



## Cortland Credit Strategies RRSP Fund - Series F

Short-Term Private Debt

Performance as of April 30, 2018

### MANAGER

Cortland Credit Group Inc.

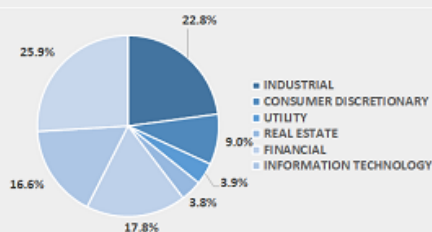
### FUND INVESTMENT OBJECTIVE

To preserve capital and generate uncorrelated returns that meet or exceed performance targets through cross class, short duration debt investments. The Fund aims to provide a superior fixed income investment vehicle with a distinct debt capital strategy for retail and institutional investors.

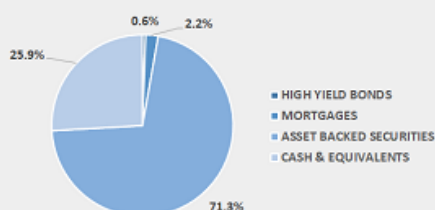
### FUND DETAILS (As of April 30, 2018)

Date of inception	July 4, 2016
AUM	\$24.50MM
NAV Per Unit	\$10.0026
Management Fee	0.45%
Operating/Underwriting Expense	1.70%
Latest Distribution	\$0.0335
Distribution Frequency	Monthly
Distributions Since Inception	\$0.9058

### EXPOSURE BY INDUSTRY SECTOR



### EXPOSURE BY SECURITY TYPE



### FundSERVE CODES

CCSRRSP - F : CCG200

CCSRRSP - A : CCG202

### FUND STRATEGY

- Provide a stable income investment opportunity by acquiring a portfolio of diversified short term private Asset-Backed Securities, with supporting exposures to short term Mortgages and public High Yield and Corporate/Government securities
- Focus on short duration debt instruments to reduce interest rate sensitivity and achieve the Fund's liquidity objectives
- Execute origination strategies within robust Portfolio Management Guidelines, Investment Controls and Restrictions to provide prudent diversification while delivering superior risk-adjusted returns
- Apply stringent investment review platform employing fundamental bottom-up analysis to select only companies with lower risk of default and to maximize protection through the capital structure

### CORTLAND CREDIT STRATEGIES RRSP MONTHLY RETURNS SINCE INCEPTION (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016								0.08	0.38	0.52	0.45	0.48	1.91%
2017	0.39	0.47	0.51	0.51	0.45	0.42	0.39	0.32	0.37	0.59	0.53	0.45	5.63%
2018	0.47	0.42	0.46	0.41									1.76%

### CORTLAND CREDIT STRATEGIES RRSP PERIODIC AND ANNUALIZED RETURNS

Period	1 mo	3 mo	6 mo	9 mo	1 yr	Inception
Fund Performance	0.4%	1.3%	2.8%	4.1%	5.4%	5.4%

\*All performance shown is the F-Series of the Cortland Credit Strategies RRSP, net of fees. Returns include changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or incomes taxes payable by any unitholder that would have reduced returns.

### TOP 10 INVESTMENTS OF THE CORTLAND CREDIT STRATEGIES LP (As of Apr.30, 2018)

#	Type	Industry	Description	# of Obligors	Weight
1	Accounts Receivable & Purchase Orders	Industrial	Purchase order and accounts receivable financing for a solar panel manufacturer	69	16%
2	Warehouse Facility	Financial	Short-term warehouse facility for a consumer loan origination	939	12%
3	Accounts Receivable	Information Technology	AR financing for server sales and related services	319	11%
4	Accounts Receivable	Information Technology	AR financing of IT products & services	192	6%
5	Accounts Receivable	Consumer Discretionary	AR factoring for a security equipment distributor	678	5%
6	Project Finance	Utility	Solar project financing for contracted sites	1	4%
7	Accounts Receivable	Financial	Receivable financing for a transportation factor	1419	3%
8	Accounts Receivable	Consumer Discretionary	AR financing for a beauty supply wholesale distributor	38	3%
9	Accounts Receivable	Industrial	AR factoring for a concrete construction company	31	2%
10	Asset-Based Lending	Real Estate	Asset-based lending for the development of real estate	1	2%
<b>Total:</b>				<b>3687</b>	<b>64%</b>

## **EXPLANATORY INFORMATION**

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### **Performance Information**

*The indicated rates of return reflect changes to the net asset value of the Fund (the "Fund NAV") since inception, include the effects of distributions and are reported net of management and operations/underwriting fees. The rates of return are not intended to reflect future values or returns on investment in an investment fund. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.*

### **DISCLAIMER**

*Important information about the Cortland Credit Strategies RRSP Fund ("the Fund") is set out in the Fund's Offering Memorandum which should be reviewed carefully and discussed with your financial advisor prior to investment. This document has been provided for general information purposes only and does not constitute and offer to purchase or sell securities. The Fund is managed and administered by Cortland Credit Group Inc. ("Cortland Group"). Cortland Group is an Exempt Market Dealer ("EMD"), Portfolio Manager ("PM") and Investment Fund Manager ("IFM") registered in the province of Ontario, an EMD and IFM in the province of Quebec, an EMD in the province of Manitoba, and an EMD in the province of Saskatchewan. For more information please contact James Kelly at [jkelly@cortlandcredit.ca](mailto:jkelly@cortlandcredit.ca) or (416) 356-2743.*