EFM

INVESTMENTS & ADVISORY

*Climate-smart forestry*

# 2023 Impact Report

# Impact Pioneers

EFM was formed in 2004 to pioneer an alternative approach to commercial forestland management. In 2012, EFM was one of the first commercial forestland managers to become a Certified B Corp, illustrating a commitment to high standards of social and environmental performance, transparency, and accountability. In 2022, EFM became employee-owned and majority-managed by women. As the firm's scope has expanded to new investors, funds, regions and assets, impact has remained at its core.

**2005**
Fund I launched, evergreen structure for investing in commercial forestland

**2009**
Forest Stewardship Council (FSC) certification

FSC

**2010**
First voluntary carbon project on private forestland in PNW

**2011**
Certified as a B Corporation — the first forestland investment company to do so

Certified B Corporation

**2013**
Fund II launched, a 10-year term fund

**2015**
EFM sells carbon credits to Chevrolet

Mt Walker property (Fund II) sold to Washington Dept. of Natural Resources

**2016**
Sixes property (Fund I) sold to Coquille Tribe

5-mile property (Fund II) sold to Siletz Tribe

Awarded USDA Conservation Innovation Grant

**2018**
Fund III launched, 12-year term fund

**2019**
EFM advises on natural climate solutions projects in Colombia, Peru, Sierra Leone and Canada

**2020**
Carbon credits sold to Nike

**2021**
Part of Onion Peak property (Fund II) sold to North Coast Land Conservancy to create rainforest reserve

**2022**
EFM became 100% employee-owned

Permanent migratory corridor created through conservation easement with Rocky Mountain Elk Foundation

Additional portion of Onion Peak sold to Arch Cape Water District to permanently protect drinking water and create community forest

EFM sells carbon credits to Netflix, pilot for Carbon Forward — a platform offering high quality credits to net zero entities

Awarded first biodiversity credits through mitigation bank at Pole Canyon (Fund III)

**2023**
Chimacum property (Fund II) sold to Jefferson Land Trust

# Our Impact Framework

## STRATEGY

Our impact begins with a unique investment strategy that prioritizes long-term social and ecological value alongside financial returns. This approach considers the whole value of a forest to include timber, conservation, carbon, biodiversity, clean water, rural livelihoods, tribal values, recreational access and more.

**Climate-smart, FSC-certified forest management, that creates a "desired future condition" for each property's ecosystem**

## IMPLEMENTATION

Our funds are capitalized by a wide range of mission-aligned private equity and debt investors, and our work in the field is supported by an array of local, regional and national stakeholders.

**3 commingled funds • 200+ investors • 135,000 acres purchased in 4 US states**

**Relationships with tribes • land trusts • land and water conservation groups • state and national government agencies**

## OUTCOMES

EFM's land management practices produce measureable results on the forestland asset, the surrounding ecosystem, and the local community. We measure these using the UN SDGs and IRIS+ frameworks and report to investors through this report, investor surveys, and fund-specific metrics.

**EFM's 5 categories of impact measurement are:**

- **Stewardship**
- **Restoration**
- **Climate Resiliency**
- **Community Development**
- **Conservation**

## RECOGNITION & CERTIFICATION

EFM has been recognized as a leader in the field of natural resource management and impact investing through voluntary certifications and industry awards. We will continue to adapt and evolve as measurement frameworks continue to change and improve.

Certified B Corporation

PRI Principles for Responsible Investment

IA 50 2024 EMERITUS MANAGER

GIIN MEMBER

# Climate-smart Forestry

After acquiring a property, our forestry team designs a management plan to achieve a **desired future condition** of the forest that will deliver financial returns for investors and an array of benefits for local communities including increased biodiversity, clean water, recreational access, permanent conservation, and good jobs.

*We describe our approach using the 5 Rs™: Rotation, Reserves, Retention, Restoration and Relationships.*

**Desired future condition (DFC):** A planning goal that describes the conditions that land managers want to achieve in a specific geographic area over a set period. DFCs can be used to describe restoration goals, community uplift, or endpoints for ecosystems, groundwater resources, or other resources.

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## 5 Rs of Climate-Smart Forestry

**EFM is pioneering sustainable management on private forestland through intentional practices that create a desired future condition for each forest ecosystem.**

### Rotation

Extended tree ages result in larger, higher-value logs, enhanced habitat, and increased carbon storage.

### Restoration

We work with conservation groups, tribes, and government agencies to restore and improve the health of the ecosystem.

### Reserves

Over 20% of our land is protected for its unique value, providing significant benefits to wildlife, streams, and surrounding communities.

### Retention

Retaining up to 30% more trees facilitates natural regeneration, carbon storage, and the underground network of connected roots that support young trees.

### Relationships

We strive for a strong, mutually beneficial relationships with stakeholders who depend on local forests for employment, recreation, and food.

# FSC Certification

EFM's climate-smart forestry strategy is guided by the Forest Stewardship Council (FSC) principles. The FSC is a global non-profit with the goal of uniting stakeholders to "protect healthy, resilient forests for all, forever." One of the FSC's key functions is overseeing independent, third-party certification of adherence to its principles, standards and guidelines. EFM forests are audited annually for compliance.

The 5 Rs™ emphasize silviculture techniques, non-timber related conservation activities and partnerships with local, state, and federal agencies who are also motivated to create long-term forest health and productivity. This approach dovetails with FSC's 10 principals, detailed at right.

FSC's 10 principles are the foundation of our forestry standard. Developed to be relevant to different kinds of forest ecosystems and in diverse cultural, political, and legal settings, **FSC certification can be reviewed in detail on their website here.**

## The 10 FSC Principles

1. Comply with all applicable laws
2. Maintain or improve the social and economic well-being of workers
3. Uphold the rights of Indigenous Peoples
4. Maintain or improve the social and economic well-being of local communities
5. Manage their products and services in a way that maintains or improves their long-term economic viability, social benefits, and environmental benefits
6. Maintain, conserve, and/or restore the ecosystem services and environmental values of managed forests; and also avoid, repair, or mitigate negative environmental impacts
7. Establish a management plan that outlines their economic, environmental, and social policies and objectives
8. Demonstrate progress toward meeting these objectives
9. Maintain or improve high conservation values
10. Ensure that all management activities comply with FSC principles and criteria

# Growing and Perpetuating Our Impact

Now in its 20th year of operations, EFM has begun to implement its vision of change at scale. The firm has properties across multiple states, regions and ecosystems, and staff work in concert with regional partners on acquisitions, forest management and dispositions. EFM will launch Fund IV in 2024 with hopes of more than doubling our footprint and our impact.

**200+ Investors**

**$180M Asset Value**

**21 Properties Purchased**

**5 Properties Exited**

**135,000 Acres Purchased**

**650+ Miles of Stream**

**600MBF of Timber**

**Ecosystems: Coastal Temperate Rain Forest, Mixed Conifer Forest, Estuarine, Alpine**

### Forestland Investment Process

| SOURCE | UNDERWRITE | TRANSITION | DERISK | MONETIZE | EXIT |
|---|---|---|---|---|---|
| + Access to unique and overlooked properties | + Consider carbon, conservation, recreation and biodiversity values | + Transform each property using FSC and climate-smart strategy | + Sell forward purchase contracts for carbon and biodiversity; reduce fire and climate risk | + Create a diversified set of revenue sources | + Sell to values-aligned buyer who will perpetuate impact |

**EFM Strategy and Value Creation**

## EFM Fund Properties Past & Present


*Calawah is owned by EFM Funds I and III, and a co-investor.

# Measurement Framework

EFM's climate-smart management of commercial forestland properties generates a wide range of positive financial, social, and environmental outcomes. To quantify, track, and benchmark these outcomes, EFM uses the UN Sustainable Development Goals and the IRIS+ framework as guides for creating a comprehensive measurement framework. Integration of the UN SDGs and IRIS+ ensures our impact tracking is consistent with globally recognized standards.

The framework and measurements offered by the UN SDGs and IRIS+ ultimately inform EFM's own categorization of impact measurement into the following five categories: **Stewardship, Restoration, Climate Change Mitigation, Community Development, and Conservation.**

## Primary SDGs

SUSTAINABLE DEVELOPMENT GOALS

Seventeen UN SDGs were adopted in 2015 by all UN Member States to provide a shared blueprint for peace and prosperity for people and the planet, now and into the future. These SDGs recognize that ending poverty and other deprivations must go hand-in-hand with strategies that improve health and education, reduce inequality, and spur economic growth — all while tackling climate change and working to preserve our oceans and forests.

EFM's activities in commercial forests positively contribute to 15 of the 17 UN Sustainable Development Goals. The company focuses on four specific SDGs:


## IRIS+ Metrics

The catalogue of IRIS+ metrics can be mapped to specific UN SDGs, therefore linking specific activities to the contribution of achieving goals. EFM's impact outcomes can be best summarized and correlated to the following IRIS+ metrics:

| Stewardship | Restoration | Climate Change Mitigation | Community Development | Conservation |
|---|---|---|---|---|
| Environmental Management System<br><br>Green Product/ Service Type<br><br>Units/Volume Produced<br><br>Length of Coastline (Rivers) Present<br><br>Land Directly Controlled: Sustainably Managed | Biodiversity Footprint<br><br>Critical Marine Habitats<br><br>Species Abundance | Greenhouse Gas Emissions Sequestered | Indigenous Rights and Stewardship Practices<br><br>Target Stakeholder Economics<br><br>Jobs Created at Directly Supported/Financed Enterprises: Total<br><br>Ecosystem Services Provided — Cultural Values/Services | Protected Land Area: Permanent |

The IRIS+ system was developed by The Global Impact Investing Network (GIIN), a nonprofit organization that helps investors overcome barriers to successful impact investing. The intention was to support the practice of impact investing and promote transparency, credibility, and accountability in the use of impact data for decision making across the impact investment industry. Use of IRIS+ allows investors to focus their capital allocation decisions and drive greater impact on the world's most pressing social and environmental issues. EFM is a member of the GIIN.

# OUTCOMES

# Stewardship

A holistic approach intended to enhance environmental quality and the natural resource base.

IRIS+ Metric

EFM Activity

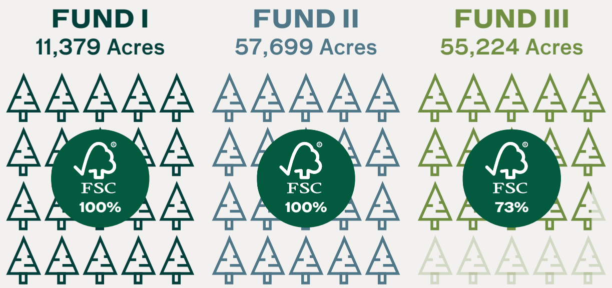
## IRIS+ Environmental Management System

EFM

*A third party certification validates improved forest management activities through audits and on the ground assessments. These are voluntary, not required by law.*

**All EFM Properties* Received an FSC Audit in 2023**

FSC audits occur on select properties every year, and on all properties every five years. An auditor will review EFM's forest management plan and visit select forests to evaluate conditions. The auditor then issues feedback and Corrective Action Requests if necessary. 2023 was a year where all FSC-certified properties across the portfolio were audited.



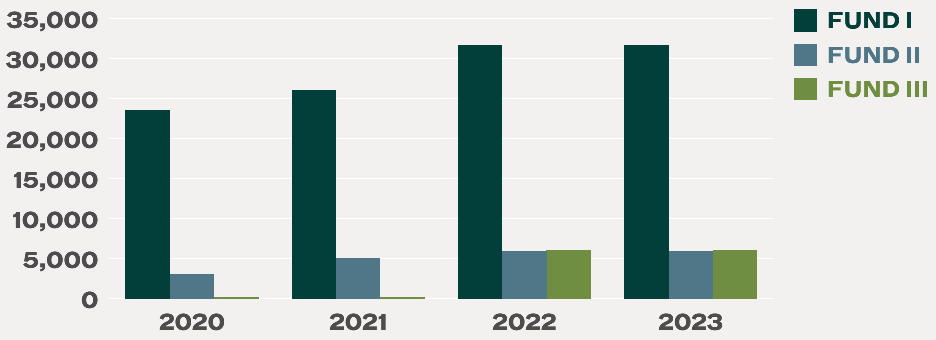

*EFM does not certify forests that are in the process of being sold or don't include commercial timber.*

## IRIS+ Green Product/Service Type

EFM

*Our forests supply raw material for regional mills and processing facilities that require local wood supply to maintain capacity.*

**Cumulative Harvest**
Thousand Board Feet (MBF)

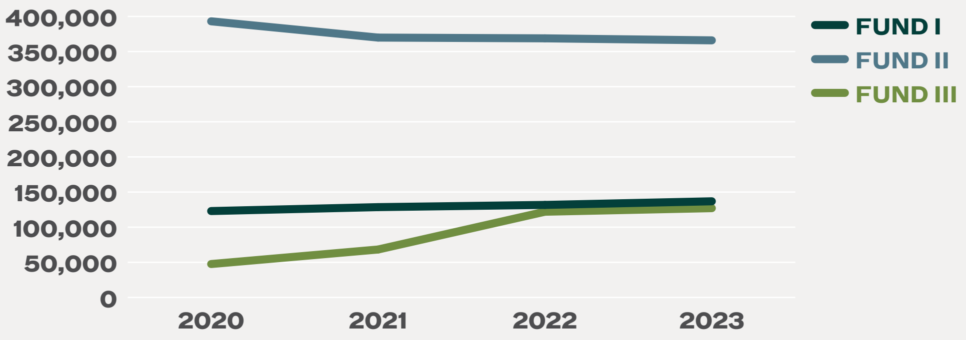



## IRIS+ Units/Volume Produced

EFM

*We increase the timber inventory of our forests by harvesting less than the annual growth to restore stocking to a level that will support future harvests. This is a contrast to traditional commercial managers.*

**Timber Inventory**
Thousand Board Feet (MBF)




## FSC Certification

FSC Certification is the backbone of EFM's climate-smart forest management practices. To become certified, EFM must meet more than 70 different criteria.

### This ensures that EFM forests are:

- Environmentally sound
- Socially beneficial
- Economically prosperous

You can learn more in a short video here ›

# OUTCOMES

## Stewardship

Forest stewardship means using the resource in a way that maintains its biological diversity, productivity, regeneration capacity, vitality and potential to fulfill relevant ecological, economic and social functions.

IRIS+ Metric
EFM Activity

### IRIS+ Length of Coastline (Rivers) Present

EFM

*We manage riparian areas for endangered species and communities that depend on water for habitat, consumption and recreation.*

**Improved Forest Management actions can result in:**

- Reduced sedimentation or erosion via roads into streams
- Reduction of harmful chemicals in fresh water sources
- Increased water filtration and ground water re-charge
- Reduced cost to rural communities for water filtration and grey infrastructure spend
- Healthier communities
- Cleaner drinking water

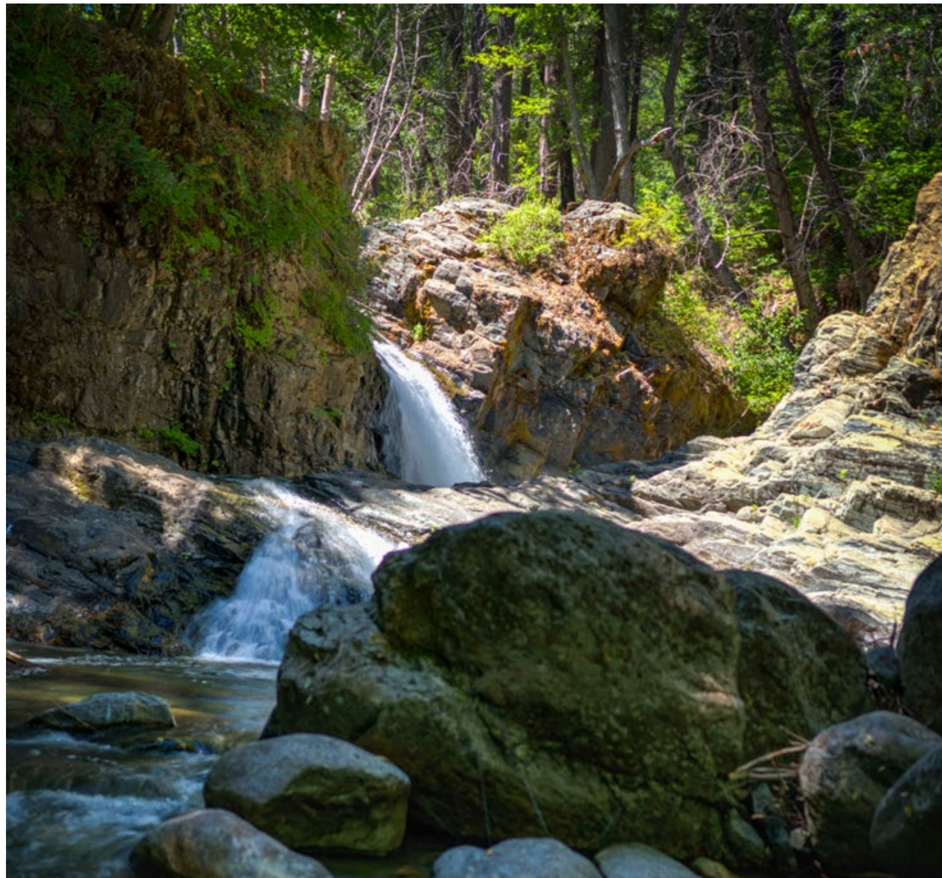
| | FUND I | FUND II | FUND III |
|---|---|---|---|
| Acres of forestland in a domestic watershed | 3,860 | 710 | 2,549 |
| Length of streams present (miles) | 158 | 405 | 265 |
| Fish bearing streams as a percentage of total | 33% | 74% | 56% |

### IRIS+ Land Directly Controlled: Sustainably Managed

EFM

*We maintain or enhance significant landscapes through protection, restoration, or sustainable stewardship.*

| | FUND I | FUND II | FUND III | TOTAL |
|---|---|---|---|---|
| Area of land directly controlled under sustainable stewardship (acres) | 11,327 | 57,969 | 54,951 | 124,247 |
| Percentage of acres managed for sensitive habitat, buffers, and high conservation value | 40% | 72% | 75% | |



**What is a riparian buffer zone?**

A riparian forest buffer is an area adjacent to a stream, lake, or wetland that contains a combination of trees, shrubs, and/or other perennial plants and is managed differently from the surrounding landscape, primarily to provide conservation benefits. FSC-certified forests require buffers to meet specific widths and management standards. These are often above and beyond what is required by state or federal law.

# Restoration

The process of assisting the recovery of an ecosystem that has been degraded, damaged, or destroyed.

IRIS+ Metric

EFM Activity

## Biodiversity Footprint

*We protect important ecosystem features and habitats to support long-term survival of species. Restoration projects assist in recovery of ecosystems that have been degraded, damaged or destroyed.*

| | 2023 Restoration Funding | Cumulative Funding |
|---|---|---|
| FUND I | $0.512M | $1.2M |
| FUND II | $0.067M | $19.9M |
| FUND III | $0.00 | $1.7M |

## Critical Marine Habitats

*Native fish populations and endangered species are threatened by warming rivers and streams. EFM management activities create larger buffers that improve fish stocks through colder water and higher oxygen content in streams and rivers.*

| | FUND I | FUND II | FUND III |
|---|---|---|---|
| Acres of forestland in a drinking watershed | 3,860 | 710 | 2,549 |
| Acres of property in voluntary riparian buffers | 4,424 | 373 | 1,057 |

## Species Abundance

*EFM manages for forests with diversity including in species and age class. This enables better ecosystem health and function.*

Federal law requires forests to be replanted after harvest. EFM uses the reforestation opportunity to plant a diversity of species that will thrive in the specific location, catalyze biodiversity and create commercial value. This is part of the strategy of creating a desired future condition, which includes multiple canopies, increased structural and species diversity, and improved forest health and productivity.

## Big Meadows Mountain Meadow and Aspen Restoration Project (Fund II)

*The aspen looked better than any I have ever seen in the Scott watershed. It filled my heart with joy. I hope EFM takes pride in having made the rejuvenation of a dying ecosystem possible. Thank you.*

— BETSY STAPLETON
BOARD CHAIR, SCOTT RIVER WATERSHED COUNCIL

Since 2017, EFM and the Scott River Watershed Council (SRWC) have partnered to enhance critical mountain meadows and aspen habitats. Mountain meadows are unique ecosystems that provide critical hydrological functions and provide habitat for a multitude of focal wildlife species including California special-status amphibian, bird, and mammal species. The Big Meadows complex, one of the largest mountain meadow systems within the Scott River watershed, is notable for its extensive meadows and significant quaking aspen groves, which are rare in Northern California and only found in a few locations within the watershed. Quaking aspen has been identified as a keystone species due to its significant impact on biological diversity and ecological function.

The Big Meadows Mountain and Aspen Restoration Project has addressed approximately 23 acres of conifer encroachment in a vital aspen stand, fenced off 75 acres of meadow and aspen, and carried out extensive monitoring to assess the health of the aspen and meadow ecosystems. Project activities have included conifer removal within the aspen stand, prescribed burns to reduce conifer biomass, and fencing to keep cattle out of adjacent Forest Service allotments. Additionally, SRWC has managed invasive plants on EFM lands and the nearby Marble Mountain Wilderness area within the Klamath National Forest.

Beyond these efforts, the site has also served as an outdoor classroom for Scott Valley youth, college interns, and citizen scientists. To read more about this important project, please visit Big Meadows Mountain Meadow & Aspen Restoration Project 2017–2023 Summary Report.

# Climate Change Mitigation

A human intervention to reduce the sources or enhance the sinks of greenhouse gases.

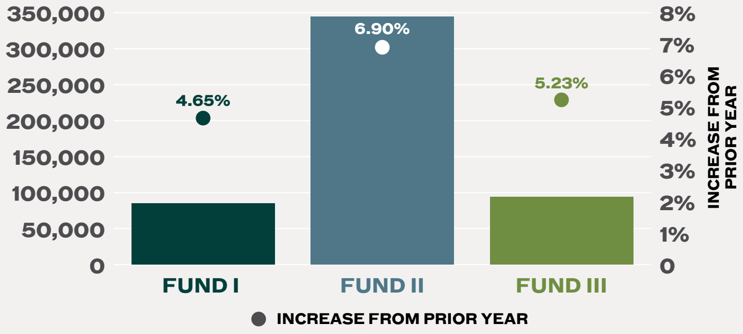
IRIS+ Metric
EFM Activity

## Greenhouse Gas Emissions Sequestered

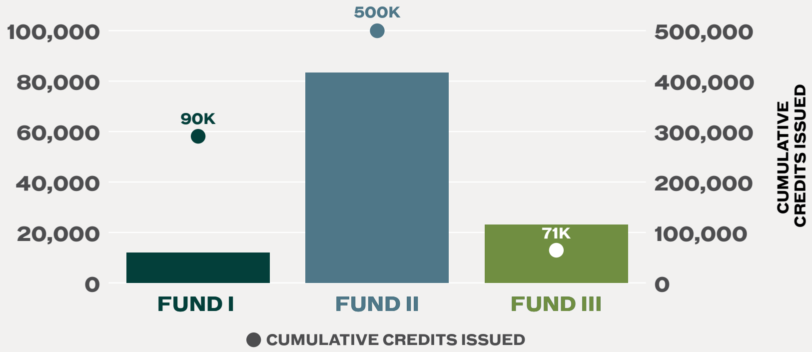
*We mitigate climate change by sequestering additional carbon in the forests we manage, and monetize this value through the sale of voluntary carbon credits.*

### Carbon Emissions Sequestered Annually

One ton of carbon dioxide equivalent ($CO_2e$)




### Carbon Credits Issued




### Total Carbon Stored in EFM Forests

Above ground metrics tons


As of 12/31/23

## Carbon Credits at EFM

EFM acknowledges the urgency required to reach ambitious climate targets and believes that the primary goal should be immediate and sustained decarbonization of our economy and value chains. With that context, we believe carbon offsets can play a significant role in reducing the cost of the transition to a fossil-fuel free future. When done correctly, carbon projects protect landscapes that are critical to biodiversity, clean water and forest health, and can enable the transition of natural resources to long-term stewards like tribes, land trusts, government agencies and local communities.

EFM believes in raising the bar around the quality and transparency of carbon credits. We use the best available third-party standard to design our projects and hire accredited third-party verifiers to vet the project's assumptions and assertions. When possible, we go beyond the requirements of a specific methodology and voluntarily adopt conservative accounting practices. Our projects have no difficulty meeting additionality tests, as we often target forestlands that have been intensively managed and contain significantly depleted timber stocks. We are also monitoring the evolving regulatory landscape, including the Core Carbon Principles and SBTi standards, and will remain aligned with emerging industry standards as they are adopted.

A stand of trees on Calawah, a property owned jointly by EFM Funds I & III with a co-investor.

In sum, we continue to evolve with the market, and look forward to expanding the use of carbon offsets across our current and future assets. Today, carbon credits are one of the few viable tools forestland investors have for creating optionality, diversifying risk and creating income while restoring the health and biodiversity of a commercial forest.

**EFM credits have been registered through VCS and ARB.**

Verified Carbon Standard
A VERRA STANDARD
CALIFORNIA AIR RESOURCES BOARD

# OUTCOMES

# Community Development

The creation of wealth from which community benefits are realized.

IRIS+ Metric

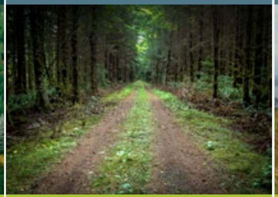
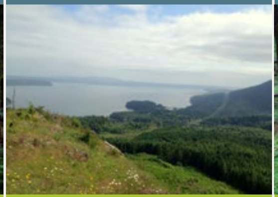
EFM Activity

## Indigenous Rights and Stewardship

EFM

*We expand opportunities for Tribes to access their ancestral forestlands, which are a key resource for cultural harvesting, food, forage, language, education in order to perpetuate their traditions.*

### Exited Properties

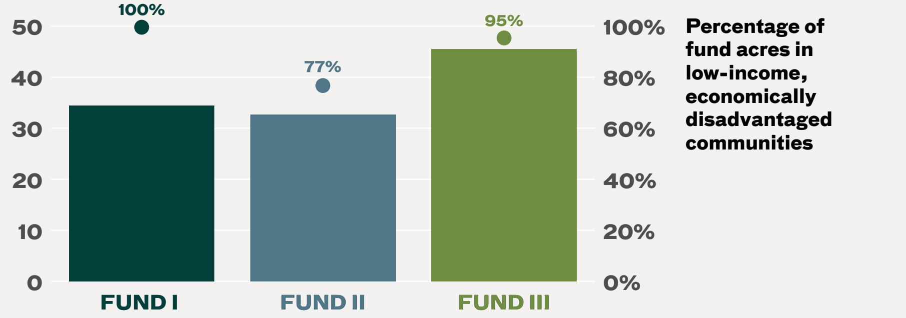
| Sixes FUND I | Chimacum FUND II | Mt. Walker FUND II | Onion Peak FUND II | Five Mile FUND II |
|---|---|---|---|---|
|  |  |  |  |  |
| Buyer: Tribe | Buyer: Land Trust | Buyer: State Agency | Buyer: Land Trust & Water District | Buyer: Tribe |

## Target Stakeholder Economics

EFM

*We increase investment in rural economies and industries.*

**Investments in Low-Income, Economically Disadvantaged Communities**
Millions of $ USD

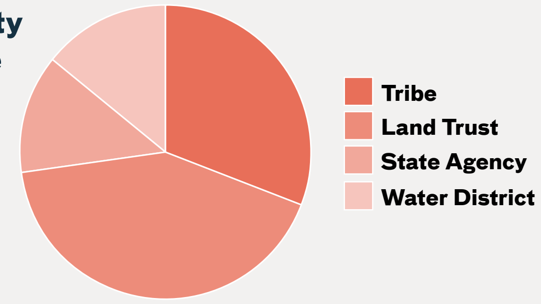



## Communities Served/Community Engagement

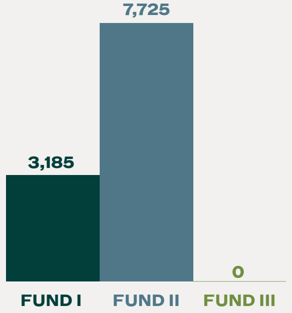
EFM

*EFM perpetuates the ecological uplift created during our ownership via long-term legal contracts like easements and through sales of land to permanent stewards like Tribes and local communities.*

**EFM Property Exits to Date**




**Total acres transitioned to new owners who can perpetuate impact**




A member of the Quileute Tribe demonstrates how to harvest cedar bark from trees on the Olympic Peninsula.

# Community Development

IRIS+ Metric
EFM Activity

## Ecosystem Services Provided—Cultural Values/Services

*We improve relationships with local stakeholders in rural communities and increase opportunities to access recreation and forest products.*

**100%** of the EFM-Fund land is open for non-motorized public access for activities like hunting, fishing, hiking and recreation. This totals approximately **125,000 acres** in Washington, Oregon, California and Nevada.

## Jobs Created at Directly Supported/Financed Enterprises: Total

*EFM creates local jobs in rural, natural resource dependent economies through our management and activities on privately managed forestland.*

Rural economic development, measured through invested capital and job creation, has been a focus of EFM since inception. Commercial forestry offers surrounding communities jobs through property management, harvesting, hauling, milling, lumber sales and more.

### Jobs Created by EFM Funds in 2023

| | FUND I | FUND II | FUND III | TOTAL |
|---|---|---|---|---|
| Direct | 3.8 | 16.4 | 4.7 | 24.9 |
| Indirect | 1.2 | 4.1 | 2.0 | 7.3 |
| Induced | 2.0 | 7.4 | 2.7 | 12.1 |
| TOTAL | 7.1 | 27.9 | 9.4 | 44.4 |

**Direct:** Jobs created immediately by the initial round of spending on the project.

**Indirect:** Jobs created by the business-to-business purchases resulting from the initial round of spending.

**Induced:** Jobs created by the household spending by the employees of the companies at which the direct and indirect jobs were created.

**Total:** Total job creation the sum of direct + indirect + induced job creation.

*58% of all jobs created by EFM were considered local, which means within 100 miles of the property's geographic location. Approximately 40% of all jobs were created in California, 39% were in Oregon and 21% were in Washington.*

## Development of Recreational Access at Pole Canyon

In late 2022, EFM sold a conservation easement to the Rocky Mountain Elk Foundation (RMEF) to permanently preserve over 12,000 acres of migratory elk and mule deer habitat at the Pole Canyon property in rural Nevada (Fund III). This easement was finalized in concert with a public access easement between EFM and the Nevada Department of Wildlife to allow public recreation like horseback riding, hiking and hunting on a portion of the property.

Pole Canyon contains headwaters of four perennial streams, providing excellent habitat for fish and wildlife. The property includes mountain habitats such as alpine tundra, aspen and lower montane woodlands, and sagebrush steppe. The ecosystem supports habitat for key species like mule deer, bighorn sheep and greater sage grouse as well as dusky grouse, ruffed grouse, Himalayan snowcock, Sandhill crane, raptors, mountain lion, and white-tailed jack rabbit.

The Conservation Easement provides permanent land protection for the habitats and species listed above, in perpetuity. Additionally, the easement restricts domestic sheep and goat grazing to protect Rocky Mountain bighorn sheep and mountain goats which are present in the East Humboldt Range.

In August 2023, the Nevada Department of Wildlife finished a project creating a public trailhead, parking area and fencing to promote recreation and limit motorized travel in the conservation areas.

"This is an all-around win for elk and other wildlife, hunters and for the landowner group," said Kyle Weaver, RMEF president and CEO. "We express our gratitude to EFM Investments & Advisory for working with us to conserve this valuable landscape."


NDOW employees and volunteers installing boundary signs.

# OUTCOMES

## Conservation

The management of human use of nature so that it may yield the greatest sustainable benefit to current generations while maintaining its potential to meet the needs and aspirations of future generations.

IRIS+ Metric
EFM Activity

### IRIS+ Protected Land Area—Permanent

EFM

*EFM uses conservation easements, carbon projects and strategic exits to long-term buyers to create permanent improvement in the assets' management after the investment duration of the Fund after the property is sold.*

| | FUND I | FUND II | FUND III |
|---|---|---|---|
| **TOTAL ACRES** | **11,327** | **57,969** | **122,498** |
| **Acres with conservation easements** | **0** | **29,252** | **12,122** |
| **Acres with carbon projects** | **2,081** | **32,995** | **22,383** |
| **Percentage of land with either a conservation easement or carbon project** | **18%** | **50%** | **40%** |

"For more than a decade, Jefferson Land Trust has been working to protect Chimacum Ridge with the vision of establishing the Chimacum Ridge Community Forest. Thanks to outstanding support from generous donors, conservation partners, and granting agencies, we recently completed the purchase of 853-acre Chimacum Ridge from our partner EFM — the Land Trust's largest land acquisition to date!

Once it's combined with the Land Trust's adjacent Valley View Forest Preserve, the "future gateway" to the community forest, Chimacum Ridge Community Forest will total 918 acres of working forest, wetlands, and wildlife habitat.

Chimacum Ridge will be a shared living resource that's deeply connected to its community, locally controlled and managed, and free and open to all people and creatures. It will have economic, ecological, and social (educational, recreational, and cultural) benefits for our community and will model a regenerative relationship with the land — forever."

JEFFERSON LAND TRUST

### Chimacum Community Forest

In December 2023, EFM Fund II sold its Chimacum Ridge property to the Jefferson Land Trust (JLT), a local conservation non-profit working with their community to preserve working lands and habitat, forever. The 854-acre property on the east side of Washington's Olympic Peninsula was originally purchased in 2015 from a commercial timberland owner. At that time, EFM was able to enter into a long-term purchase and sale agreement with the JLT for a future sale at market prices. This derisked the investment in the Fund and gave JLT the time necessary to gather resources and capital to acquire the site.

During the eight-year ownership, EFM stewardship activities included thinning to enhance forest health and productivity, permanently protecting the land through conservation easements, and managing the forest with FSC and climate-smart practices. EFM achieved both its financial and impact goals during ownership.

The property will become a working community forest providing timber, recreation and economic productivity to the region while simultaneously protecting the watershed and biodiversity. Additional information about the future of the forest can be seen on the JLT website here, including a great video on the connection between the timber on the property and a local boat building school.

# Certifications, Engagement & Awards

EFM has been a Certified B Corporation since 2012.

B Corp Certification means that a company has been verified as meeting B Lab's high standards for social and environmental impact, that it has made a legal commitment to stakeholder governance, and that it is demonstrating accountability and transparency by disclosing this record of performance in a public B Corp profile.

B Lab™ is the network transforming the global economy to benefit all people, communities, and the planet. Our international network of organizations leads economic systems change to support our collective vision of an inclusive, equitable, and regenerative economy.

For more information, visit www.bcorporation.net.

EFM is a UN PRI Signatory.

The PRI works with its international network of signatories to put the six Principles for Responsible Investment into practice. Its goals are to understand the investment implications of environmental, social and governance (ESG) issues and to support signatories in integrating these issues into investment and ownership decisions. The PRI acts in the long-term interests of its signatories, of the financial markets and economies in which they operate and ultimately of the environment and society as a whole.

The six Principles for Responsible Investment are a voluntary and aspirational set of investment principles that offer a menu of possible actions for incorporating ESG issues into investment practice. The Principles were developed by investors, for investors. In implementing them, signatories contribute to developing a more sustainable global financial system.

For more information, visit www.unpri.org.

EFM is an IA 50 2024 Emeritus Manager.

The ImpactAssets 50™ (IA 50) is the first publicly available database that provides a gateway into the world of impact investing for donors and/or investors and their financial advisors, offering an easy way to identify experienced impact investment firms and explore the landscape of potential investment opportunities.

The IA 50 is intended to illustrate the breadth of impact investment fund managers operating today, though it is not a comprehensive list. Firms have been selected to demonstrate a wide range of impact investing activities across geographies, sectors and asset classes.
The IA 50 Emeritus Impact Managers list illuminates impact fund managers who have achieved consistent recognition on the IA 50.

You can see EFM on the IA website here.

EFM is a member of the Global Impact Investing Network (GIIN).

The GIIN is the leading nonprofit dedicated to increasing the scale and effectiveness of impact investing. Impact investments are investments made with the intention of generating positive, measurable social and environmental impact alongside a financial return. Our membership signifies a commitment to deepening our engagement in the impact investing industry.

For more information, visit www.thegiin.org.

**WHAT'S NEXT?**
*Looking at net zero and woman-owned business certification.*

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