

Cortland's Credit Box

Senior-Secured

- Priority of repayment in case of default
- Lowest risk for investors

Asset-Based

- Secured by robust balance sheet assets that can be liquidated in case of default

Short-Term

- 12-18 months loan maturity
- Frequent portfolio exits & credit decisions

Balancing Risk & Return with Private Credit



Return

7.24%

7.80%

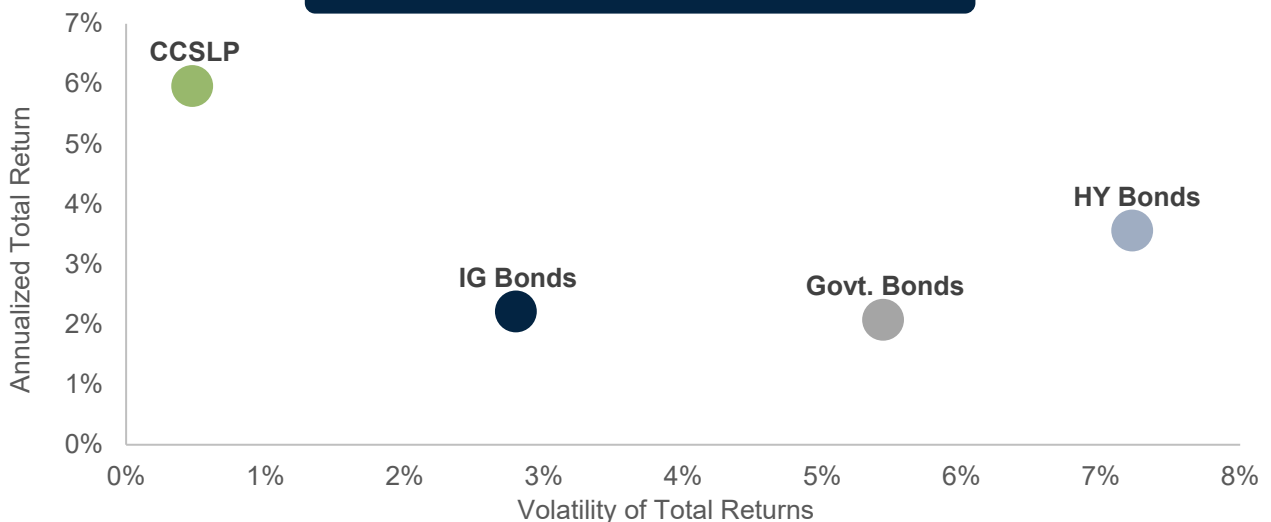
Volatility

8.73%

7.92%

The chart displays CCSLP Series F, Canadian Equity ETF (XIU), and Canadian Corporate Bond ETF (XCB) performance from **September 30, 2013**, to **February 28, 2025**. All indices are total return in CAD. Source: Bloomberg, Cortland.

Cortland vs. Public Fixed Income



CCSLP refers to Cortland Credit Strategies LP Series F. Performance is shown from the inception date (September 9, 2013) to February 28, 2025, against the following ETF Benchmarks: Investment Grade Bonds (XBB), Government Bonds (XGB) and High Yield Bonds (XHB). ETF benchmarks are total return and in CAD. Source: Bloomberg

Periodic and Annualized Performance of Cortland Credit Strategies LP – Series F

Period	1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
Performance	0.45%	1.64%	3.39%	1.03%	7.20%	7.86%	6.43%	6.23%	6.07%

Inception: September 9, 2013. Performance shown is based on Series F of CCSLP, net of fees and expenses. All returns greater than one year are annualized unless otherwise noted. The indicated rates of return are the historical annual compounded total returns including changes in unit value 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. Past performance is not indicative of future results.

138 Months of No Negative Performance

Year	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%	0.30%	0.49%	0.53%	0.43%	0.41%	0.41%	0.41%	0.49%	0.48%	0.46%	0.44%	5.62%
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%	0.41%	0.67%	0.52%	0.60%	0.49%	0.49%	0.51%	6.12%
2019	0.41%	0.52%	0.48%	0.43%	0.35%	0.75%	0.40%	0.53%	0.48%	0.55%	0.56%	0.61%	6.23%
2020	0.49%	0.45%	0.33%	0.42%	0.53%	0.50%	0.57%	0.56%	0.54%	0.37%	0.38%	0.19%	5.48%
2021	0.47%	0.37%	0.25%	0.23%	0.23%	0.24%	0.17%	0.25%	0.31%	0.28%	0.35%	0.28%	3.49%
2022	0.41%	0.26%	0.42%	0.34%	0.53%	0.43%	0.57%	0.69%	0.69%	0.79%	0.76%	0.74%	6.83%
2023	0.78%	0.68%	0.73%	0.73%	0.72%	0.70%	0.71%	0.71%	0.70%	0.69%	0.68%	0.69%	8.83%
2024	0.70%	0.64%	0.66%	0.57%	0.62%	0.61%	0.62%	0.55%	0.57%	0.56%	0.59%	0.60%	7.53%
2025	0.58%	0.45%											1.03%

CCSLP refers to Cortland Credit Strategies LP. The chart displays CCSLP Series F performance in CAD as of February 28, 2025, net of fees. The above chart is for illustrative purposes only. Past performance is not indicative of future results. CCSLP is only available to Canadian investor. Please read the important disclaimers at the end.

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