



## Cortland Credit Strategies RRSP Fund - Series F

Short-Term Private Debt

Performance as of August 31, 2020

### MANAGER

Cortland Credit Group Inc.

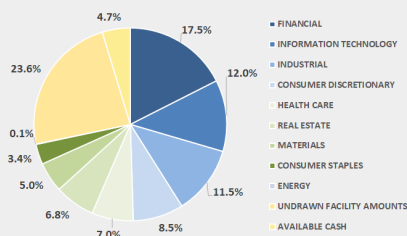
### FUND INVESTMENT OBJECTIVE

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.

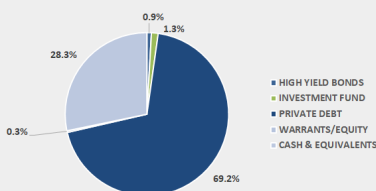
### FUND DETAILS

Date of inception	July 4, 2016
AUM	\$65.9MM
NAV Per Unit	\$9.9828
Management Fee of Underlying Fund	0.45%
Operations/Underwriting Expense of Underlying Fund	1.70%
Latest Distribution	\$0.05401
Distribution Frequency	Monthly
Distributions Since Inception	\$2.331

### EXPOSURE BY INDUSTRY SECTOR



### EXPOSURE BY SECURITY TYPE



### Fundserv CODES

CCSRRSP - F : CCG200

CCSRRSP - A : CCG202

### FUND STRATEGY

- Provide a stable income investment opportunity by acquiring a portfolio of diversified short term private debt, 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

### MONTHLY RETURNS SINCE INCEPTION (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	0.48	0.44	0.31	0.41	0.52	0.49	0.55	0.54					3.80%
2019	0.39	0.51	0.47	0.40	0.33	0.73	0.38	0.51	0.45	0.53	0.54	0.60	5.99%
2018	0.47	0.42	0.46	0.41	0.41	0.40	0.64	0.51	0.58	0.46	0.47	0.50	5.87%
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%
2016								0.08	0.38	0.52	0.45	0.48	1.91%

### PERIODIC AND ANNUALIZED RETURNS

Period	1 mo	3 mo	6 mo	1 yr	3 yr	Inception
Fund Performance	0.54%	1.59%	2.86%	6.02%	5.90%	5.70%

\*All performance shown is the F-Series of the Cortland Credit Strategies RRSP, net of fees. Returns include changes in unit value and assumes 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

#	Type	Industry	Description	# of Obligors	Weight
1	Senior Secured Revolver	Industrial	Purchase order & AR financing for a solar panel manufacturer	100	7%
2	Senior Secured Revolver	Consumer Discretionary	AR factoring for a security equipment distributor	1199	7%
3	Senior Secured Short Term Loan	Financial	Short-term loan to support a leading Canadian fintechs loan origination	1415	6%
4	Senior Secured Short Term Loan	Materials	Bridge loan to support the acquisition of a mining mill in Australia	1	5%
5	Senior Secured Revolver	Information Technology	IT products & services	8	4%
6	Senior Secured Short Term Loan	Healthcare	Bridge loan for a health care and natural food product provider	1	4%
7	Senior Secured Revolver	Real Estate	Mortgage financing	295	4%
8	Senior Secured Short Term Loan	Consumer Staples	Bridge loan to support the shareholder buyout and growth of an Ontario based craft brewer	1	3%
9	Senior Secured Short Term Loan	Real Estate	Short-term real estate loan	1	2%
10	Senior Secured Short Term Loan	Financial	Credit facility for Canadian based credit card receivables	1	2%
<b>Total:</b>				<b>3022</b>	<b>44%</b>

\* Charts are indicative of holdings in Cortland Credit Strategies LP

## **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 provinces of Manitoba, Saskatchewan, Alberta and BC. For more information, please call (416) 238 6736*