Corton Enhanced Income Fund
Monthly Update - December 2025

Risk Rating[1] **LOW**

Lower Risk Potentially lower return				**Higher Risk** Potentially higher return
1	2	3	4	5

Key Facts

Asset Class	Cash and Liquidity
Fund Launch Date	August 26, 2024
Investment Manager	Corton Capital Inc.
Sub-Advisor	Astra Asset Management Ltd.
Designated Broker	Bank of Montreal
Authorized Participant(s)	RBC Capital Markets National Bank
Custodian	CIBC Mellon
Auditor	Goodman & Associates LLP

Distribution Details

Most Recent Distribution per Unit	**$0.06**
Distribution Frequency	**Monthly**
12-Month Trailing Yield	**3.83%**
Ex-Div-Date	**Dec. 31st, 2025**

Credit Quality of Fixed Income Holdings (%)

AAA	61.5%
AA	0%
A	38.5%

Asset Allocation (%)

CLO	94.43%
Cash & Equivalents	5.57%

Fund overview

Corton Enhanced Income ETF (RAAA) seeks capital preservation and current monthly income by investing in a diversified portfolio of floating-rate, high quality AAA-A rated collateralized loan obligations ("CLOs"). RAAA uses a transparent and liquid ETF structure that allows for continuous daily and intraday liquidity for investors. It provides diversification benefits beyond traditional cash alternatives and holds at least 60% in AAA-rated CLOs.

ETF Category: Cash and liquidity

Ticker	RAAA
CUSIP	220797203
ISIN	CA2207972035
Management fee	45bps
Exchange	Toronto Stock Exchange
Currency	CAD
Currency Hedging	Yes
Net Assets	$28.3M

Geographic Allocation

Europe	100%
USA	0%
Other	0%

Top 10 investments (December 31, 2025)

Description	Allocation %
CVC CORDATUS LOAN 3.284 15SEP38	14.24%
VOYA EURO CLO A1R 15OCT37	13.02%
BARINGS EURO 2x CLASS C 24JUL32	13.02%
SOUND POINT EURO 3.309 05SEP37	12.39%
BARING EURO SERIES 2X 2034	8.69%
ADAGIO XII EUR CL 3.324 20OCT37	8.67%
ARES EUROPEAN CLO 3.279 15OCT38	8.67%
CASH	5.57%
VOYA EURO CLO A2R 15OCT37	5.21%
BARINGS EURO CLO 4.426 15OCT34	5.21%
BAIN CAP EURO CLO 4.408 15APR32	3.14%
NORTHWOODS CAP EURO 15MAR34	2.16%
Total	100%

Annualized Performance (%)

	1 Mo.	3 Mo.	6 Mo.	YTD	1Yr.
RAAA	0.40%	0.92%	1.54%	3.83%	3.83%

Fund performance as at December 31th, 2025

Investment manager profile

Corton Capital is about pursuing solutions to the ever-growing challenges people face each day in planning and securing their future.
Over the last century, the world has seen massive change in many aspects of our lives, to say nothing of society's reacquaintance with pandemics. These changes have left many people deeply anxious about their financial security for everyday living and retirement. The key to increasing financial security is through financial education and intelligent investment. Corton Capital's goal is to provide this through traditional and alternative financial products.
Drawing on our years of experience, we identify investing opportunities and explain them to you. The world is complex, financial products can be complex; however, at the core of most financial products are principals that people can readily understand. Working together, we can find solutions to your financial concerns.

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 differentiator.

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Important Information :

The risk level of a fund must be determined in accordance with a standardized risk classification methodology in National Instrument 81-102, thatis based on the fund's historical volatility as measured by the 10-year standard deviation of the fund's returns. Where a fund has offered securities to the public for less than 10 years, the standardized methodology requires that the standard deviation of a reference mutual fund or index that reasonably approximates the fund's standard deviation be used to determine the fund's risk rating. Please note that historical or reference performance may not be indicative of future returns and a fund's historical volatility may not be indicative of future volatility. The reference index used for the Corton Enhanced Income Fund is the Palmer Square CLO Senior Debt Index.

Disclaimers :

Corton Capital is a Canadian corporation which acts as the Manager, Portfolio Advisor and Trustee of the Corton Enhanced Income Fund.

The information contained herein is not intended to constitute an offer to sell or an invitation or solicitation of an offer to buy any product or service by Corton Capital Inc. ("Corton Capital"). Nothing herein should be construed as investment, tax, legal or other advice. All investments involve risks, including potential loss of principal. Investors should consult their own professional advisor for specific investment advice tailored to their needs and based on the latest available information. Every effort has been made to ensure that the material contained herein is accurate at the time of publication. Market conditions may change, which may impact the information contained in this document.

Commissions, management fees and expenses all may be associated with an investment in exchange-traded funds (ETFs). You will usually pay brokerage fees to your dealer if you purchase or sell units of an ETF on recognized Canadian exchanges. If the units are purchased or sold on these Canadian exchanges, investors may pay more than the current net asset value when buying units of the ETF and may receive less than the current net asset value when selling them.

Please read the simplified prospectus of the fund and the relevant fund facts document before investing. Important information about the fund is contained in its prospectus.

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