



Corton Enhanced Income Fund

Monthly update - April 2025



Risk Indicator¹

Lower Risk Potentially
lower return

Higher Risk Potentially
higher return



Key Facts

Asset Class	Cash and Liquidity
Fund Launch Date	September 19 th , 2024
Investment Manager	Corton Capital Inc.
Sub-Advisor	Astra Asset Management Ltd.
Designated Broker	Bank of Montreal
Authorized Participant(s)	RBC Capital Markets
Custodian	CIBC Mellon
Auditor	Goodman & Associates LLP

Distribution Details

Most Recent Distribution per Unit	\$0.0875
Distribution Frequency	Monthly
Record Date	April 30 th , 2025

Credit Quality of Fixed Income Holdings (%)

AAA	61.54%
AA	0%
A	38.46%

Asset Allocation (%)

CLO	98%
Cash & Equivalents	2%

Fund overview

Corton Enhanced Income ETF (RAAA) seeks capital preservation and current monthly income by seeking to deliver floating-rate exposure to high quality AAA-A rated collateralized loan obligations ("CLOs"). RAA is in a transparent and liquid structure that allows for continuous daily and intraday liquidity for investors. It provides diversification benefits beyond traditional cash alternatives and is restricted to the highest credit quality securities.

ETF Category: Cash and liquidity

30 Day Yield	3.51%
Ticker	RAAA
CUSIP	220797203
ISIN	CA2207972035
Management fee	45bps
Exchange	Toronto Stock Exchange
Currency	CAD
Currency Hedging	Yes
Net Assets	\$19.93M

Top 10 investments (April 30th, 2025)

Name	Weight
Voya Euro CLO I D 4.085 15OCT37 FRN	11.52%
Adagio XII EUR CL 4.621 20OCT37 FRN	10.90%
Adagio CLO VIII D 5.185 15APR32 FRN	10.72%
CVC Cordatus Loan 4.761 15SEP38 FRN	10.70%
TRINITAS EURO CLO 4.163 25JUL37 FRN	7.70%
Ares Euro CLO XX D 3.55 15OCT38 FRN	7.70%
Barings Euro CLO 4.921 24JUL32 FRN	7.57%
Barings Euro CLO 5.185 15OCT34 FRN	7.56%
Sound Point Euro 4.723 05SEP37 FRN	6.32%
Arbour CLO V DAC 4.286 15SEP31 FRN	6.05%

Investment manager profile

Corton Capital Inc. has been engaged to act as an exempt market dealer in connection with the distribution of securities of the Fund and was appointed as the investment fund manager and portfolio manager of the Relevance Diversified Credit fund in Canada. The sub-advisor to the fund is Astra Asset Management Co. who is an award-winning London, UK based specialist credit and debt fund manager. Operating primarily in US and European debt markets, Astra has delivered uncorrelated returns through in-depth individual security analysis. Partnered in Canada with Relevance Wealth Management, Astra brings unique alternative credit strategies to Canadian institutions, pension funds, endowments and individual investors.

Sub-Advisor profile

Astra's core competency is valuing, originating, and restructuring high quality collateral and debt instruments. Unlike most managers, Astra does not rely on simply buy/sell decisions; they take an active role in negotiating deal terms, originating and constructing trades in addition to working with issuers and borrowers. They create value through the identification of undervalued, misunderstood, overlooked and orphaned securities. The investment committee's average 20 years of direct experience (acquired at major global banks), investment focus and connectivity to market participants are key differentiators.

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Important Information:

1. Correlation is a statistic that measures the degree to which two variables move in relation to each other. The "Fund Correlation" chart shows the degree of correlation between the listed indices and the Master Fund to the Relevance Diversified Credit Fund, the Astra Specialist Credit Fund since inception on December 1st, 2012 to November 30th, 2024.

2. All returns and fund details are a) based on Class F units; b) net of fees; c) annualized if period is greater than one year; d) as at November 30th, 2024.

3. The inception date for the Relevance Diversified Credit Fund is October 1st, 2020.

The iTraxx 5 year index covers credit derivatives markets in Europe, Japan, non-Japan Asia, and Australia. iTraxx is a group of international credit derivative indices that investors can use to gain or hedge exposure to the credit markets underlying the credit derivatives.

Corton Capital Inc.

Corton Capital has been engaged as the Investment Fund Manager, Portfolio Manager, and Exempt Market Dealer by the Trustee to the Relevance Diversified Credit Fund.

Corton is registered with the Ontario Securities Commission ("OSC") as an Investment Fund Manager, Portfolio Manager, and Exempt Market Dealer in Ontario. Corton is registered as an Investment Fund Manager in Quebec, British Columbia, and Newfoundland and Labrador; as a Portfolio Manager in British Columbia, Alberta, Saskatchewan, Quebec, New Brunswick, Nova Scotia, and Newfoundland and Labrador; and as an Exempt Market Dealer in British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Newfoundland and Labrador, the Yukon, and Nunavut.

The Relevance Diversified Credit Fund is generally exposed to the following risks. See the offering memorandum of the Fund for a description of these risks: general investment risk; fees and expenses; series risk; income; not a trust company; not a public mutual fund; changes in investment strategies; limited ability to liquidate investment; valuation of the Fund's investments; unitholders not entitled to participate in management; reliance on the manager and track record; dependence of manager on key personnel; potential conflicts of interest; the offshore investment fund property rules; potential indemnification obligations; possible effect of redemptions; liability of unitholders; lack of independent experts representing unitholders; no involvement of unaffiliated selling agent; disaster recovery; possible negative impacts of regulation of hedge funds; substantial unitholder risk; availability of investment strategies; business risk; concentration of investments; currency exposure; currency options; due diligence; financing arrangements: availability of credit; inside information; investment management risk; limitation of liability; long-term nature of investment; net asset value considerations; no independent verification of market information; operation risk; other clients of an underlying fund manager; possible law changes; price fluctuations; profit sharing; regulatory risks of hedge funds; risk models; substantial redemptions; tax considerations; valuations; structured finance securities; asset backed securities; collateralized debt obligations; commercial mortgage backed securities, residential mortgage backed securities; below "investment grade" securities; borrowing; clearing house protections; collateral; contingent liability transactions; contracts for differences; counterparty insolvency; counterparty risk; credit default swaps; credit indices; creditors' rights to enforceability of security; custody risk and broker or dealer insolvency; cybersecurity; debt instruments; debt securities; derivatives; forward foreign exchange contracts; fraud; futures trading; global economic and market conditions; high yield debt; highly leveraged investments; highly volatile markets; illiquidity in certain markets; inability to realize value; insolvency regimes; legal risk; leverage; liquidity and market characteristics; market disruptions; options trading; repurchase agreements; short selling; special situation investments; systemic risk; undervalued securities; transaction costs; volatility, whole loans. The Relevance Diversified Credit Fund is offered on a private placement basis pursuant to an offering memorandum and is only available to investors who meet certain eligibility or minimum purchase amount requirements under applicable securities legislation. The offering memorandum contains important information about the Fund including its investment objective and strategies, purchase options, applicable management fees, performance fees, other charges and expenses, and should be read carefully before investing. Performance data represents past performance of the Fund and is not indicative of future performance. Data based on performance history of less than five years June not give prospective investors enough information to base investment decisions on. Please contact your own personal advisor on your particular circumstance. This communication does not constitute an offer to sell or solicitation to purchase securities of the Fund. The information contained herein does not constitute an offer or solicitation by anyone in the United States or in any other jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. Prospective investors who are not resident in Canada should contact their financial advisor to determine whether securities of the Fund June be lawfully sold in their jurisdiction.

This document (the "Document") is not, and under no circumstances is to be construed as, a prospectus or advertisement or a public offering of the securities of the Relevance Diversified Credit Fund (the "RDCF"). Any such offer or solicitation shall be made only pursuant to the Confidential Offering Memorandum relating to the RDCF, as amended or supplemented from time to time, which must be read carefully in its entirety prior to investing in the RDCF. This Document is based on or derived from information which is believed to be reliable and no representation is made that it is accurate or complete. No reliance should be placed for any purpose on the information and no representation, warranty or undertaking, express or implied, is given as to the accuracy or completeness of the information or opinions contained in this Document.