



Cortland Credit Strategies RRSP Fund - Series F

Short-Term Private Debt

Performance as of May 31, 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 May 31, 2018)

Date of inception	July 4, 2016
AUM	\$24.92MM
NAV Per Unit	\$10.0104
Management Fee	0.45%
Operating/Underwriting Expense	1.70%
Latest Distribution	\$0.0335
Distribution Frequency	Monthly
Distributions Since Inception	\$0.9728

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	0.41								2.18%

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%	2.6%	4.2%	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 May 31, 2018)

#	Type	Industry	Description	# of Obligors	Weight
1	Senior Secured Revolver	Manufacturing	Purchase order and accounts receivable financing for a solar panel manufacturer	59	16%
2	Senior Secured Revolver	Information Technology	AR financing for server sales and related services	319	11%
3	Warehouse/Fintech	Financial Services	Short-term warehouse facility for a consumer loan origination	1166	11%
4	Senior Secured Revolver	Wholesale Trade	AR factoring for a security equipment distributor	760	5%
5	Senior Secured Revolver	Financial	Receivable financing for transportation factor	1419	4%
6	Senior Secured Project Finance	Utility	Solar project financing for contracted sites	5	3%
7	Senior Secured Revolver	Information Technology	IT products & services	227	3%
8	Senior Secured Revolver	Wholesale Trade	AR financing for a beauty supply wholesale distributor	38	3%
9	Senior Secured Term/Demand	Real Estate	Bridge loan for a private school	1	2%
10	Senior Secured Revolver	Construction	AR factoring for a concrete construction company	37	2%
Total:				4031	60%

EXPLANATORY INFORMATION

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 or (416) 356-2743.