



TFG Code of Ethics

Effective Date: March 1st, 2021

The Forestland Group LLC (“TFG”) has a fiduciary duty to place the interests of its Fund investors ahead of its own. That fiduciary duty further requires that TFG implement and enforce a code of ethics and certain minimum standards of conduct that are applicable to all of its employees.

Purpose and Scope

Each employee of TFG must carefully read this Code of Ethics and keep this copy of the Code of Ethics for reference. This Code of Ethics ("Code") reaffirms TFG's policy that all its employees conform to the highest legal, ethical, and moral standards in conducting the respective businesses of TFG. Responsibility for adherence to this Code rests with each individual. Observing the law is required.

Core Values, Mission and/ or Vision

TFG's mission is the sustainable management of natural forest systems to create economic and ecological value, performing as stewards of nature, contributors to the fight against climate change, and as participants in resilient communities.

TFG is committed to delivering real-world outcomes that underscore its mission and the team's commitment to positively impact the forests and communities where they invest. TFG's actions are guided by respect and reflected in the way individuals, communities, and landscapes are treated.

TFG believes in being a responsible steward of the land and follows the Principles of Sustainable Forestry. TFG is also a signatory to the Principles for Responsible Investment (PRI) and joined the global effort to achieve the Sustainable Development Goals (SDG) by 2030, incorporating some of the goals into its operations. TFG has an ambitious Environmental, Social and Governance (ESG) policy covering all of the company's activities.

TFG is committed to promoting a workplace culture in line with its mission and core values to create a safe and healthy environment. All employees are expected to adhere to and follow these values.

Compliance with Laws, Regulations, and Internal Agreements

TFG is subject to various federal, state, and local laws and regulations. TFG is committed to complying with the law and acting ethically. No one is authorized to undertake any activities in the name of TFG that would violate any local, state, federal or foreign laws or regulations.

Careful attention must be given to federal and state securities laws, antitrust laws, and the Foreign Corrupt Practices Act. The Age Discrimination in Employment Act, the Americans with Disabilities Act, the Vocational Rehabilitation Act, and civil rights laws should be carefully considered. TFG is a drug-free workplace, and no exceptions are condoned.



TFG neither condones nor tolerates any conduct that violates the law or discredits its good reputation. It is the duty of each employee to avoid any circumstance that would violate this Code or the laws and regulations that govern TFG's business.

Finally, activities of employees should follow TFG's Policies and Procedures and Fund Partnership Agreements. Questions regarding these documents should be directed to TFG's Chief Financial Officer or President.

Forest Stewardship

TFG is committed to being a good steward of the timberland and other natural resources under its management. Thus, it is expected that each employee act in accordance with the Forest Stewardship Council's ("FSC's") principles and criteria. This directive is in addition to TFG's policy and practice of managing its businesses in compliance with all applicable environmental laws and regulations.

Safety

Given the nature of our work, careful attention is directed to compliance with laws and regulations governing safety and health practices, such as the Occupational Safety and Health Act.

Discrimination and Harassment

TFG affirms its commitment to afford all individuals who have the necessary qualifications an equal opportunity to compete for employment and advancement within TFG. TFG is committed to equal employment opportunity for all present and prospective employees. TFG's objective is to provide every employee with an optimal work environment. Such an environment must be free of discrimination and harassment based on gender, race, color, national origin, age, religion, marital status, disability, sexual orientation, or veteran status. To ensure equal employment opportunity, there will be no discrimination concerning any individual or group because of gender, race, color, national origin, age, religion, marital status, disability, sexual orientation or veteran status or other factors prohibited by law.

Sexual harassment is a form of sex discrimination and will not be tolerated in TFG's workforce. The offensive and/or hostile working conditions created by sexual harassment will not be permitted. Every employee is expected to be sensitive to, and aware of any behavior or situations which could be interpreted as harassment, including sexual harassment, and is responsible for taking immediate steps to stop any such actions or to correct any such situations.

Every employee is expected to comply with TFG's policy of nondiscrimination, equal employment opportunity, and affirmative action within their assigned area of responsibility.

Conflicts of Interest

Conflicts of interest are prohibited as a matter of policy. A conflict of interest exists when a person's private interest interferes in any way with the interest of TFG. Conflicts can arise when an employee has interests that may make it difficult to perform his or her duties for TFG objectively and fairly. Conflicts can also arise when an employee receives improper personal benefits as a result of his or her position with TFG. Employees must avoid situations in which his or her interests, actually or apparently, conflict with the interests of TFG.

No employee shall make a decision on behalf of TFG that would be to the financial benefit of such employee or to the direct financial benefit of a member of such person's immediate family.

No employee may use Fund property, information, or position for improper personal gain. No employee should enter into any transactions or engage in any practices which would tend to influence him/her to act other than in the best interests of TFG and the Funds.



Protection and Proper Use of Assets

Employees should protect TFG and Fund assets and ensure their efficient and proper use. Any suspected incident of fraud or theft should be immediately reported to the President of TFG.

Confidential Information

Confidential information is that kind of information known only to persons having a confidential relationship with TFG. Confidential information is deemed to be the exclusive property of TFG and its Funds. In the course of their work for TFG, employees may become aware of confidential information. Such information must be held in strictest confidence both during and subsequent to the term of employment of any employee.

Privacy Protection

TFG commits to protecting information and data relating to all its employees, and to prevent it from being used improperly.

Political Contributions

Neither TFG nor Fund resources may be used to support any political party or candidate for public office, or to support or oppose any ballot measure.

Accounting and Reporting

Every employee is required to follow prescribed accounting and reporting procedures. All of TFG and Fund accounting books, records, reports, and financial statements, as well as supporting papers, must accurately reflect and describe transactions and must conform both to applicable legal requirements and to TFG's system of internal control. The recordation of such data must not be falsified or altered in any way to conceal or distort assets, liabilities, revenues, or expenses.

Electronic Communication

Employees who use electronic mail, voice mail, or other electronic systems at TFG must be careful to maintain the highest legal, ethical, and moral standards the Code requires.