

2020

Impact Report



EFM

INVESTMENTS & ADVISORY



A newly rediscovered waterfall on the Wasson property in southern Oregon, which contains outstanding natural, scenic, and recreational value.

Front Cover: The Scott River Headwaters property spans 40,000 acres and is home to the most diverse conifer forest in the world.

Investing in Nature's Best Climate Solutions

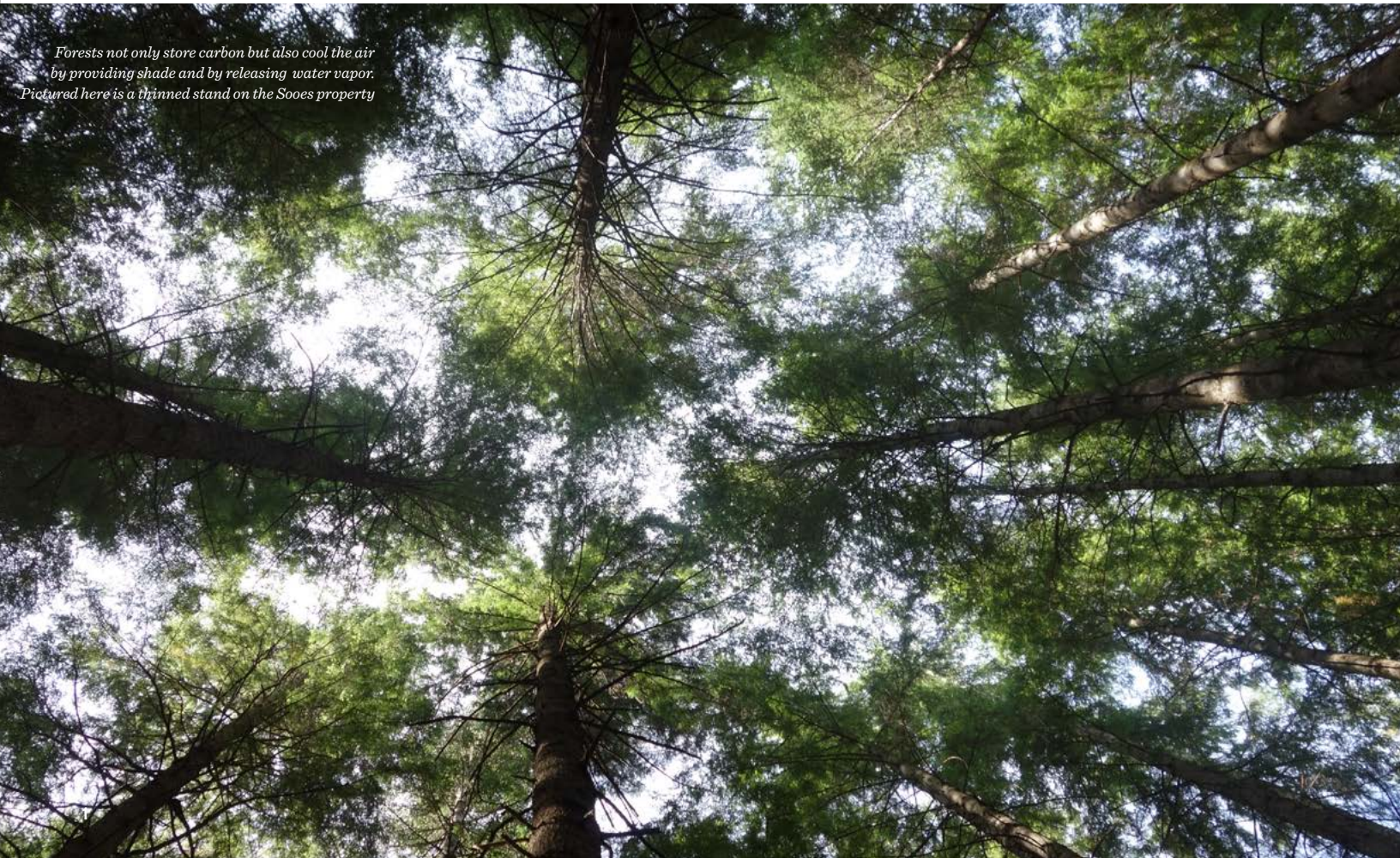
EFM invests in natural climate solutions across the Americas to create long-term financial value and enduring environmental and social impact. Our investments in forests and at-risk ecosystems use climate-smart approaches to create carbon sinks, protect biodiversity, preserve fresh-water and support local job creation. Our innovative impact investment vehicles, which accept equity, debt and tax-motivated capital, enable the transition to climate-smart forestry across the Western United States and beyond.



EFM

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*Forests not only store carbon but also cool the air
by providing shade and by releasing water vapor.
Pictured here is a thinned stand on the Sooes property*





Fund Strategies

Ecotrust Forests, LLC (Evergreen, Open)

OBJECTIVE

Creation of productive, long-lived economic assets via the implementation of climate-smart forestry with the ability to enter into long-term contracts for timber supply, carbon, grazing, etc.

EXIT STRATEGY

Evergreen Strategy: Perpetual and open fund developed to encourage long-term investments in silviculture leading to increased forest health, species diversity, and structural complexity.

Ecotrust Forests II & III (Closed)

OBJECTIVE

Land-Bridging Strategy: Identification of high-priority acquisition targets, with partners, followed by development of Forest Stewardship Certified (FSC®) management and restoration plan, and exit to permanent conservation-oriented owners.

EXIT STRATEGY

Transitioning the management and ownership of properties from industrial ownership to long-term, local strategic owners and to improved forms of management.

Natural Climate Investments

Natural Climate Advisory Services

EFM sources, diligences and onboards custom climate-smart investments in natural landscapes that drawdown carbon while improving livelihoods and supporting healthy, functioning ecosystems.

EFM currently consults with a family office on climate-hedging real asset investments in North and South America.

Carbon Offsets for Net Zero Portfolios

EFM develops and sells forest carbon credits, from its portfolio of properties, to corporate buyers of carbon offsets. We also provide due diligence and consulting services to investors or corporations seeking high-quality forestry offsets internationally.

Separate Account Investments

EFM partners with investors to source, manage and create value through our specialized conservation finance expertise on real assets tailored (or designed) to meet specific climate-smart targeted outcomes.

Where We Work

EFM works across the Americas, offering investment management, property management and consulting services in the U.S. since 2004 and investment consulting services in Latin America since 2019.





The West Fork of Hood River, located on the Hood Uplands property, is being restored in partnership with the Confederated Tribes of Warm Springs, the U.S. Forest Service, the local watershed council and conservation groups.

Climate-Smart Forestry Objectives

For over fifteen years we have been developing climate-smart approaches to natural forest management that are the key to unlocking value in a carbon-constrained future. These approaches allow us to create value beyond producing logs, including improved carbon storage, habitat, climate regulation, and water storage. Additional benefits include community enhancement through the creation of local employment alongside the economic contributions of timber harvests, forest management, and restoration activities.

We use our expertise in conservation finance to develop mutually beneficial public-private projects and draw from our relationships with forest product companies, public agencies, non-profits, and tribes to develop compelling investment opportunities.

We deploy our investors' capital alongside conservation finance tools to acquire forestland assets with unique environmental and social attributes. We manage these lands to FSC® standards – the highest benchmark for responsible forestry. As an active forestland manager, we work to enhance forest health and productivity, harvest timber sustainably and develop non-timber forest products to create jobs in economically distressed rural communities.

Long-Term Sustainable Outcomes

Our objective is to create long-term responsible stewardship outcomes by protecting landscapes and selling properties to long-term, conservation-aligned owners like tribes, conservation groups, land trusts, municipalities, community forest groups, and public agencies. We also seek permanent protection through easements on properties to ensure the impact of our management is lasting. We are often seen as a potential bridging partner to allow aligned owners the time needed to purchase these strategic properties from us, while providing EFM the opportunity in the interim to improve these landscapes and generate value for our investors through the use of conservation finance tools.

Our work meaningfully contributes toward reaching the following U.N. Sustainable Development Goal (SDG) objectives through conservation, restoration and climate-smart management, practices that have been core to EFM's strategy since 2004.



Large trees along Wassen Creek on the Wasson property help to provide bank stability and protect critical habitat for Oregon's most threatened and emblematic salmon species—the native Oregon coast coho salmon.



SDG 15 OBJECTIVES:

Protect & Restore Terrestrial Ecosystems

The Life on Land U.N. Sustainable Development Goal is to protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, halt and reverse land degradation and halt biodiversity loss.

EFM OBJECTIVES:

Protect & Restore Forested Landscapes

EFM-managed landscapes protect habitat for over 48 rare, threatened, and endangered species, including Chinook, coho, and chum salmon, bull trout, and steelhead, the northern spotted owl, the marbled murrelet, and other forest-dependent species.

EFM OUTCOMES:

Forests Protected by Easements

EFM is dedicated to creating permanent ecological uplift through easements and exits to impact aligned long-term partners. EFM monetizes conservation values through the sale of conservation easements, in addition to mitigation payments and grants. Easements are the sale of “property rights” to land trusts or government agencies that compensate investors for foregone timber income or development rights and tie current and future owners to the desired management practices for the life of the easement.



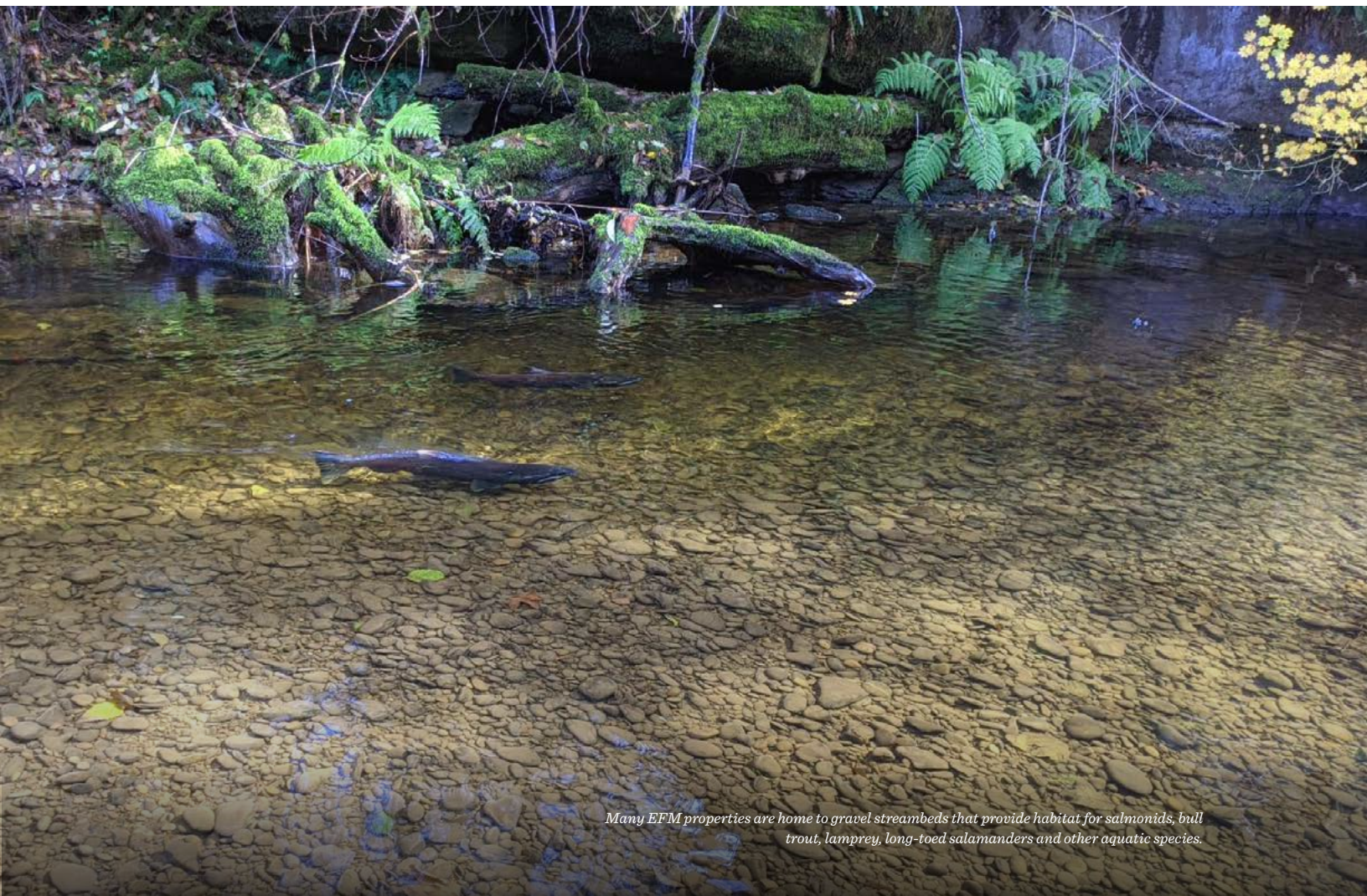
60,250

acres transitioned to permanent long-term owners
or permanently protected



113,745

total acres under climate-smart management



Many EFM properties are home to gravel streambeds that provide habitat for salmonids, bull trout, lamprey, long-toed salamanders and other aquatic species.



The Scott River Headwaters property in Northern California, the site of two new easements, also currently stores over 2.7 million tons of carbon.

HIGHLIGHT:

Conservation Easements Enable Permanent Protection of Scott River Headwaters

The Scott River Headwaters property is a 40,000-acre property located in Northern California's Siskiyou County and nestled in the foothills of the Klamath Mountain Range. The 274 miles of streams on the property form a vital connection between the glacier capped mountains of the Marble Mountain and Russian Wilderness Areas and the agricultural valley below, allowing pristine, cold water to flow into the Scott River, which ultimately feeds into the Klamath Basin - the most significant wild salmonid basin in California.

The Scott River Valley area supports some of the most complex geological and botanical resources in the U.S. including several endemic or near-endemic plant species and the most diverse conifer forests in the world, with up to 18 species per square mile. Together with the adjacent

wilderness areas the property also forms the largest wildlands corridor in Northwestern California - important to many migratory species. Given this geographic significance, alongside the critical coho salmon habitat and cold water refugia located on the property, Cal Fire and the California Wildlife Conservation Board funded conservation easements on the Whiskey block and the Wildcat block of the property, respectively.

These easements are a result of several years of dedicated partnership with the Siskiyou Land Trust to protect the conservation values of the property by extinguishing development rights to maintain the natural forest ecosystem, protect significant water sources and water quality, provide public access to the Pacific Crest Trail and adjacent wilderness areas, and encourage FSC certified forest management practices that drive the landscape to greater resilience. The easements are also essential for permanent protection of these working forests as they extinguish development rights in perpetuity and protect important ecological features through a recorded deed.



Biomass produced by a pilot project in northern California from tree limbs removed during an EFM forest thinning. Over 60 tons were distributed to local farmers and ranchers as a soil amendment that will help increase the moisture retention capacity of soils.

EFM OUTCOMES:

Conservation & Restoration

Conservation priorities and monitoring are integrated into our forest management practices, which include increasing tree species and age diversity, setting aside reserve areas, and wider riparian buffers - all practices that can result in increased forest resilience. Additionally, we work in partnership with conservation groups and public agencies to acquire and transition the management of high-priority conservation forestland into the hands of permanent stewards, which allows us to integrate conservation priorities into our management approach during ownership.



87,445

seedlings were planted, including mixed species plantings to restore ecosystem health and function



48 species

of rare threatened and endangered mammal, fish and amphibians are supported by our activities



Pictured above, spawning Chinook salmon in the fall of 2020 and below, a pair of lamprey spotted in the spring of 2021. Both were found in Wassen Creek on the Wasson property.

HIGHLIGHT:

Salmon and Lamprey Return

The Wasson property consists of 2,481-acres and is located near the Southern Oregon Coast. It adjoins the Devil's Staircase Wilderness Area in the Siuslaw National Forest and most of the watershed (over 80%) consists of old-growth, intact forest. With our ownership, 95% of the watershed is now under conservation-oriented management and on a trajectory for permanent protection.

This year we are delighted to share that both spawning Chinook salmon and lamprey were found in Wassen Creek on the property. Lampreys are eel-like creatures that may, like salmon, spawn in fresh water and live as adults in the ocean. They have a very high caloric count and are a traditional food for many northwest tribes. The numbers of both of these species have greatly decreased due to the building of dams and other human infrastructure. EFM's forest management practices include wider buffers around streams as well as planting a mix of tree species and selective thinning, practices that can positively affect aquatic ecosystems and improve conditions for a variety of wildlife. Protection and maintenance of the cold, clear streams that support salmonids and other aquatic species is integral to EFM's climate-smart forestry strategy.



EFM staff monitoring the Garibaldi carbon project area on the Oregon coast.

13 CLIMATE ACTION



SDG 13 OBJECTIVES:

Combat Climate Change

The Climate Action U.N. Sustainable Development Goal is to take urgent action to combat climate change and its impacts.

EFM OBJECTIVES:

Increase Carbon Storage

Western forests have tremendous untapped potential to act as sinks, or reservoirs, for carbon. Improved forest management techniques can harness the forest ecosystem to drawdown more carbon into soil and forest ecosystems, thereby reversing the buildup of greenhouse gases in our atmosphere.

EFM OUTCOMES:

Increased Carbon Sequestration

EFM combats climate change by both increasing the amount of carbon sequestered by our forests through climate-smart forest management and by reducing emissions as compared with conventional harvesting practices.

We believe our approach, which includes increasing rotation (time between planting and harvest), retention (trees remaining on the landscape after harvest), and creating reserves around rivers and other important ecological features can enable forests to absorb at least 30% more carbon from the atmosphere than business as usual approaches.*

* <https://www.mdpi.com/1999-4907/9/8/447>

**Carbon metrics include above ground and live carbon pools and exclude the Henry Creek property, which experienced fire damage and no carbon removals were estimated.



6.6 million

tons of CO2 stored by our forestland—equivalent to the annual emissions from over 1.4 million cars.



4% increase

in above-ground carbon absorbed by our forests in 2020**



HIGHLIGHT:

Carbon Removals vs Offsets

Countries around the world are committed under the Paris Agreement to limit global temperature rise to 1.5°-2°C. Global emissions need to be reduced by 50% (compared to 2016 levels) by 2030, and reach zero by 2050 in order for us to limit global warming to 1.5°C. In 2018, the United Nations Intergovernmental Panel on Climate Change released a report* that helped guide this transition and it showed that almost any pathway available to us requires, in addition to emission reduction, for us to remove carbon at a large scale. We can no longer simply rely on avoiding emissions from fossil fuel and transitioning to a more efficient energy system; we need to significantly invest in negative emissions or removals, i.e. actions that pull CO2 out of the atmosphere and permanently store it away.

At EFM, we believe that nature has, over millennia, derisked the best carbon sequestration technology and made it available to us for free via our trees and forests!

* Delmotte, Masson et al., Global warming of 1.5°C, IPCC, 2018. April 28, 2021. <https://www.ipcc.ch/sr15/>



Sunset on the Fort Rock property which is home to a 25,000 acre carbon project which helps to fund habitat restoration.

HIGHLIGHT:

Nike Carbon Partnership

EFM partnered with Nike this year to purchase carbon offsets from two of its forestry projects in Oregon to offset emissions associated with the shipments from Nike.com.

When managed responsibly, forests in Pacific Northwest have the potential to store more carbon per acre than any other terrestrial ecosystem. On average, EFM's climate-smart strategies can enable forests to absorb 30% more carbon from the atmosphere than business as usual approaches. In addition to restoring and protecting these working forests, this commitment from Nike will help EFM preserve recreational public access, protect drinking water and biodiversity and support rural economies. EFM's forest management approach goes above and beyond regulatory requirements and is guided by the standards of the FSC® (Forest Stewardship Council). Our forest carbon project has also been validated and verified to Verra's VCS standard by accredited third-party auditors.

Nike made a bold, voluntary commitment to reduce greenhouse gas emissions by 65% in their owned or

operated spaces, and by 30% across their extended supply chain. This project will contribute towards Nike's journey to zero carbon and zero waste by offsetting the carbon emissions produced by shipping Nike.com orders.

Carbon offsets from this project originate from two properties comprising ~28,000 acres of forestland managed by EFM and located in Oregon. In addition to addressing climate-change via enhanced carbon sequestration, the first project, located on the coast, supports clean drinking water, protects important habitat for threatened coastal coho salmon and potential habitat for the endangered marbled murrelet, a pelagic seabird, which nests only in moss-covered branches of large conifers within the coastal forest zone.

The second central Oregon project encompasses an important migration corridor for mule deer, which are very sensitive to human disturbance during winter months and have experienced widespread declines in population in much of western North America. These sales also provide funding to protect and restore meadows, which provide water sources and forage for mule deer.



Native shrubs and trees planted on the Desolation Creek property will provide shade to help maintain cold water temperatures.

6 CLEAN WATER AND SANITATION



SDG 6 OBJECTIVES:

Clean Water for All

The Clean Water and Sanitation U.N. Sustainable Development Goal is to ensure access to water and sanitation for all.

EFM OBJECTIVES:

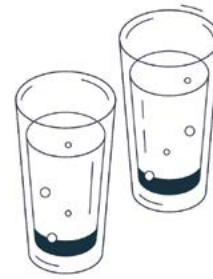
Restore Watersheds & Streams

50%+ of the fresh water in the Western United States originates on forestland and the cost of treating drinking water increases 20% for every 10% of forestland lost in a watershed. EFM's investment strategies recognize that healthy forests are the key to water quality and that drinking water sources in many urban and rural communities are susceptible to the impacts of climate change.

EFM OUTCOMES:

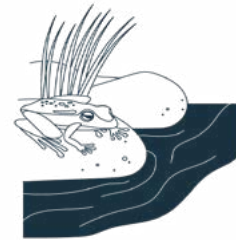
Water Protection

There is increasing recognition of the role that forestland plays for the purpose of water protection, resulting in opportunities for landowners to sell riparian or working forest easements to public interest groups like water and sanitary districts. EFM contributes to improving water quality by enhancing riparian reserves (areas next to streams and rivers), implementing watershed restoration plans on forestland properties and acquiring select properties with the goal of selling to water districts or other partners that will protect watersheds permanently.



9,206 acres

managed to improve drinking water for local communities



683 miles

of streams protected with enhanced riparian buffers



The Onion Peak property features dramatic views of the Pacific Ocean and supplies water to four coastal communities.

HIGHLIGHT:

Shark Creek Restoration

EFM's Onion Peak property consists of 5,055 acres located on the north coast of Oregon and serves as the viewshed, recreational backdrop, and water supply for several coastal communities including Cannon Beach and Arch Cape. Previous to EFM's ownership this property was industrially managed and industrial land management practices can create elevated levels of turbidity and sedimentation that may result in impaired water quality.

EFM's acquisition and climate-smart approach limits these effects which in turn avoids the local Arch Cape Water District from having to upgrade its drinking water treatment facility, although lingering sedimentation and turbidity still pose a threat to local water quality."

Of specific concern was a slump along the Hug Point Road system at the Shark Creek crossing that was identified as a potential road failure that threatened water qual-



A new culvert on Shark Creek on the Onion Peak property will enable fish passage and protect drinking water.

ity affecting both humans and wildlife. Shark Creek is the primary source of water for the city of Arch Cape and surrounds and is fed by a combination of small springs and tributaries. The drinking watershed is comprised of approximately 1,250 acres, of which 970 are owned by EFM. Our ownership offered a new opportunity for collaboration with local partners focused on improving water quality.

With funding from the Oregon Watershed Enhancement Board, EFM decommissioned approximately 1,000 feet of the road that is consistently slumping towards Shark Creek and constructed approximately 1,000 feet of new road above the unstable area. This will reduce the possibility of a catastrophic road and/or culvert failure. The existing road fill was excavated and hauled to a stable area and slopes were revegetated with native plants and sediment traps were placed to capture short term sediment.

Utilizing the EPA practice of a “multiple barrier ap-

proach” to drinking water treatment, organic matter and contaminants can be reduced or eliminated from the source before they reach the treatment plant. The forest becomes the “first filter” in the process. This model will ensure that water quality is clean and safe for humans and wildlife into the future and is more cost-efficient than adding mechanical and chemical treatment options at the filtration plant, while also providing multiple co-benefits including carbon storage, habitat protection, and recreation.

The Arch Cape Water District is currently working in cooperation with the North Coast Land Conservancy and Sustainable Northwest to acquire the entire watershed property from EFM, with the vision of a community forest and protected watershed.

SPECIAL FEATURE:

Wildfires & Climate Change



A fenced freshwater spring on the Fort Rock property encourages ground water storage by excluding livestock which can compress fragile soils. In the foreground a tree has had a ring of bark removed in order to create a snag, or a wildlife tree.

2020 was a catastrophic year for wildfires in the Western United States resulting in the most active fire year on record for the West Coast. Despite this, western forests continue to represent a significant natural solution to combat climate change, protect endangered species, provide drinking water to local communities and provide employment opportunities to often economically distressed rural economies. Fire and other weather events (such as high winds) are risks inherent to forestland investment and management and are also part of the natural cycle of renewal and regeneration in natural forests.

Unfortunately, EFM's Henry Creek property was in the perimeter of the Beachie Creek Fire, one of several large fires in Oregon that started in September 2020 that was ignited, or fueled by, unusual wind conditions combined with very low moisture content in forests from a prolonged drought. The 2,500 acre property is located in Western Oregon and included several Doug Fir stands estimated to be over 100 years old. Since the fire, our forestry team has been active in salvaging high-value burned timber, while balancing the need for retention of dead trees on the landscape for ecological value. We are also implementing a reforestation project in partnership with Droneseed, utilizing the California Action Reserve's Climate Forward methodology.

Increasing Resilience with Climate-Smart Forestry

Climate change will cause more extreme weather conditions that will result in prolonged droughts and drier conditions that can lead to more intense wildfires. Climate-smart forestry strategies can help mitigate and adapt to these new climatic conditions by including the following practices:

1. Planting Native Species

Planting native tree species suitable for a site's current and projected climate and disturbance regimes (such as fire and wind) help to build and maintain forest resilience. This resilience is also increased in a forest consisting of a mix of ages and species of trees.

2. Promoting Water Storage

Managing forests to promote water storage encourages the sustainable release of water within and from soils to ensure downstream aquatic ecosystem and human uses are supplied. This includes planting and maintaining trees and shrubs in riparian areas and fencing freshwater springs to exclude livestock and protect sensitive vegetation.

3. Thinning Forests

In drier and more fire prone forests (such as ponderosa pine forests), thinning trees to densities which achieve optimum growth and vitality helps to create stand structures more resistant to high severity fire. Implementing consistent practices that reduce woody fuels (such as shrubs, branches, and litter) are also important.

4. Creating Shaded Fuel Breaks

Creating and maintaining shaded fuel breaks (long strips along roads and ridges where trees have been thinned and ground and ladder fuels reduced) can reduce the spread of fire in drier landscapes.



The Scott River Headwaters grant-funded fuel break, pictured here, is an area that was thinned in 2020 to reduce the spread of fire.

INSIGHT:

Fire Monitoring

To reduce fire risk, EFM maintains frequent patrols during fire season, maintains up-to-date fire plans for each property, maintains good road systems for fire control, restricts access during periods of higher risk, and ensures contractors follow state fire rules. Roads necessary for patrols and suppression of fire are also well maintained. In addition to fire watches performed during high-risk periods, satellites are used to track any fire starts in the vicinity of our properties which aid in early suppression efforts.

Combined with these preventative measures, climate-smart forestry can create landscapes more resilience in the face of a changing climate and help the forests of the future to adapt and thrive.



We retain up to 30% more trees on the landscape when timber is harvested. Pictured here, a patch cut on the Dickey property on the Olympic Peninsula in Washington State.



SDG 12 OBJECTIVES:

Ensure Responsible Production

The Responsible Consumption and Production U.N. Sustainable Development Goal is to ensure sustainable consumption and production patterns.

EFM OBJECTIVES:

Transition to Climate-Smart Forestry

Natural forests are a globally significant and commercially valuable resource. Coniferous forests in the Western U.S. produce softwood to meet consistently strong demand from domestic and international markets. We believe our climate-smart approach results in increased carbon storage, more productive forests, reduced risk of fire and disease, and lowered financial risk for investors.

EFM OUTCOMES:

Sustainable Forest Management

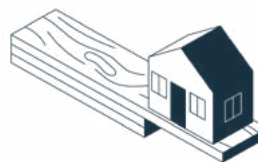
EFM has been pioneering climate-smart forestry methods within a commercial investment context since our founding. All of EFM's eligible forests are certified by the Forest Stewardship Council (FSC®), the leading global standard for forest management that expands protection of water quality, prevents loss of natural forest cover, and prohibits highly hazardous chemicals. The FSC also has a democratic governing body that sets it apart from other standards. We believe this certification can lower operating and regulatory risks as it includes diverse stakeholder perspectives and provides investors with an independent annual audit of forest management activities.

All metrics current as of 12/31/2020



100%

of eligible land is under FSC certification, the gold standard of sustainable forestry certification.



4.6 million

board feet sustainably harvested this year, enough to build over 330 homes



The Garibaldi forest inventory grew by 6% in 2020.

HIGHLIGHT:

Our Management and Harvesting Approach

EFM's ecosystem-based forest management approach encourages the development of a multi-canopied, diverse, structurally complex forest, through the use of silvicultural techniques like variable retention harvests, patch cuts, thinning and planting with multiple site-adapted species. This style of forest management is designed to promote forest health, productivity, and resilience, and is consistent with the standards developed by the FSC for well-managed forests.

Our process starts with a detailed property assessment and management plan for each forest we manage. This includes analyzing the physical environment (climate, soils, and water resources), vegetation (forest, disturbance regimes, rare and listed plants, non-timber forest products, and other elements), fish and wildlife (particularly threatened and endangered species), infrastructure (such as roads and water sources), and the surrounding commu-



Harvested logs are labeled as FSC-certified in order to ensure that they are processed under FSC standards.

nity (socio-economic conditions, adjacent landowners, historic uses, and cultural resources), and then to develop a management strategy for each of these elements. An important component is to establish a desired future condition based on the property's natural and cultural history, current condition, and our financial, ecological and community objectives. This desired future condition describes forest health, species diversity, structural complexity (age class and presence of wildlife trees and downed wood), and includes community and Tribal use and often addresses special topics like aesthetics and landscape-scale considerations like wildlife migration corridors. The plan then describes a set of activities designed to reach the desired future condition and a monitoring plan to assess our progress.

From this property plan we develop a three-year and an annual management plan. For many properties, an important component of this is harvest planning. We approach harvest planning with thought and care to ensure we are advancing towards our desired future condition and meeting FSC® standards. First, candidate stands for treatment are pooled based on desired rotation age, which is the amount of time between when a tree is planted and when it is harvested. We generally extend average

rotation ages by 15-20 years resulting in stands about 50% older on average and in higher-value logs, enhanced habitat, and increased carbon storage over time. These selected stands are then analyzed based on their location, road system, acreage and volume target, key ecological features, location relative to recent or other planned harvests, and the current timber market environment. The level of harvest is constrained to allow total volume to continue to accumulate, an important component of climate-smart forestry.

When an area is chosen for harvest, the boundaries are clearly marked and sensitive areas (such as trees on unstable slopes or vegetation adjacent to streams) are protected. The quantity of trees that will be retained is calculated for each area and tracked during the layout of the operation and selection of retained trees is carefully done to reduce the likelihood of damage from wind. Species of high ecological and cultural value such as western redcedar are almost always retained. The type of logging system used plays a key role in limiting impacts to soils and remaining trees. EFM uses advanced techniques and equipment on its operations and maintains its road network to reduce erosion into streams while maintaining fish passage at stream crossings.



Dedication to Landscape & Investors

The natural forests of the Western U.S. have unique social, environmental and cultural dimensions that are largely ignored by industrial investment approaches. This creates opportunities for differentiated approaches and nuanced management strategies that allow us to target market rate returns that go hand in hand with our impact goals. EFM acquires assets that are largely overlooked by conventional investors because of unique operational, environmental, or social attributes—targeting landscapes that will benefit from our management strategies and conservation finance expertise. We specialize in the use of tools such as conservation easements, carbon offset and tax credits that can monetize the value of standing trees, thus expanding monetization options beyond timber harvesting.

Thanks to our investors and partners, we are proud of the work we've accomplished to date; however, there remains an urgent need to continue our work to transition forests to permanent responsible ownership for the benefit of our investors, the landscapes and the communities in which we invest.



New growth on a cascara tree, a native species which provides habitat and forage for wildlife, in the Moss Creek carbon project area.

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