

The **Forisk Timber REIT (FTR) Index**¹, commonly called the "footer index", is a market capitalization weighted index of all publicly-traded, timberland-owning real estate investment trusts (REITs). Initiated in 2008, all FTR Indices, including the Total Return, follow the S&P 500 Index methodologies. The FTR Total Return Index assumes the reinvestment of dividends on a daily basis.

Date/Period	FINANCIAL PERFORMANCE						Forisk Timber REIT (FTR) Index		
	US Treasury 10-Year Note ²	S&P 500 Index	NAREIT All REIT Index	NCREIF Timberlands ³	Forisk Timber REIT (FTR) Market Cap Weighted Index	Total Return	www.forisk.com		
Annualized Returns									
10 year (2012-21)	-0.37	14.25%	7.54%	5.30%	7.79%	11.95%			
5 year (2017-21)	-0.93	16.31%	7.72%	3.58%	8.10%	12.40%			
3 year (2019-21)	-1.17	23.88%	14.74%	3.69%	24.08%	28.85%			
1 year (2021)	0.59	26.89%	35.57%	9.17%	25.09%	30.12%			
YTD (2022) ⁴	2.17	-22.51%	-26.76%	5.13%	-27.80%	-24.52%			
Quarterly Returns									
3Q21	0.07	0.23%	-0.62%	1.89%	2.27%	2.83%			
4Q21	0.00	10.65%	14.36%	4.56%	15.16%	17.78%			
1Q22	0.80	-4.95%	-5.94%	3.21%	-6.71%	-3.62%			
2Q22	0.66	-16.45%	-15.67%	1.87%	-11.65%	-11.16%			
Weekly Returns									
23-Sep-22	0.24	-4.65%	-6.61%		-5.56%	-5.45%			
End of Week Values									
23-Sep-22	3.69	3,693.23	208.45		274.57	921.57			
FTR Indices and Timber REIT Sector Updates:									
28-Feb-19	NCREIF restated its Q4 2018 timberland returns; the FTR Weekly includes the updated data.								
30-Oct-20	WY reinstated a quarterly cash dividend under a new framework with a quarterly base and potential annual supplement.								
19-Sep-22	PCH and CTT completed merger in an all-stock transaction, creating an integrated timber REIT.								
Timber REITs "In the News"									
6-Sep-22	CTT announced proxy advisors recommended company shareholders vote "FOR" previously announced merger.								
13-Sep-22	CTT announced the merger with PCH was approved at the special meeting of stockholders.								
13-Sep-22	WY announced a union work stoppage impacting its operations in Oregon and Washington.								
20-Sep-22	PCH issued its 2021 Carbon and Climate Report.								
FTR Index Portfolio Characteristics									
Company	Ticker	Share Price as of 09/23/22	Weekly Return	YTD Return	Dividend Yield	Market Cap (million)	Index Weight	About Forisk Consulting : Forisk is a management consulting firm that delivers forward-looking analysis to professionals and investors in wood markets, bioenergy, timberlands and timber REITs.	
Rayonier	RYN	31.47	-3.97%	-22.03%	3.43%	\$4,607.84	16%		
PotlatchDeltic	PCH	40.41	-7.19%	-32.90%	3.96%	\$3,265.53	11%		
Weyerhaeuser	WY	28.99	-5.66%	-29.60%	2.35%	\$21,461.88	73%		
CatchMark Timber	CTT	-	-	-	-	-	-		
FTR Index market cap as % of total REIT capitalization							2.18%		
Forisk "In the News"									
6-Apr-22	Fuel Prices Pressure Wood Pellet Feedstock Prices in Early 2022								
8-Jul-22	Pulpwood Costs Are Higher Across the United States								
8-Aug-22	Forisk research on wood pellet markets cited in the Wall Street Journal.								
18-Aug-22	North American wood pellet capacity projected to increase 10% in 2022 and 5.4% in 2023.								
Upcoming Forisk Continuing Education Opportunities									
16-Nov-22	Two-Day "Timber Market Analysis" Class to be held virtually								
Brooks Mendell, Ph.D.			Tyler Reeves, Ph.D.			Heather Clark			
President, CEO			Timber Market Analyst			Business Manager			
(+1) 770.725.8447			(+1) 770.725.8447			(+1) 770.725.8447			
bmendell@forisk.com			treeves@forisk.com			hsclark@forisk.com			

Notes:
¹ The "FTR Index" mark is registered with the US Patent and Trademark Office.

² 10-Year US Treasury Note Yield change in percentage points.

³ Only quarterly and annualized return data available for NCREIF; YTD based on most recent quarter; data released two weeks after the quarter.

⁴ YTD returns for 2022 are not annualized.

For more information:

 For FTR Index methodology, visit www.forisk.com and click "Resources".

For detailed FTR Index data in Excel, please contact Heather Clark.

 For information on the *Forisk Research Quarterly (FRQ)* offering, please contact Brooks Mendell.