in its own right
- ☐ (H) Other

HUMAN RIGHTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49	PLUS	PGS 47	PGS 49.1	PUBLIC	Human rights	1, 2

During the reporting year, what steps did your organisation take to identify and take action on the actual and potentially negative outcomes for people connected to your investment activities?

- ☒ (A) We assessed the human rights context of our potential and/or existing investments and projected how this could connect our organisation to negative human rights outcomes

Explain how these activities were conducted:

100% of our forest investments are third-party certified as sustainably managed by either FSC or SFI. These standards require us to commit to meeting the standards set by ILO. They also require us to assess the potential for indigenous populations or artifacts within proximity to the property. If such exist, then we have attempted to connect with those neighbors to ensure sensitive management around any culturally important areas.

- ☐ (B) We assessed whether individuals at risk or already affected might be at heightened risk of harm
- ☒ (C) We consulted with individuals and groups who were at risk or already affected, their representatives and/or other relevant stakeholders such as human rights experts

Explain how these activities were conducted:

We interacted with the Cherokee tribe in Tennessee to identify burial mounds that might exist on the property. In Florida, we attempted to contact current leadership of the Seminole Tribe but could not make contact. In Washington, we have worked with the neighboring Shoalwater tribe to sell them property which enables them to expand their reservation and move it inland from the shore, where it is currently highly subject to sea level rise.

- ☐ (D) We took other steps to assess and manage the actual and potentially negative outcomes for people connected to our investment activities
 - ☐ (E) We did not identify and take action on the actual and potentially negative outcomes for people connected to any of our investment activities during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.1	PLUS	PGS 49	N/A	PUBLIC	Human rights	1, 2

During the reporting year, which stakeholder groups did your organisation include when identifying and taking action on the actual and potentially negative outcomes for people connected to your investment activities?

☒ **(A) Workers**

Sector(s) for which each stakeholder group was included

- ☐ (1) Energy
- ☐ (2) Materials
- ☐ (3) Industrials
- ☐ (4) Consumer discretionary
- ☐ (5) Consumer staples
- ☐ (6) Healthcare
- ☐ (7) Finance
- ☐ (8) Information technology
- ☐ (9) Communication services
- ☐ (10) Utilities

☒ **(11) Real estate**

☒ **(B) Communities**

Sector(s) for which each stakeholder group was included

- ☐ (1) Energy
- ☐ (2) Materials
- ☐ (3) Industrials
- ☐ (4) Consumer discretionary
- ☐ (5) Consumer staples
- ☐ (6) Healthcare
- ☐ (7) Finance
- ☐ (8) Information technology
- ☐ (9) Communication services
- ☐ (10) Utilities

☒ **(11) Real estate**

☒ **(C) Customers and end-users**

Sector(s) for which each stakeholder group was included

- ☐ (1) Energy
- ☐ (2) Materials
- ☐ (3) Industrials
- ☐ (4) Consumer discretionary
- ☐ (5) Consumer staples
- ☐ (6) Healthcare
- ☐ (7) Finance
- ☐ (8) Information technology
- ☐ (9) Communication services
- ☐ (10) Utilities

☒ **(11) Real estate**

☐ (D) Other stakeholder groups

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.2	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

During the reporting year, what information sources did your organisation use to identify the actual and potentially negative outcomes for people connected to its investment activities?

- ☐ (A) Corporate disclosures
- ☐ (B) Media reports
- ☐ (C) Reports and other information from NGOs and human rights institutions
- ☐ (D) Country reports, for example, by multilateral institutions, e.g. OECD, World Bank
- ☐ (E) Data provider scores or benchmarks
- ☐ (F) Human rights violation alerts
- ☐ (G) Sell-side research
- ☐ (H) Investor networks or other investors
- ☒ **(I) Information provided directly by affected stakeholders or their representatives**

Provide further detail on how your organisation used these information sources:

Third party forest certification requires annual stakeholder surveys of neighbors, customers, workers, and other stakeholders. We use these surveys to address issues raised.

- ☐ (J) Social media analysis
- ☐ (K) Other

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 50	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

During the reporting year, did your organisation, directly or through influence over investees, enable access to remedy for people affected by negative human rights outcomes connected to your investment activities?

- ☐ (A) Yes, we enabled access to remedy directly for people affected by negative human rights outcomes we caused or contributed to through our investment activities
- ☐ (B) Yes, we used our influence to ensure that our investees provided access to remedies for people affected by negative human rights outcomes we were linked to through our investment activities
- ☒ **(C) No, we did not enable access to remedy directly, or through the use of influence over investees, for people affected by negative human rights outcomes connected to our investment activities during the reporting year**

Explain why:

No negative outcomes

SUSTAINABILITY OUTCOMES (SO)

SETTING TARGETS AND TRACKING PROGRESS

SETTING TARGETS ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 1	PLUS	PGS 48	SO 2, SO 2.1, SO 3	PUBLIC	Setting targets on sustainability outcomes	1, 2

What specific sustainability outcomes connected to its investment activities has your organisation taken action on?

☒ **(A) Sustainability outcome #1**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

☒ **(1) The UN Sustainable Development Goals (SDGs) and targets**

☐ (2) The UNFCCC Paris Agreement

☐ (3) The UN Guiding Principles on Business and Human Rights (UNGPs)

☐ (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors

☐ (5) The EU Taxonomy

☐ (6) Other relevant taxonomies

☐ (7) The International Bill of Human Rights

☐ (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions

☐ (9) The Convention on Biological Diversity

☐ (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

☒ **(1) Environmental**

☐ (2) Social

☐ (3) Governance-related

☐ (4) Other

(3) Sustainability outcome name

Land Permanently Protected

(4) Number of targets set for this outcome

☐ (1) No target

☒ **(2) One target**

☐ (3) Two or more targets

☒ **(B) Sustainability outcome #2**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

☒ **(1) The UN Sustainable Development Goals (SDGs) and targets**

☐ (2) The UNFCCC Paris Agreement

☐ (3) The UN Guiding Principles on Business and Human Rights (UNGPs)

☐ (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors

☐ (5) The EU Taxonomy

☐ (6) Other relevant taxonomies

☐ (7) The International Bill of Human Rights

- ☐ (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- ☐ (9) The Convention on Biological Diversity
- ☐ (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- ☒ (1) **Environmental**
- ☐ (2) Social
- ☐ (3) Governance-related
- ☐ (4) Other

(3) Sustainability outcome name

Water quality and quantity

(4) Number of targets set for this outcome

- ☐ (1) No target
- ☒ (2) **One target**
- ☐ (3) Two or more targets

☒ (C) **Sustainability outcome #3**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- ☒ (1) **The UN Sustainable Development Goals (SDGs) and targets**
- ☐ (2) The UNFCCC Paris Agreement
- ☐ (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- ☐ (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- ☐ (5) The EU Taxonomy
- ☐ (6) Other relevant taxonomies
- ☐ (7) The International Bill of Human Rights
- ☐ (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- ☐ (9) The Convention on Biological Diversity
- ☐ (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- ☒ (1) **Environmental**
- ☐ (2) Social
- ☐ (3) Governance-related
- ☐ (4) Other

(3) Sustainability outcome name

Climate Mitigation

(4) Number of targets set for this outcome

- ☐ (1) No target
- ☒ (2) **One target**
- ☐ (3) Two or more targets

☒ (D) **Sustainability outcome #4**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- ☒ (1) **The UN Sustainable Development Goals (SDGs) and targets**
- ☐ (2) The UNFCCC Paris Agreement
- ☐ (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- ☐ (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- ☐ (5) The EU Taxonomy
- ☐ (6) Other relevant taxonomies
- ☐ (7) The International Bill of Human Rights

- ☐ (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- ☐ (9) The Convention on Biological Diversity
- ☐ (10) Other international, regional, sector-based or issue-specific framework(s)
- (2) Classification of sustainability outcome
 - ☒ (1) **Environmental**
 - ☐ (2) Social
 - ☐ (3) Governance-related
 - ☐ (4) Other
- (3) Sustainability outcome name

Biodiversity Conservation
- (4) Number of targets set for this outcome
 - ☐ (1) No target
 - ☒ (2) **One target**
 - ☐ (3) Two or more targets
- ☒ (E) **Sustainability outcome #5**
 - (1) Widely recognised frameworks used to guide action on this sustainability outcome
 - ☐ (1) The UN Sustainable Development Goals (SDGs) and targets
 - ☐ (2) The UNFCCC Paris Agreement
 - ☐ (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
 - ☐ (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
 - ☐ (5) The EU Taxonomy
 - ☐ (6) Other relevant taxonomies
 - ☐ (7) The International Bill of Human Rights
 - ☐ (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
 - ☐ (9) The Convention on Biological Diversity
 - ☐ (10) Other international, regional, sector-based or issue-specific framework(s)
 - (2) Classification of sustainability outcome
 - ☐ (1) Environmental
 - ☒ (2) **Social**
 - ☐ (3) Governance-related
 - ☐ (4) Other
 - (3) Sustainability outcome name

Employment and Quality of Life
 - (4) Number of targets set for this outcome
 - ☐ (1) No target
 - ☒ (2) **One target**
 - ☐ (3) Two or more targets
- ☐ (F) Sustainability outcome #6
- ☐ (G) Sustainability outcome #7
- ☐ (H) Sustainability outcome #8
- ☐ (I) Sustainability outcome #9
- ☐ (J) Sustainability outcome #10

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2	PLUS	SO 1	SO 2.1, SO 4, SO 5	PUBLIC	Setting targets on sustainability outcomes	1

For each sustainability outcome, provide details of up to two of your nearest-term targets.

(A1) Sustainability Outcome #1: Target details

(A1) Sustainability Outcome #1:	Land Permanently Protected					
(1) Target name	Native habitat restored					
(2) Baseline year	2021					
(3) Target to be met by	2025					
(4) Methodology	It is our goal to restore native habitat for pollinator species in non-productive "waste" areas of each agricultural investment we make. The purpose is to encourage and restore natural pollinator species as part of our holistic and regenerative approach to management. We believe that restoration of these areas improves overall soil health and water quality, but it also increases pollination/fertilization of flowering plants, leading to higher fruit sets and lowered costs for trucking in bees.					
(5) Metric used (if relevant)	Acres restored in agriculture					
(6) Absolute or intensity-based (if relevant)	(1) Absolute					
(7) Baseline level or amount (if relevant):	0 acres					
(8) Target level or amount (if relevant)	200 acres					
(9) Percentage of total AUM covered in your baseline year for target setting	100%					

(10) Do you also have a longer-term target for this?

(1) Yes

(B1) Sustainability Outcome #2: Target details

(B1) Sustainability Outcome #2: Water quality and quantity

(1) Target name Afforestation of riparian buffers in agriculture

(2) Baseline year 2021

(3) Target to be met by 2025

(4) Methodology Our intention is to plant trees along river and stream riparian acres where possible. The riparian buffers will help limit soil erosion from agricultural activities, and we can potentially monetize carbon credits from the afforestation efforts.

(5) Metric used (if relevant) Acres afforested.

(6) Absolute or intensity-based (if relevant) (1) Absolute

(7) Baseline level or amount (if relevant): 0 acres

(8) Target level or amount (if relevant) 100 acres

(9) Percentage of total AUM covered in your baseline year for target setting 100%

(10) Do you also have a longer-term target for this? (1) Yes

(C1) Sustainability Outcome #3: Target details

(C1) Sustainability Outcome #3: Climate Mitigation

(1) Target name Carbon sequestration in agriculture

(2) Baseline year	2021
(3) Target to be met by	2024
(4) Methodology	100% of our investments in agriculture will be either regenerative or organic. Regenerative practices include no-till and planting cover crops, and these both improve soil and increase the organic content of the soil, which is primarily carbon. It is our expectation that we will be able to sell sequestered carbon from our agricultural investments beginning in 2023.
(5) Metric used (if relevant)	tons of CO2e
(6) Absolute or intensity-based (if relevant)	(1) Absolute
(7) Baseline level or amount (if relevant):	0 tons
(8) Target level or amount (if relevant)	1.2 tons average per acre per year sequestered
(9) Percentage of total AUM covered in your baseline year for target setting	100%
(10) Do you also have a longer-term target for this?	(1) Yes
(D1) Sustainability Outcome #4: Target details	
(D1) Sustainability Outcome #4:	Biodiversity Conservation
(1) Target name	Endangered/Threatened Species mitigation.
(2) Baseline year	2021
(3) Target to be met by	2023
(4) Methodology	Complete one species mitigation project that restores or repopulates a property with threatened or endangered species.
(5) Metric used (if relevant)	number of projects.

(6) Absolute or intensity-based (if relevant)	(1) Absolute
(7) Baseline level or amount (if relevant):	0 projects
(8) Target level or amount (if relevant)	1 project
(9) Percentage of total AUM covered in your baseline year for target setting	100%
(10) Do you also have a longer-term target for this?	(1) Yes
(E1) Sustainability Outcome #5: Target details	
(E1) Sustainability Outcome #5:	Employment and Quality of Life
(1) Target name	Number of employees who derive income from invest.
(2) Baseline year	2020
(3) Target to be met by	2026
(4) Methodology	We track the number of employees who derive some or all of their income as a result of working on our property investments. This includes property managers, subcontractors (loggers/truckers), third party service providers (sprayers, burn crews) etc. It does not include processing industries which use our wood or agricultural produce in their manufacturing.
(5) Metric used (if relevant)	Number of people
(6) Absolute or intensity-based (if relevant)	(1) Absolute
(7) Baseline level or amount (if relevant):	1200 jobs
(8) Target level or amount (if relevant)	1200 jobs

(9) Percentage of total AUM covered in your baseline year for target setting 100%

(10) Do you also have a longer-term target for this? (2) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2.1	PLUS	SO 1, SO 2	N/A	PUBLIC	Setting targets on sustainability outcomes	1

For each sustainability outcome, provide details of up to two of your long-term targets.

	(1) Target name	(2) Long-term target to be met by	(3) Long-term target level or amount (if relevant)
(A1) Sustainability Outcome #1: Land Permanently Protected	Native habitat restored	2030	500,000 acres permanently protected by fee ownership, transfer/sale to conservation groups or agencies, or conservation easement.
(B1) Sustainability Outcome #2: Water quality and quantity	Afforestation of riparian buffers in agriculture	2030	2,000 miles of rivers/streams permanently protected in fee ownership or by conservation easement.
(C1) Sustainability Outcome #3: Climate Mitigation	Carbon sequestration in agriculture	2030	Carbon offsets sold on all of our agriculture portfolio.
(D1) Sustainability Outcome #4: Biodiversity Conservation	Endangered/Threatened Species mitigation.	2030	Restore at least 15,000 acres of longleaf forest ecosystem.

TRACKING PROGRESS AGAINST TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4	PLUS	SO 2	SO 4.1	PUBLIC	Tracking progress against targets	1

Does your organisation track progress against your nearest-term sustainability outcomes targets?

(A1) Sustainability outcome #1:

(A1) Sustainability outcome #1: Land Permanently Protected

Target name: Native habitat restored

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(B1) Sustainability outcome #2:

(B1) Sustainability outcome #2: Water quality and quantity

Target name: Afforestation of riparian buffers in agriculture

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(C1) Sustainability outcome #3:

(C1) Sustainability outcome #3: Climate Mitigation

Target name: Carbon sequestration in agriculture

Does your organisation track progress against your nearest-term sustainability outcome targets?

(1) Yes

(D1) Sustainability outcome #4:

(D1) Sustainability outcome #4:

Biodiversity Conservation

Target name:

Endangered/Threatened Species mitigation.

Does your organisation track progress against your nearest-term sustainability outcome targets?

(1) Yes

(E1) Sustainability outcome #5:

(E1) Sustainability outcome #5:

Employment and Quality of Life

Target name:

Number of employees who derive income from investm

Does your organisation track progress against your nearest-term sustainability outcome targets?

(1) Yes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4.1	PLUS	SO 4	N/A	PUBLIC	Tracking progress against targets	1

During the reporting year, what qualitative or quantitative progress did your organisation achieve against your nearest-term sustainability outcome targets?

(A1) Sustainability Outcome #1: Target details

(A1) Sustainability Outcome #1:	Land Permanently Protected
(1) Target name	Native habitat restored
(2) Target to be met by	2025
(3) Metric used (if relevant)	Acres restored in agriculture
(4) Current level or amount (if relevant)	0 acres
(5) Other qualitative or quantitative progress	Working relationship with Xerces Society for pollinator habitat
(6) Methodology for tracking progress	We maintain a GIS system for tracking changes to our land base, and the ownership files are updated annually by our property managers.

(B1) Sustainability Outcome #2: Target details

(B1) Sustainability Outcome #2:	Water quality and quantity
(1) Target name	Afforestation of riparian buffers in agriculture
(2) Target to be met by	2025
(3) Metric used (if relevant)	Acres afforested.
(4) Current level or amount (if relevant)	0 acres
(5) Other qualitative or quantitative progress	Finalizing a contract with a partner group to get planting underway and to monetize carbon offset sales through them.
(6) Methodology for tracking progress	We will track the number of acres in our GIS database for our properties.

(C1) Sustainability Outcome #3: Target details

(C1) Sustainability Outcome #3:	Climate Mitigation
(1) Target name	Carbon sequestration in agriculture
(2) Target to be met by	2024
(3) Metric used (if relevant)	tons of CO2e
(4) Current level or amount (if relevant)	0
(5) Other qualitative or quantitative progress	We have established regenerative farming practices in place and we have done initial soil carbon measurements on each of our properties in agriculture. We are currently completing a first year anniversary measurement for the initial properties to calculate how much carbon we sequestered per acre.
(6) Methodology for tracking progress	carbon measurements through soil sample verification.

(D1) Sustainability Outcome #4: Target details

(D1) Sustainability Outcome #4:	Biodiversity Conservation
(1) Target name	Endangered/Threatened Species mitigation.
(2) Target to be met by	2023
(3) Metric used (if relevant)	number of projects.
(4) Current level or amount (if relevant)	0
(5) Other qualitative or quantitative progress	We implemented a conservation easement with the Natural Resource Conservation Service in 2022. This enables us to begin habitat restoration of roughly 1200 acres, and seek permitting on a gopher tortoise mitigation/relocation permit, which would establish our first endangered species bank.
(6) Methodology for tracking progress	Receipt of permits for species relocation.

(E1) Sustainability Outcome #5: Target details

(E1) Sustainability Outcome #5:	Employment and Quality of Life
(1) Target name	Number of employees who derive income from investm
(2) Target to be met by	2026
(3) Metric used (if relevant)	Number of people
(4) Current level or amount (if relevant)	1283 people
(5) Other qualitative or quantitative progress	
(6) Methodology for tracking progress	Each of our property managers receives an annual data form which includes questions about employment on our properties. We use these to estimate the total number of employees across all of our operations.

INDIVIDUAL AND COLLABORATIVE INVESTOR ACTION ON OUTCOMES

LEVERS USED TO TAKE ACTION ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 5	PLUS	SO 2	Multiple	PUBLIC	Levers used to take action on sustainability outcomes	1, 2, 5

During the reporting year, which of the following levers did your organisation use to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?

- ☐ (A) Stewardship with investees, including engagement, (proxy) voting, and direct influence with privately held assets
- ☐ (B) Stewardship: engagement with external investment managers
- ☒ (C) **Stewardship: engagement with policy makers**
Select from drop down list:
 - ☐ (1) Individually
 - ☒ (2) **With other investors or stakeholders**
- ☐ (D) Stewardship: engagement with other key stakeholders
- ☒ (E) **Capital allocation**

- (F) Our organisation did not use any of the above levers to take action on sustainability outcomes during the reporting year

CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 6	PLUS	SO 5	N/A	PUBLIC	Capital allocation	1

During the reporting year, how did your organisation use capital allocation to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?

(A) Across all sustainability outcomes

(1) Capital allocation activities used	(1) Asset class allocation
(2) Explain through an example	Our investment committee prioritizes capital allocation to assets/properties that have high conservation value. Properties are analyzed for High Conservation Value Forest (HCVF) and Representative Sample Analysis (RSA). These acquisitions are then managed to high certification standards (100% regenerative/organic and FSC/SFI/Regenified). The sensitive areas are protected through either sustainable land management, easements, or fee sales to conservation-focused private groups and government agencies.

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1:	Land Permanently Protected
(1) Capital allocation activities used	(1) Asset class allocation
(2) Explain through an example	In 2022 we exited an investment in Maine through a sale to the Trust for Public Land. Our 37,000 acre Millinocket property is adjacent to the existing Katahdin Woods National Monument area, and our property enabled conservation groups to provide a better entrance to the National Monument.

(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2:	Water quality and quantity
(1) Capital allocation activities used	(1) Asset class allocation
(2) Explain through an example	We sold 550 acres to the Whatcom Land Trust in Washington to create the largest "Community Owned Forest" in the state. This effort permanently protected Hardscrabble and Stigitowitz Creeks, which are important tributaries to the South fork of Nooksack river, a critical habitat for endangered salmon.

(D) Sustainability Outcome #3:

(D) Sustainability Outcome #3:	Climate Mitigation
(1) Capital allocation activities used	
(2) Explain through an example	Our regenerative investments in agriculture are projected to sequester over 1 ton of CO2 equivalent per acre per year. We are in the process currently of doing a second measurement to confirm success.

(E) Sustainability Outcome #4:

(E) Sustainability Outcome #4:	Biodiversity Conservation
(1) Capital allocation activities used	(1) Asset class allocation
(2) Explain through an example	We allocated funds for the purchase of an aquaculture property. The farms produced catfish in large flooded ponds, which created significant methane through the land management model. We removed the levees and converted the fish farms to no-till fields planting row-rice and soybeans. This significantly reduced or eliminated methane production.

(F) Sustainability Outcome #5:

(F) Sustainability Outcome #5: Employment and Quality of Life

(1) Capital allocation activities used

(5) Other

(2) Explain through an example

STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 11	PLUS	SO 5	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, how did your organisation use engagement with policy makers to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) Across all sustainability outcomes

(1) Describe your approach	Involvement in Keeping Forests program and work with NCASI on endangered species listings. Forests in the Farm Bill coalition.
(2) Engagement tools or activities used	(1) We participated in 'sign-on' letters (3) We provided technical input via government- or regulator-backed working groups (4) We engaged policy makers on our own initiative
(3) Example(s) of policies engaged on	Effort to partner with Longleaf Alliance and National Fish and Wildlife Commission to create a program to encourage longleaf ecosystem restoration at scale on former plantation lands. Work with NCASI to bring science support to policy decisions about endangered species listings in the US Southeast. Member of "Forests in the Farm Bill" coalition to encourage better forest conservation policy and funding through the Farm Bill renewal process.

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1: Land Permanently Protected

(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2: Water quality and quantity

(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

(D) Sustainability Outcome #3:

(D) Sustainability Outcome #3: Climate Mitigation

(1) Describe your approach Member of "Forests in the Farm Bill" coalition to encourage better forest conservation policy and funding through the Farm Bill renewal process.

(2) Engagement tools or activities used

(1) We participated in 'sign-on' letters
(3) We provided technical input via government- or regulator-backed working groups
(4) We engaged policy makers on our own initiative

(3) Example(s) of policies engaged on Better forest conservation policy and funding through the Forest in the Farm Bill group advocating for Farm Bill change.

(E) Sustainability Outcome #4:

(E) Sustainability Outcome #4:	Biodiversity Conservation
(1) Describe your approach	Effort to partner with Longleaf Alliance and National Fish and Wildlife Commission and Work with NCASI
(2) Engagement tools or activities used	(1) We participated in 'sign-on' letters (3) We provided technical input via government- or regulator-backed working groups (4) We engaged policy makers on our own initiative
(3) Example(s) of policies engaged on	Create a program to encourage longleaf ecosystem restoration at scale on former plantation lands. Bring science support to policy decisions about endangered species listings in the US Southeast.

(F) Sustainability Outcome #5:

(F) Sustainability Outcome #5:	Employment and Quality of Life
(1) Describe your approach	
(2) Engagement tools or activities used	
(3) Example(s) of policies engaged on	

STEWARDSHIP: COLLABORATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 13	PLUS	SO 5	N/A	PUBLIC	Stewardship: Collaboration	2

During the reporting year, to which collaborative initiatives did your organisation contribute to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) Initiative #1

(1) Name of the initiative	Longleaf Alliance
(2) Indicate how your organisation contributed to this collaborative initiative	(D) We provided pro bono advice, research or training
(3) Provide further detail on your participation in this collaborative initiative	Encourage longleaf ecosystem restoration at scale on former plantation lands.

(B) Initiative #2

(1) Name of the initiative	Forests in the Farm Bill
(2) Indicate how your organisation contributed to this collaborative initiative	(D) We provided pro bono advice, research or training
(3) Provide further detail on your participation in this collaborative initiative	Encourage better forest conservation policy and funding through the Farm Bill renewal process.

(C) Initiative #3

(1) Name of the initiative	NCASI
(2) Indicate how your organisation contributed to this collaborative initiative	(D) We provided pro bono advice, research or training
(3) Provide further detail on your participation in this collaborative initiative	Bring science support to policy decisions about endangered species listings in the US Southeast.

(D) Initiative #4

(1) Name of the initiative	
(2) Indicate how your organisation contributed to this collaborative initiative	

(3) Provide further detail on your participation in this collaborative initiative

CONFIDENCE-BUILDING MEASURES (CBM)

CONFIDENCE-BUILDING MEASURES

APPROACH TO CONFIDENCE-BUILDING MEASURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 1	CORE	N/A	Multiple indicators	PUBLIC	Approach to confidence-building measures	6

How did your organisation verify the information submitted in your PRI report this reporting year?

- ☐ (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
- ☐ (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
- ☒ (C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report
- ☒ (D) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report
- ☐ (E) We conducted an external ESG audit of our holdings to verify that our funds comply with our responsible investment policy
- ☐ (F) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making
- ☐ (G) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI
 - (H) We did not verify the information submitted in our PRI report this reporting year

INTERNAL AUDIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 4	CORE	OO 21, CBM 1	N/A	PUBLIC	Internal audit	6

What responsible investment processes and/or data were audited through your internal audit function?

☒ **(A) Policy, governance and strategy**

Select from dropdown list:

- ☒ **(1) Data internally audited**
- ☐ (2) Processes internally audited
- ☐ (3) Processes and data internally audited

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 5	PLUS	CBM 1	N/A	PUBLIC	Internal audit	6

Provide details of the internal audit process regarding the information submitted in your PRI report.

Although there is not a formal internal audit review, our report is reviewed in its entirety by the Chief Compliance Officer to review the overall statements and to ensure claims match underlying data regarding outcomes.