



Cortland Credit Strategies LP - Series F

Short-Term Private Debt

Performance as of May 31, 2018

Also available in RRSP version

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 | September 9, 2013 |
| AUM | \$194.78MM |
| NAV Per Unit | \$11.6087 |
| Management Fee | 0.45% |
| Operating/Underwriting Expense | 1.70% |
| Latest Distribution | \$0.0388 |
| Distribution Frequency | Monthly |
| Distributions Since Inception | \$2.0143 |

EXPOSURE BY INDUSTRY SECTOR



EXPOSURE BY SECURITY TYPE



Fundserv CODES

CCSLP - F : CCG100
CCSLP - A : CCG102

FUND STRATEGY

- Provide a stable income investment opportunity by acquiring a portfolio of diversified short term private Asset-Backed Securities, with peripheral 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 LP MONTHLY RETURNS SINCE INCEPTION (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|
| 2013 | | | | | | | | | 0.24 | 0.24 | 0.40 | 0.33 | 1.21% |
| 2014 | 0.48 | 0.43 | 0.44 | 0.42 | 0.43 | 0.43 | 0.47 | 0.43 | 0.43 | 0.44 | 0.44 | 0.43 | 5.40% |
| 2015 | 0.62 | 0.36 | 0.49 | 0.53 | 0.43 | 0.41 | 0.41 | 0.41 | 0.49 | 0.48 | 0.46 | 0.44 | 5.68% |
| 2016 | 0.45 | 0.44 | 0.54 | 0.61 | 0.41 | 0.49 | 0.54 | 0.50 | 0.48 | 0.56 | 0.47 | 0.52 | 6.18% |
| 2017 | 0.50 | 0.46 | 0.55 | 0.51 | 0.46 | 0.45 | 0.42 | 0.35 | 0.40 | 0.62 | 0.56 | 0.48 | 5.92% |
| 2018 | 0.49 | 0.45 | 0.48 | 0.43 | 0.43 | | | | | | | | 2.30% |

CORTLAND CREDIT STRATEGIES LP PERIODIC AND ANNUALIZED RETURNS

| Period | 1 mo | 3 mo | 6 mo | 9 mo | 1 yr | 2 yr | 3 yr | Inception |
|------------------|------|------|------|------|------|------|------|-----------|
| Fund Performance | 0.4% | 1.4% | 2.8% | 4.4% | 5.7% | 6.0% | 5.9% | 5.6% |

*All performance shown is the F-Series of the Cortland Credit Strategies LP, net of fees. Returns include changes in the 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 (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 LP 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.