

## Corton Global Timber Fund



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**Corton Capital Inc.** is registered with the Ontario Securities Commission as an Exempt Market Dealer, Portfolio Manager and Investment Fund Manager. Corton Capital is also registered in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, and Nova Scotia as an Exempt Market Dealer.

**Corton Global Timber Fund** – The Fund was established in October 2019. The investment objective of the Fund is to provide capital appreciation by investing in a diversified portfolio of global timber companies operating in the plantation and management of forests and the processing, production and distribution of related wood products. **The Corton Global Timber Fund is the only actively managed timber fund in North America.**

### Investment Process and Considerations

Investing in shares (including ADRs) of public companies listed on North American stock exchanges operating globally in the timber and wood products industries.

Investing in public companies focusing on new sub-sectors such as wood energy and emerging engineered wood products such as Mass Timber construction and Cross Laminated Timber.

Investing in companies that practice responsible forest management and their timberlands are **FSC** (Forest Stewardship Council) certified.

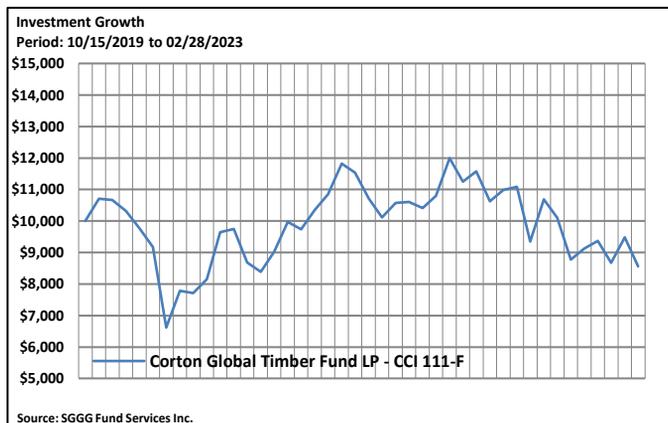
Investing in companies that have good **ESG** ratings or are likely to receive good ESG ratings when ranked.

Investing in financial instruments, including cash or cash equivalents in order to hedge systematic risk.

Engaging in the short sale of securities of publicly listed timber companies.

Investments are made primarily in mid-to-large cap companies believed to be trading at a discount to their intrinsic value and that have sustainable competitive advantages. Geographic and sub-sector allocations may vary significantly over time.

### OVERVIEW As of 02/28/2023



### Top 10 Holdings

Portfolio Date: 02/28/2023

	Investment Portfolio Weighting %
West Fraser Timber	11.8
Interfor Corporation	9.9
Louisiana-Pacific Corporation	9.8
Canfor Corporation	9.6
Weyerhaeuser	9.4
Rayonier Inc.	9.3
Boise Cascade Company	9.0
PotlatchDeltic Corporation	7.7
Stella-Jones Inc.	7.6
UFP Industries	7.5

### Sub-Sector Weightings

Portfolio Date: 02/28/2023

	Weighting % (by Revenues)
Timber	22
Lumber	22
OSB/Plywood	15
Engineered Wood (LVL, I-Joists)	11
Building Material Distribution	10
Treated Timber	10
Pulp	7
Containerboard/Packaging/Paper	1
Other	2



# Corton Global Timber Fund

**OVERVIEW** As of 02/28/2023

## Corton Global Timber Fund LP – Class F – Monthly Returns (after fees and expenses)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019										7.07	-0.42	-3.24	3.17
2020	-5.20	-5.97	-27.98	17.54	-0.92	5.64	18.35	1.02	-10.86	-3.42	7.52	10.59	-3.32
2021	-2.35	6.28	4.79	8.96	-2.24	-7.06	-5.62	4.53	0.26	-1.82	3.80	11.07	20.29
2022	-6.28	2.91	-8.17	3.35	0.89	-15.67	14.40	-5.52	-13.11	4.01	2.60	-7.34	-27.67
<b>2023</b>	<b>9.25</b>	<b>-9.68</b>											<b>-1.33</b>

Source: SGGG Fund Services Inc.

## Fund Details

<b>MINIMUM INITIAL INVESTMENT</b>	<b>\$1,000</b>
<b>SUBSEQUENT MINIMUM INVESTMENT</b>	<b>\$500</b>
<b>SUBSEQUENT MINIMUM INVESTMENT</b>	<b>\$500</b>
<b>MANAGEMENT FEE</b>	<b>Series A • 2.25%</b> <b>Series F • 1.25%</b> <b>Series I • TBN</b>
<b>PROFIT ALLOCATION</b>	<b>20% Above Benchmark</b>
<b>BENCHMARK:</b>	<b>S&amp;P Global Timber &amp; Forestry Index</b>
<b>WATERMARK</b>	<b>Perpetual</b>
<b>LIQUIDITY</b>	<b>Bi-Monthly</b>
<b>FUNDSERV CODES</b>	<b>Class A CCI101</b> <b>Class F CCI111</b> <b>Class I CCI211</b>
<b>INVESTMENT ADVISOR</b>	<b>Corton Capital Inc. *</b>

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