



TIMBERLAND
INVESTMENT RESOURCES_{LLC}

Firm Brochure

(Part 2A of Form ADV)

TIMBERLAND INVESTMENT RESOURCES, LLC

115 PERIMETER CENTER PLACE, SUITE 940

ATLANTA, GA 30346

PHONE: (404)-736-3510

FAX: (704)-544-6677

WEBSITE: TIRLLC.COM

EMAIL: FREEMAN@TIRLLC.COM

This brochure provides information about the qualifications and business practices of TIMBERLAND INVESTMENT RESOURCES, LLC. If you have any questions about the contents of this brochure, please contact us at: (404)-736-3510, or by email at: freeman@tirllc.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about TIMBERLAND INVESTMENT RESOURCES, LLC. is available on the SEC's website at www.adviserinfo.sec.gov

Registration with the SEC as an investment adviser does not imply that TIMBERLAND INVESTMENT RESOURCES, LLC or any of its principals or employees possess a particular level of skill or training.

MARCH 30, 2023

Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

We have amended the brochure to accurately reflect the firm's assets under management as of 12/31/2022. No other updates are required at this time.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (404)-736-3510 or by email at: freeman@tirllc.com.

Table of Contents

Material Changes	i
Annual Update.....	i
Material Changes since the Last Update	i
Full Brochure Available.....	i
Advisory Business	1
Firm Description	1
Principal Owners	1
Types of Advisory Services	1
Tailored Relationships	1
Types of Agreements	1
Termination of Agreement	2
Fees and Compensation	2
Description.....	2
Fee Billing	2
Performance-Based Fees.....	2
Performance Incentive Fee	2
Investment Allocation Policy	3
Types of Clients.....	4
Description.....	4
Account Minimums	4
Methods of Analysis, Investment Strategies and Risk of Loss	4
Methods of Analysis	4
Investment Strategies.....	5
Risk of Loss.....	5
Disciplinary Information	6
Legal and Disciplinary	6
Other Financial Industry Activities and Affiliations	6
Financial Industry Activities	6
Affiliations	6

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	6
Code of Ethics	6
Participation or Interest in Client Transactions	7
Brokerage Practices	8
Selecting Brokerage Firms	8
Review of Accounts	8
Periodic Reviews	8
Review Triggers.....	8
Client Referrals and Other Compensation	8
Custody	8
Account Statements	8
Investment Discretion	9
Discretionary Authority for Transactions	9
Limited Power of Attorney	9
Voting Client Securities	9
Financial Information	9
Financial Condition	9
Business Continuity Plan	9
General	9
Disasters	10
Alternate Offices	10
Loss of Key Personnel.....	10
Information Security Program	10
Information Security.....	10
Privacy Notice.....	10

Firm Description

TIMBERLAND INVESTMENT RESOURCES, LLC was founded in 2003.

Timberland Investment Resources, LLC is a Timberland Investment Management Organization (TIMO) involved in the buying, selling, and management of timberland properties for client portfolios. Investment strategies vary by portfolio and are developed based on opportunities identified within the timberland investment arena to deliver competitive risk adjusted returns to our investors.

Principal Owners

Mark T. Seaman is our principal owner.

Types of Advisory Services

We provide discretionary investment advisory services to our clients, which include institutional investors such as pension and profit-sharing plans, trusts, estates, charitable organizations, and other investment advisers managing assets pursuant to separately managed accounts as well as to pooled investment funds organized primarily to make investments in timberland assets.

As of 12/31/2022, Timberland Investment Resources, LLC manages \$2,078,167,079 in assets for 17 accounts on a discretionary basis.

Tailored Relationships

Many of our investment portfolios are specifically designed to fit the investment objectives and guidelines of our clients.

Types of Agreements

The following agreements define our typical client relationships:

-Portfolio Level Operating Agreements- This provides the ultimate guidance in how the investment vehicle is to be operated. It provides instructions with regard to processes such as allocation of assets, appropriate expenditures, distributions, taxes, and vehicle termination. In most cases, it also includes the specifics of the relationship between manager and investor.

-Investment Management Agreements- Timberland Investment Resources' Investment Management Agreements define the working relationship between client and manager.

Termination of Agreement

Each management contract has specific guidelines which determine a client's ability to terminate. In most cases, it is within 30 to 90 days, with written notice.

Fees and Compensation

Description

Timberland Investment Resources, LLC charges fees based on assets under management and/or invested capital, depending on which is most appropriate for a given investment. Rates vary and are typically determined based on the effort involved in managing the assets and the investment portfolio. Fees are negotiable and within market ranges.

Fee Billing

Compensation is generally paid quarterly after services have been rendered. Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account.

Performance-Based Fees

Performance Incentive Fee

In many instances, Timberland Investment Resources, LLC is eligible for performance fees. A performance fee is typically calculated as a percentage of the cash flows earned in excess of a specified "hurdle" rate.

Investment Allocation Policy

In order to minimize the potential for conflict of interest and to ensure that all clients pursuing substantially similar investment strategies are treated in a consistent and equitable manner in the allocation of investment opportunities, we have adopted a policy regarding investment allocation (the “Investment Allocation Policy”) with regard to our clients and clients of our affiliates. As a fiduciary, we are required to represent the best interests of all clients for whom we manage timberland portfolios. In allocating investment opportunities to the various portfolios we manage, we meet this challenge by employing a queuing system. This system enables us to objectively analyze and match each investment opportunity with the investment needs and objectives of the universe of investors who have committed capital waiting to be invested. The system consists of the following steps.

Investment opportunities that are deemed suitable for more than one client portfolio are allocated on a “first-in, first-out” rotating basis (queue system). This means that investors whose portfolio objectives are a fit for the investment opportunity, and who have been waiting the longest to have some or all of their committed capital invested receive preference.

Once a client has been allocated an investment opportunity, it drops to the bottom of the acquisition queue (regardless of whether such opportunity was suitable for only one or multiple clients); and those clients that previously held subordinate positions to it move up and become next in line to receive preferential consideration for future investment opportunities. For the avoidance of doubt, follow-on investments related to existing investments or add-on investments in properties located adjacent to or substantially close to existing investments will not be considered new investment opportunities for purposes of the Investment Allocation Policy, and such investments will not be allocated as such.

Notwithstanding the forgoing, in the event two or more clients are formed with the intention of generally investing side-by-side in any investment deemed suitable for both clients considering each client’s investment objectives (a “Combined Client”), then such clients will be considered one client for purposes of this Investment Allocation Policy and shall be allocated suitable investments as such. Investments shall be deemed suitable for the Combined Client only to the extent such investment falls within the mandates and investment guidelines for both clients and taking into consideration the size of the investment and the aggregate capital commitments of the combined client. The investment may be allocated amongst these clients as determined in our and our advisory affiliate’s discretion, including allocation of 100% of the investment to one client or the other. Once an investment has been allocated to this Combined Client, regardless of the allocation amongst the underlying clients, the Combined Client will be moved to the end of the queue. For the avoidance of doubt, allocation of an investment opportunity to

only one of the clients making up the Combined Client will not affect the queue position of the other client or the Combined Client with respect to an investment that is not suitable for the other client or the Combined Client, as applicable.

Finally, if we determine that an investment opportunity is not appropriate for any client in the queue, we may pursue the investment with a client or potential client that is not in the queue.

We may modify the Investment Allocation Policy from time to time in our sole discretion.

Types of Clients

Description

Timberland Investment Resources, LLC generally provides investment advice to institutional investors such as pension and profit -sharing plans, trusts, estates, other investment advisers managing assets or charitable organizations pursuant to separately managed accounts as well as to pooled investment funds organized primarily to make investments in timberland assets.

Client relationships vary in scope and length of service.

Account Minimums

Timberland Investment Resources, LLC have account minimums that vary depending on the specific investment portfolio.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Analysis and decision-making tools are specific to timberland investments and include selected trade publications, proprietary research and analysis as well as third-party consultant evaluations and due diligence reports.

Investment Strategies

Timberland Investment Resources is an opportunistic, value-oriented manager. It believes that timberland markets are dynamic and contain inefficiencies. As such, the firm seeks inefficiencies that arise from markets in transition, whether they are timber markets, land markets, or biological growth opportunities. Timberland Investment Resources' experience and in-house expertise enable it to exploit these inefficiencies for the benefit of its clients.

Incorporating the latest biometric methods into Timberland Investment Resources' decision-support systems allows it to enhance the valuation and decision-making process for activities that can meaningfully impact portfolio performance. While the financial impact of these initiatives varies depending on the portfolio and methods used by previous owners and managers, Timberland Investment Resources believes it can add value to a typical portfolio return through more advanced data collection, modeling, analysis, and execution.

Risk of Loss

An investment in timberlands entails a certain degree of risk and, therefore, should be undertaken only by investors capable of evaluating and bearing the risks it represents. The following is not a complete list of all risks involved in connection with an investment in timberlands, as there may be additional risks that Timberland Investment Resources is not aware, or that it currently considers immaterial. There can be no assurance that the Company will be able to achieve its investment objectives or that Stockholders will receive a return of their capital; investment results may vary substantially on a quarterly and annual basis.

Timberland investment risks fall into two broad categories: systemic risk and manager-level risk. Systemic risk is the risk faced by all timberland owners. Manager-level risk, or non-systemic risk, is the uncertainty associated with a particular investment manager.

Systemic risks include physical risks such as fire, weather, insect damage, disease, and theft. These risks also include economic risks such as price, supply demand, and liquidity, as well as risks to the broader economy affecting all investment managers, such as political crises, military actions, terrorist attacks, natural disasters, public health issues (including viral outbreaks such as the COVID-19 coronavirus), changes in currency exchange rates or interest rates, regulatory intervention or general market conditions. Most but not all of

these risk factors can be minimized dramatically with proactive timberland and portfolio management.

Manager-level risk is mitigated by employing investment foresters in the field to implement management plans and to supervise harvest operations. The risk is also greatly reduced by acquiring and developing optimal decision-support models and techniques. The risks are weighed against potential returns, mitigation strategies, and potential impact developed when portfolio is constructed.

Disciplinary Information

Legal and Disciplinary

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Other Financial Industry Activities and Affiliations

Financial Industry Activities & Affiliations

Timberland Investment Resources, LLC is the owner of a venture, TIR Europe. This is a sales and service platform for timberland investment products that are being targeted toward mid-size European institutional investors. The minority interest is held by European principals.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

The employees of Timberland Investment Resources, LLC are guided by a Code of Ethics that defines our commitment to our fiduciary responsibilities and addresses specific areas of potential conflict or oversight. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Timberland Investment Resources' Code of Ethics includes the following:

Fiduciary Responsibility – It is the responsibility of all supervisory personnel and employees to ensure that the Company conducts its business with the highest level of ethical standards and in keeping with its fiduciary duties to its clients. The Company has a duty to exercise its authority and responsibility of its clients, to place the interests of its clients first, and to refrain from having outside interests that conflict with the interests of its clients.

Privacy of Client Information – The Company will not disclose any nonpublic information about a Client to any nonaffiliated third party unless the Client expressly gives permission to the Company to do so. The Client must grant such permission, or denial of permission, in writing.

Prohibited acts – Include the following :

1. Employing any device, scheme, or artifice to defraud;
2. Making any untrue statement of a material fact;
3. Omitting to state a material fact necessary in order to make a statement, in light of the circumstances under which it is made, not misleading;
4. Engaging in any fraudulent or deceitful act, practice or course of business; or,
5. Engaging in any manipulative practices.

Investment suitability – The Company shall only recommend those investments that it has a reasonable basis for believing are suitable for a client, based upon the client's particular situation and circumstances. In addition, clients should be instructed to immediately notify the Company of any significant changes in their situation or circumstances so that the Company can respond appropriately.

Participation or Interest in Client Transactions

The Company has established policies and procedures designed to assist in detecting and preventing breaches of the Company's fiduciary duties to its clients (inadvertent or otherwise). These were implemented in order to avoid potential conflicts of interest with clients in connection with the Company's employees' personal trading investing activities. These policies and procedures are documented in Timberland Investment Resources' Compliance Manual. Every employee is required to abide by the policies and procedures as a condition of employment.

Brokerage Practices

This is not particularly applicable to our business. Our transactions are typically conducted directly with prospective buyers and sellers.

Review of Accounts

Periodic Reviews

Accounts are reviewed at least annually by one or more Managing Directors of Timberland Investment Resources, LLC. Reviews are performed to verify that the account is managed consistent with written investment objectives and guidelines as well as any relevant TIRLLC policies and procedures.

Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

Regular Reports

Clients receive quarterly financial reports including investment valuations for managed timberland portfolios as well as annual audited financial statements. Ad hoc reports are made available upon request.

Client Referrals and Other Compensation

Timberland Investment Resources, LLC typically does not receive client referrals or other compensation.

Custody

Account Statements

Timberland Investment Resources, LLC sends quarterly statements to clients reflecting their investment in the portfolios we manage. Additionally, all cash is held at qualified custodians (typically high-profile banks).

We send our clients quarterly reports which include net worth statements that contain approximations of bank account balances, as well as the value of land and timber investments.

Investment Discretion

Discretionary Authority for Transactions

Timberland Investment Resources, LLC accepts discretionary authority to manage assets on behalf of clients. In many cases, Timberland Investment Resources has the authority to determine, without obtaining specific client consent, the assets to be bought or sold, and the amount of the assets to be bought or sold. However, in most cases, Timberland Investment Resources consults with the client prior to each transaction to obtain concurrence if a blanket trading authorization has not been given.

Limited Power of Attorney

A limited power of attorney is given to Timberland Investment Resources, LLC in the Investment Management Agreement with each client.

Voting Client Securities

This does not apply to our company.

Financial Information

Financial Condition

Timberland Investment Resources, LLC does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

Business Continuity Plan

General

Timberland Investment Resources has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornadoes, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

Information Security Program

Information Security

Timberland Investment Resources, LLC maintains an information security program to reduce the risk that your personal and confidential information may be breached.

Privacy Notice

Timberland Investment Resources, LLC is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

We are required by law to deliver our *Privacy Notice* to our clients annually, in writing.

