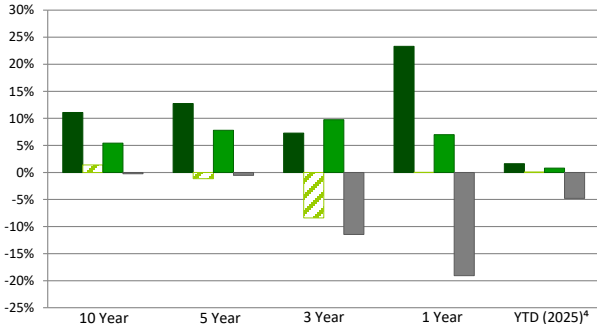


The **Forisk Timber REIT (FTR) Index**<sup>1</sup>, commonly called the "footer index", is a market capitalization weighted index of all publicly-traded, timberland-owning real estate investment trusts (REITs). Initiated in 2008, all FTR Indices, including the Total Return, follow the S&P 500 Index methodologies.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

Date/Period	FINANCIAL PERFORMANCE						<div>Forisk Timber REIT (FTR) Index</div> <div>Periodic returns as of June 13, 2025</div> <div><a href="http://www.forisk.com">www.forisk.com</a></div> 
	US Treasury 10-Year Note <sup>2</sup>	S&P 500 Index	NAREIT All REIT Index	NCREIF Timberlands <sup>3</sup>	Forisk Timber REIT (FTR)		
					Market Cap Weighted Index	Total Return	
Annualized Returns							
10 year (2015-24)	2.41	11.07%	1.38%	5.43%	-0.24%	4.02%	
5 year (2020-24)	2.66	12.73%	-1.15%	7.78%	-0.53%	3.67%	
3 year (2022-24)	3.06	7.26%	-8.40%	9.75%	-11.46%	-7.15%	
1 year (2024)	0.70	23.31%	0.03%	6.97%	-19.09%	-15.72%	
YTD (2025) <sup>4</sup>	-0.17	1.62%	0.08%	0.80%	-4.80%	-3.37%	
Quarterly Returns							
2Q24	0.16	3.92%	-2.05%	1.71%	-19.15%	-18.54%	
3Q24	-0.55	5.53%	15.15%	1.53%	17.65%	18.51%	
4Q24	0.77	2.07%	-9.22%	1.44%	-16.62%	-15.25%	
1Q25	-0.35	-4.59%	1.80%	0.80%	5.83%	6.64%	
Weekly Returns							
13-Jun-25	-0.10	-0.39%	-0.45%		0.32%	0.32%	
End of Week Values							
13-Jun-25	4.41	5,976.97	218.88		251.31	944.46	

FTR Indices and Timber REIT Sector Updates:							Forisk "In the News"			
28-Feb-19 NCREIF restated its Q4 2018 timberland returns; the FTR Weekly includes the updated data.							18-Mar-25 <a href="#">Forisk Research Release: Weighted Year-Over-Year Wood Fiber Prices Are Mixed For North America</a>			
30-Oct-20 WY reinstated a quarterly cash dividend under a new framework with a quarterly base and potential annual supplement.							15-Apr-25 <a href="#">Forest Finance Simplified: Three Steps and an Example</a>			
14-Sep-22 PCH and CTT completed merger in an all-stock transaction, creating an integrated timber REIT.							21-May-25 <a href="#">Now Available: New Editions of "Forest Finance Simplified" and "Aunt Fanny Learns Forestry"</a>			
							5-Jun-25 <a href="#">Forisk Research Release: From Closures to Investments: Q2 2025 Mill Activity at a Glance</a>			
Timber REITs "In the News"							Upcoming Forisk Continuing Education Opportunities			
8-May-25 WY Completes Existing Share Repurchase Program, Announces New \$1 B Program.							1-Oct-25 <a href="#">The two-day Timber Market Analysis Class will be taught virtually via live Zoom webinar. Registration will open in August!</a>			
16-May-25 RYN Announces Second Quarter 2025 Dividend.										
21-May-25 WY to Sell Princeton, B.C., Lumber Mill to Gorman Group										
22-May-25 WY Acquiring High-Quality Timberlands in North Carolina and Virginia										
FTR Index Portfolio Characteristics							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.			
Company	Ticker	Share Price as of 06/13/25	Weekly Return	YTD Return	Dividend Yield	Market Cap (million)	Index Weight			
Rayonier	RYN	23.43	-0.13%	-10.23%	4.65%	\$3,649.93	14%			
PotlatchDeltic	PCH	39.11	1.19%	-0.36%	4.60%	\$3,074.05	12%			
Weyerhaeuser	WY	26.80	0.26%	-4.80%	3.13%	\$19,437.24	74%			
FTR Index market cap as % of total REIT capitalization						1.91%				
							Brooks Mendell, Ph.D.      Matt Camp      Heather Clark			
							President, CEO      Timber Market Analyst      Business Manager			
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							<a href="mailto:bmendell@forisk.com">bmendell@forisk.com</a> <a href="mailto:mcamp@forisk.com">mcamp@forisk.com</a> <a href="mailto:hsclark@forisk.com">hsclark@forisk.com</a>			

Notes:

<sup>1</sup> The "FTR Index" mark is registered with the US Patent and Trademark Office.

<sup>2</sup> 10-Year US Treasury Note Yield change in percentage points.

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

<sup>4</sup> YTD returns for 2025 are not annualized.

**For more information:**

For FTR Index methodology, visit [www.forisk.com](http://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.