

CORTON CAPITAL INC.

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.

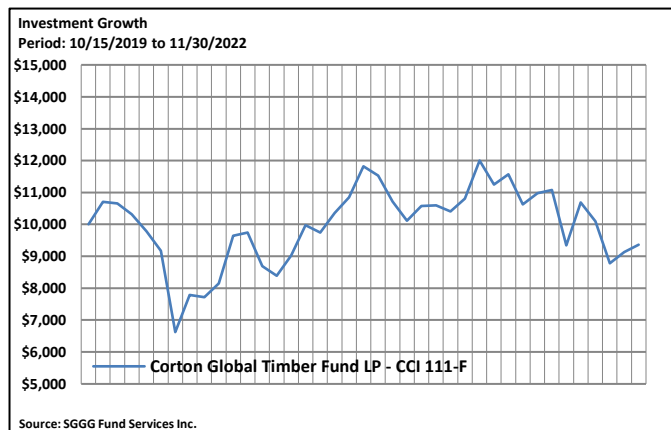
Investing in companies that have good **ESG** ratings or are likely to receive good ESG ratings when ranked.

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 11/30/2022



Top 10 Holdings

Portfolio Date: 11/30/2022

	Investment Portfolio Weighting %
West Fraser Timber	14.2
Boise Cascade Company	12.3
Weyerhaeuser	11.1
Canfor Corporation	10.2
Interfor Corporation	8.5
Louisiana-Pacific Corporation	8.5
Rayonier Inc.	8.0
Stella-Jones Inc.	7.9
PotlatchDeltic Corporation	6.3
UFP Industries	5.8

Sub-Sector Weightings

Portfolio Date: 11/30/2022

	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 11/30/2022

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		-21.95

Source: SGGG Fund Services Inc.

Fund Details

MINIMUM INITIAL INVESTMENT	\$1,000
SUBSEQUENT MINIMUM INVESTMENT	\$500
SUBSEQUENT MINIMUM INVESTMENT	\$500
MANAGEMENT FEE	Series A • 2.25% Series F • 1.25% Series I • TBN
PROFIT ALLOCATION	20% Above Benchmark
BENCHMARK:	S&P Global Timber & Forestry Index
WATERMARK	Perpetual
LIQUIDITY	Bi-Monthly
FUNDSERV CODES	Class A CCI101 Class F CCI111 Class I CCI121
INVESTMENT ADVISOR	Corton Capital Inc. *

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Readers of this information are expressly cautioned to seek the advice of a registered Dealing Representative or other professional advisors, as applicable, regarding the appropriateness of investing in any securities or any investment strategies, including those discussed above. Please review the most recent offering memorandum for a detailed description of the Corton Global Timber Fund LP ("Fund") the Fund's strategies, objectives and risk factors. Individuals who qualify to invest in prospectus exempt products should be aware that all prospectus exempt products involve significant risks and such individuals could lose their entire investment. Corton does not arrange nor recommend that individuals borrow money to invest in any qualifying funds. The items referenced or contained in this presentation are for information purposes only and do not constitute an offering memorandum. No securities authority / regulatory body in Ontario has reviewed or in any way passed upon the brochure or the merits of the investment. All information has been obtained from sources believed to be reliable; however, neither the information's accuracy nor any third party's expectations can be guaranteed.