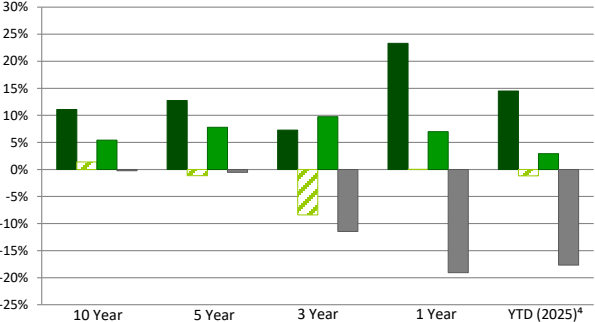


The **Forisk Timber REIT (FTR) Index**¹, commonly called the "footer index", is a market capitalization weighted index of all publicly-traded, timberland-owning real estate investment trusts (REITs). Initiated in 2008, all FTR Indices, including the Total Return, follow the S&P 500 Index methodologies.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

Date/Period	FINANCIAL PERFORMANCE						<div>Forisk Timber REIT (FTR) Index</div> <div>Periodic returns as of November 14, 2025</div> <div>www.forisk.com</div> 
	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	
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) ⁴	-0.44	14.49%	-1.19%	2.93%	-17.68%	-14.80%	
Quarterly Returns							
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%	
2Q25	0.01	10.57%	-2.24%	1.44%	-13.66%	-12.89%	
3Q25	-0.08	7.79%	1.63%	0.66%	1.04%	1.95%	
Weekly Returns							
14-Nov-25	0.03	0.08%	-1.19%		-4.43%	-4.43%	
End of Week Values							
14-Nov-25	4.14	6,734.11	216.11		217.31	832.70	
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.						
14-Sep-22	PCH and CTT completed merger in an all-stock transaction, creating an integrated timber REIT.						
Timber REITs "In the News"							
30-Oct-25	WY Provides Update on Timberlands Portfolio Optimization Actions.						
3-Nov-25	PCH Reports Third Quarter 2025 Results.						
5-Nov-25	RYN Reports Third Quarter 2025 Results.						
13-Nov-25	WY Declares Dividend on Common Shares						
FTR Index Portfolio Characteristics							
Company	Ticker	Share Price as of 11/14/25	Weekly Return	YTD Return	Dividend Yield	Market Cap (million)	Index Weight
Rayonier	RYN	21.79	-5.38%	-16.51%	5.00%	\$3,353.48	15%
PotlatchDeltic	PCH	39.31	-5.05%	0.15%	4.58%	\$3,038.27	14%
Weyerhaeuser	WY	22.13	-4.12%	-21.39%	3.80%	\$15,952.63	71%
FTR Index market cap as % of total REIT capitalization					1.62%		

Forisk "In the News"

19-Sep-25 [Forisk research cited in Bloomberg article "Lumber Duties Fail to Stop Price Slump as Housing Demand Falter"](#)

2-Oct-25 [Forisk cited in The Atlanta Journal Constitution: "Paper mill closures like 'ax chops' to teetering Georgia timber industry"](#)

14-Oct-25 [Forisk article "Are Your Trees Making You Money?" featured in LandThink](#)

22-Oct-25 [Forisk research cited in Agri Investor article "Timberland models evolve as public and private structures shift"](#)

Upcoming Forisk Continuing Education Opportunities

31-Mar-26 The next Applied Forest Finance Class will be held virtually on March 31, 2026. Registration will open in January.

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.

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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 2025 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.