



Cortland Credit Strategies RRSP Fund - Series F

Short-Term Private Debt
Performance as of February 28, 2021

MANAGER

Cortland Credit Group Inc.

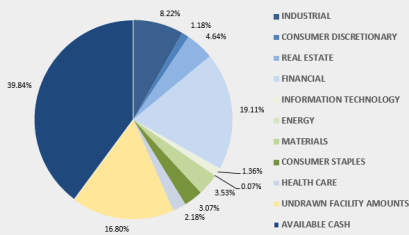
FUND INVESTMENT OBJECTIVE

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.

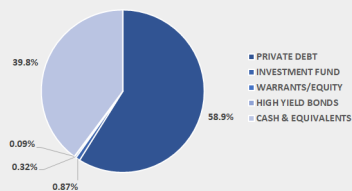
FUND DETAILS

| | |
|----------------------------------------------------|--------------|
| Date of inception | July 4, 2016 |
| AUM | \$85.7MM |
| NAV Per Unit | \$9.9828 |
| Management Fee of Underlying Fund | 0.45% |
| Operations/Underwriting Expense of Underlying Fund | 1.70% |
| Latest Distribution | \$0.03566 |
| Distribution Frequency | Monthly |
| Distributions Since Inception | \$2.5559 |

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 |
|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|
| 2021 | 0.45 | 0.36 | | | | | | | | | | | 0.81% |
| 2020 | 0.48 | 0.44 | 0.31 | 0.41 | 0.52 | 0.49 | 0.55 | 0.54 | 0.53 | 0.36 | 0.37 | 0.18 | 5.30% |
| 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 | 0.36% | 0.99% | 2.27% | 5.19% | 5.69% | 5.57% |

*The indicated rates of return reflect changes to the net asset value of the Cortland Credit Strategies RRSP Fund since inception and assumes reinvestment of all distributions and do not take into account sales, redemption, distribution, or optional charges or income taxes payable by any unitholder that would have reduced returns.

TOP 10 INVESTMENTS OF THE CORTLAND CREDIT STRATEGIES LP

| # | Type | Industry | Description | # of Obligators | Weight |
|---------------|--------------------------------|------------------|-----------------------------------------------------------------------------------------------|-----------------|------------|
| 1 | Senior Secured Short Term Loan | Financial | Short-term warehouse facility for a consumer loan origination | 534 | 6% |
| 2 | Senior Secured Revolver | Industrial | Purchase order & AR financing for a solar panel manufacturer | 30 | 6% |
| 3 | Senior Secured Short Term Loan | Financial | Secured demand loan provided to factoring firm | 1 | 5% |
| 4 | Senior Secured Short Term Loan | Materials | Short Term Loan to support the acquisition of a mining mill in Australia | 1 | 3% |
| 5 | Senior Secured Short Term Loan | Consumer Staples | Short Term Loan to support the shareholder buyout and growth of an Ontario based craft brewer | 1 | 3% |
| 6 | Senior Secured Revolver | Real Estate | Mortgage financing | 279 | 2% |
| 7 | Senior Secured Short Term Loan | Financial | Short Term Loan for a specialty finance company focused on compression equipment. | 3 | 2% |
| 8 | Senior Secured Revolver | Financial | Toronto-based factoring company factoring insured receivables | 16 | 2% |
| 9 | Senior Secured Revolver | Healthcare | Revolving credit facility for a Canadian health care company | 25 | 2% |
| 10 | Senior Secured Short Term Loan | Real Estate | Short-term real estate loan | 1 | 2% |
| Total: | | | | 891 | 33% |

* Charts are indicative of holdings in Cortland Credit Strategies LP

EXPLANATORY INFORMATION

Performance Information

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 is set out in its 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 an offer to purchase or sell securities. The Fund is managed and administered by Cortland Credit Group Inc., which is registered as an Exempt Market Dealer ("EMD"), Portfolio Manager ("PM") and Investment Fund Manager ("IFM") in the province of Ontario, an EMD and IFM in the province of Quebec, and an EMD in the provinces of Manitoba, Saskatchewan, Alberta and BC. For more information, please contact (416) 238-6736.