



## Cortland Credit Strategies LP - Series F

Short-Term Private Debt

Performance as of September 30, 2017

Also available in RRSP version

### MANAGER

Cortland Credit Group Inc.

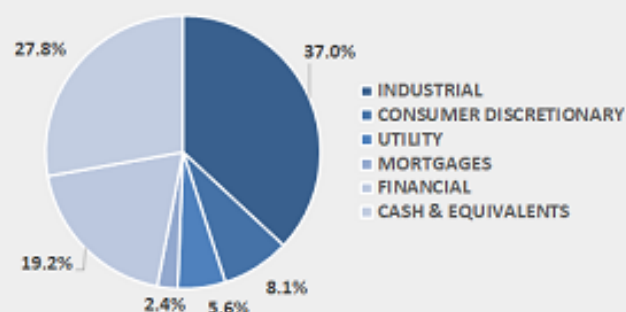
### FUND INVESTMENT OBJECTIVE

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.

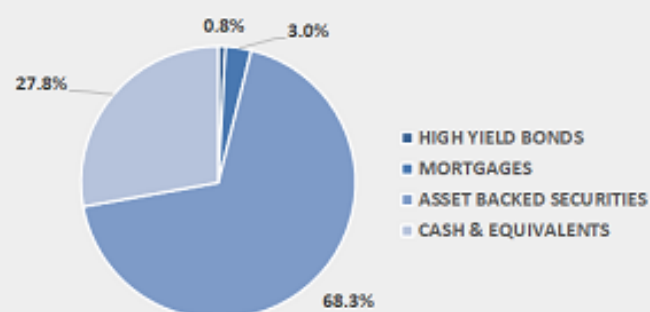
### FUND DETAILS (As of September 30, 2017)

Date of inception	September 9, 2013
Opening Unit Price	\$10.0000
NAV Per Unit	\$11.4624
Management Fee	0.45%
Operating/Underwriting Fee	1.70%
Latest Distribution	0.038336
Distribution Frequency	Monthly
Distributions Since Inception	\$1.7050

### 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				4.18%

### 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%	1.2%	2.6%	4.2%	5.8%	5.9%	5.8%	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 September 30, 2017)

#	Type	Industry	Description	# of Obligators	Weight
1	Accounts Receivable & Purchase Orders	Industrial	Purchase order and accounts receivable financing for a solar panel manufacturer	18	26%
2	Warehouse Facility	Financial	Short-term warehouse facility for a consumer loan origination	1071	17%
3	Project Finance	Utility	Solar project financing for contracted sites	60	5%
4	Accounts Receivable	Industrial	Accounts receivable factoring for a concrete construction company	51	4%
5	Accounts Receivable	Consumer Discretionary	Accounts receivable financing for a beauty supply wholesale distributor	25	4%
6	Accounts Receivable	Consumer Discretionary	Accounts receivable factoring for an international security equipment distributor	562	3%
7	Accounts Receivable	Industrial	Accounts receivable factoring for heavy machinery servicing	83	2%
8	Accounts Receivable	Industrial	Accounts receivables and purchase order financing for a promotional goods company	35	1%
9	Asset-Based Lending	Diversified	Asset-based lending with a diverse pool of receivables	222	1%
10	Residential Mortgages	Financial	U.S. - based residential housing development	53	1%
<b>Total:</b>				<b>2180</b>	<b>65%</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 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 and an EMD and IFM in the province of Quebec. For more information please contact James Kelly at [jkelly@cortlandcredit.ca](mailto:jkelly@cortlandcredit.ca) or (416) 356-2743.*