Cortland Associates, Inc.
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This Brochure provides information about the qualifications and business practices of CORTLAND ASSOCIATES, INC. If you have any questions about the contents of this Brochure, please contact us at (314) 726-6164. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

CORTLAND ASSOCIATES, INC. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about CORTLAND ASSOCIATES, INC. also is available on the SEC's website at www.advisor.info.sec.gov.

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Item 2 - Material Changes

Not applicable.

Item 3 -Table of Contents

Item 4 – Advisory Business

Firm Description
Cortland Associates, Inc. ("Cortland," "we" or "us") is a fee-based investment advisory firm that commenced business in 1989. The firm is owned by two principals: William Carey, President and Chief Investment Officer and Thomas Podlesny, Chief Operating Officer.

Advisory Services
We manage two types of client investment portfolios-equity and balanced portfolios.

Equity accounts are primarily invested in domestic and international publicly-traded common stocks, although periodically, equity-oriented exchange-traded funds ("ETFs") and equity mutual funds may be included in equity accounts. The equity portfolio and the equity component of balanced portfolios (on a pro-rata basis) are uniformly managed with the exception of client-directed portfolio restrictions.

Balanced portfolios are accounts that invest in both equity securities and fixed income securities. A balanced account's asset allocation (equity percentage allocation and fixed income percentage allocation) is customized dependent upon the client's specific risk tolerance and portfolio income requirements.

The fixed income portfolio of taxable balanced accounts may be invested in municipal bonds, U.S. Treasury securities, U.S. government agency securities, corporate fixed income securities, tax-exempt fixed income mutual funds and money market securities. The fixed income portfolio of tax-exempt balanced accounts may be invested in U.S. Treasury securities, U.S. government agency securities, corporate fixed income securities, taxable fixed income mutual funds and money market securities. The allocation of fixed income assets to the aforementioned securities, duration of the fixed income portfolio and aggregate credit quality of the portfolio varies depending on the current investment opportunities available in the fixed income market.

Advisory Service Customization
If a client prefers to not invest in a specific company or industry, we will exclude those company(s) from their portfolio. Such restrictions will necessarily result in different investment performance. In reference to balanced portfolios, the portfolio's asset allocation and thereby its equity and fixed income percentage allocations are tailored for each client based upon their risk tolerance and income requirements.

Wrap Programs or Fee in Lieu Commission Programs
We participate in several brokerage firm fee in lieu of commissions programs or "Wrap Fee Programs." We do not differentiate the investment management of wrap fee accounts and non-wrap fee accounts. Wrap programs are sponsored by unaffiliated investment advisory or financial planning firms (each a "Sponsor"). Each Sponsor is affiliated with or dually-registered as a broker-dealer and provides execution services to program participants directly or through its affiliates. Under a wrap fee arrangement, the Sponsor may recommend to the client the retention of Cortland as an investment advisor; pay our investment advisory fee for services to the client; monitor and evaluate our investment performance; execute the client's portfolio transactions without commissions being assessed; provide custodial services for the client's assets; or provide a combination of these or other services, all for a single fee paid by the client to the Sponsor.

The aggregate wrap fee paid by the client is not the fee paid to Cortland – we receive a portion of the aggregate fee from the Sponsor and this percentage varies by Sponsor. Clients considering a wrap fee program should review the Sponsor's wrap fee program brochure to understand the services provided by the Sponsor and the expenses.

The fees paid to the program Sponsors by participating clients include fees for the execution of client transactions and accordingly, Cortland is directed by the clients in these programs to effect transactions for their accounts through the sponsoring broker-dealer or the Sponsor's broker-dealer affiliate. In evaluating such an arrangement, a client should recognize that fees for execution are not negotiated by Cortland. Therefore, it is the client's responsibility to determine that the Sponsor offering the wrap fee arrangement can provide best execution of transactions. The client should also consider that, depending upon the level of the wrap fee assessed by the Sponsor, the amount of portfolio trade activity in the client's account, the value of custodial and other services which are provided under the arrangement, and other relevant factors, the fee may or may not exceed the aggregate costs of such services if they were to be provided separately.

Assets Under Management
As of December 31, 2020, we managed $917,000,000 of assets on a discretionary basis.

Item 5 - Fees and Compensation

Fee Schedule
We assess equity account clients an annual fee of 1.00% or 0.25% per quarter of the average quarterly assets under management. If the account is a balanced account, a balanced account fee will be determined based upon the allocation of assets between the equity and fixed income components of the account. We bill clients quarterly and in arrears. The quarterly fee is derived by calculating the average account balance of the assets under management based upon the beginning and end of quarter account values and then multiplying this figure by the account's quarterly percentage fee. The beginning and end of quarter account values are based upon the custodian's final day of the quarter electronic download of portfolio positions and related security prices. There might be minor differences between the custodian's electronic final day of the quarter market values and the custodian's quarter-end statement values due to trade date/settlement date differences, pending transactions, and slight discrepancies with prices due to different pricing service providers used by the brokerage firms.

Our annual fee is negotiable and we reserve the right to assess a fee less than 1.00% based upon a client's aggregate assets under management and other extenuating circumstances. Clients may terminate the advisory contract at any time. If a client terminates the advisory relationship prior to quarter-end, the quarterly fee is calculated on a pro-rata basis for the number of days during the quarter the account was under our investment management.

Fee Payment Methods
The client's quarterly fee may be deducted from client accounts or billed directly. This decision is solely the client's. Whether a client's fee is deducted from their account or paid directly, the client will receive for their review a copy of our quarterly invoice. The invoice should be reviewed and compared to the custodian's quarter end statement to ensure accuracy.

Other Fees
Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and ETFs also charge internal management fees that are disclosed in a fund's prospectus. If a mutual fund also imposes sales charges, a client may pay an initial or deferred sales charge as further described in the mutual fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our fee, and we do not receive any portion of the aforementioned commissions, fees and costs.

Payment Timing
We bill clients in arrears and do not allow prepayment of fees.

Item 6 – Performance-Based Fees & Side-by-Side Management

Not applicable.

Item 7 - Types of Clients

We provide investment advisory services to individuals, trusts, profit sharing plans, pension plans, endowments & foundations and eleemosynary organizations. The firm has a client minimum account size of $500,000 but reserves the right to accept client relationships below the stated minimum.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategy
We are dedicated to a thorough, value-oriented approach to investing as a means of achieving superior investment results with a reduced degree of risk. This is accomplished by investing in securities that have been thoroughly researched and meet a series of exacting performance standards.

Our investment ideas are derived from multiple sources including proprietary research, Wall Street research and non-Wall Street industry contacts. Prior to investment, we will carefully examine a company's financial statements and other published data. Basic financial statistics are evaluated such as stock price in relationship to cash flow and book value, debt ratios, historical trends in gross, operating and pre-tax margins, returns on assets and returns on equity. These statistical evaluations combined with a study of the company's fundamental business operations afford an initial sense of the prospective investment's value relative to other investment alternatives. If, after preliminary review, the investment remains a candidate for inclusion in portfolios, we undertake a thorough evaluation of the company's operations in order to understand a company as an operating entity. In-depth analysis must be predicated on the knowledge of products, markets, quality of management, research & development and the tenor of competition. This often requires visits to company facilities and interviews with management, suppliers and competitors. Our portfolio managers seek to discover those specific business advantages resulting from superior merchandising, proprietary technological positions, unique manufacturing efficiencies, or favored niche positions. We are particularly interested in the financial controls and major variables that could affect profitability. After an investment is made, we regularly monitor pertinent industry and economic data. The goal of analysis and review is to critically monitor a company's operations, its industry's prospects and its stock market valuation to ensure that these factors are evolving as anticipated. We control the investment process by limiting the number of investments held in each portfolio. This creates investment focus on a manageable number of carefully researched companies and promotes informed decision-making.

An investment will be reviewed and become a candidate for full or partial sale based upon the following factors: evidence of deterioration in the fundamentals of a company or its industry and if the security's stock price meets or exceeds our internally generated fair market valuation level.

<u>Material & Security Risks</u>

Our investment portfolios are subject to a multitude of risks ranging from geopolitical to company-specific. As a consequence, clients should be cognizant that portfolio assets will fluctuate in value and may be worth less than originally invested for a period of time. Clients should only allocate assets for our investment management that are long-term in nature (three to five years) and are not intended for current or short-term purposes.

We invest client portfolios in domestic equities, mutual funds, ETFs, international equities and fixed income securities. These securities involve the risk of loss of principal value.

Equity Securities: Equity securities are influenced primarily by stock market risk which is often referred to systemic risk and company specific risk. Therefore, investment in equity securities should be long term and with portfolio assets that can sustain fluctuations in asset values. Investing in individual companies involves inherent risk. The major risks relate to the company's capitalization, quality of the company's management, quality and cost of the company's services, the company's ability to manage costs, efficiencies in the manufacturing or services delivery process, management of litigation risk, and the company's ability to create shareholder value (i.e. increase the value of the company's stock portfolio). Foreign securities, in addition to the general risks of equity securities, have geopolitical risk, financial transparency risk, currency risk, regulatory risk and liquidity risk.

Fixed Income Securities: Fixed income securities are influenced by interest rate movements, the credit quality of the security and the duration of the security. The market value of bonds is inversely correlated to the direction of interest rate changes and therefore may be valued below their original purchase price prior to maturity. The fluctuation in the value of bonds is also influenced by the credit agencies (Standard and Poor's, Moody's and Fitch) changes of ratings on bonds and as a result may also be valued below the original purchase price prior to maturity. To mitigate the volatility of its fixed income investments, we concentrate investment in fixed income portfolios to short/medium term duration bonds and investment grade or above credit quality issues.

Concentrated Portfolios: Our client portfolios are invested in a limited size investment portfolio of unequally weighted percentage positions thus the influence or risk of each security is greater than in a more diversified portfolio.

Mutual Funds: Investing in mutual funds carries inherent risk. The major risks of investing in a mutual fund include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification, and the type and amount of sector diversification within specific industries. In addition, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold the fund.

ETFs: ETFs are investment companies whose shares are bought and sold on a securities exchange. An ETF holds a portfolio of securities designed to track a particular market segment or index. Investing in ETFs involves risk. Specifically, ETFs, depending on the underlying portfolio and its size, can have wide price (bid and ask) spreads, thus diluting or negating any upward price movement of the ETF or enhancing any downward price movement. Also, ETFs require more frequent portfolio reporting by regulators and are thereby more susceptible to actions by hedge funds that could have a negative impact on the price of the ETF. Certain ETFs may employ leverage, which creates additional volatility and price risk depending on the amount of leverage utilized, the collateral and the liquidity of the supporting collateral. Further, the use of leverage (i.e. employing the use of margin) generally results in additional interest costs to the ETF. ETFs are highly leveraged and therefore have additional volatility and liquidity risk. Volatility and liquidity can severely and negatively impact the price of the ETF's underlying portfolio securities, thererby causing significant price fluctuations of the ETF.

Item 9 – Disciplinary Information

Not applicable.

Item 10 – Other Financial Industry Activities and Affiliations

William Carey and Thomas Podlesny are the managing members of private companies that manage certain investment vehicles that invest in art works and collectibles (Art/Collectible Funds"). *Cortland does not manage or otherwise participate in the Art/Collectible Funds.*

In limited cases, an Art/Collectible Fund may solicit investment from a client. In those cases, we advise the client of the conflict of interest which results because our principals have a financial interest in the Art/Collectible Fund and are compensated for managing them. If the client decides to invest in an Art/Collectible Fund after careful consideration of the relevant factors, we will no longer manage the assets invested by the client in the Art/Collectible Fund and do not assess an advisory fee on assets invested in the Art/Collectible Fund.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

Code of Ethics Document

We maintain a Code of Ethics to ensure compliance with the Investment Advisers Act of 1940 and to govern personal securities activities of our associated persons. All employees and principals of Cortland Associates are required to read, know and comply with the policies set forth in the Code of Ethics. Each employee and principal of Cortland must confirm that he/she will act in compliance with these policies. A copy of our Code of Ethics is available upon request to all current and prospective clients.

Personal Transactions

Our principals and employees may purchase or sell the same securities that are purchased or sold on behalf of clients. Personal security transactions by our associated persons are subject to the firm's internal policies, which include various reporting, disclosure and approval requirements, described in summary below, in order to prevent actual or potential conflicts of interest with transactions recommended to clients. These internal policies apply not only to transactions by the individual, but also to transactions for accounts in which such person has an interest individually, jointly or as guardian, executor, or trustee or in which such person or the person's spouse, minor children or other dependents residing in the same household have an interest. Compliance with these internal policies is a condition of employment.

We require prompt reporting of all personal transactions, and all of our employees are required to maintain their personal accounts on our client accounting system to facilitate this reporting. Furthermore, we require that all brokerage account relationships be disclosed, that we receive duplicate confirmations of transactions and custodial account statement(s), and quarterly certification of compliance with our internal policies from all covered persons. Transactions in government securities, bank certificates of deposit, and shares of open-end mutual funds are excluded from the reporting requirements.

In addition to reporting and record-keeping requirements, our internal policies impose various procedural restrictions on personal transactions. These include the following:

1. All transactions in equities and options thereon must be submitted for pre-approval review by Cortland's compliance department.
2. No personal transactions will take place in a given security during a period when a client trading program is in effect until all client orders have been executed for that security.

Our compliance officer regularly monitors and verifies compliance of covered persons with the requirements of our internal policies and reports apparent violations to our senior management. The compliance officer has the authority to require reversal or adjustment of a personal transaction or the disgorgement of a profit realized on a transaction in violation of the policies to avoid the appearance of a conflict of interest between personal investment activities and those carried out for clients. The compliance officer also may recommend to management the imposition of more severe sanctions, including termination of employment in the case of certain types of violations.

Item 12 – Brokerage Practices

Soft Dollar Benefits

We do not receive compensation, products or research services either directly or indirectly from soft dollars.

Directed Brokerage

As a resource to clients, we will provide a limited list of custodians for clients to review in their due diligence process but do not recommend or mandate the use of specific brokerdealers or other custodians to clients. The decision of where to custody the assets and the trading commission rates associated with each client's account is determined solely by the client. We receive no compensation, product or research services either directly or indirectly via soft dollars for inclusion in the aforementioned custodian list. The information provided will include commission rates and other transaction costs, order aggregation capability and web-access capability.

When a client designates use of a particular custodian, they should consider whether such a designation may result in costs or disadvantages, which might include higher commissions, less favorable net prices and executions, or disadvantages regarding priority of execution, allocation of new issue purchases and aggregation of orders. After a client chooses a custodian, we will transact all equity transactions for the client's account through the custodial broker at a commission rate agreed upon by the client and the broker. In the case of transactions of fixed-income securities, we may deviate from the client's designation in situations in which, in our judgment, a significantly more advantageous net price or an exclusive offering is available from another dealer, or we may authorize the designated custodian to effect the transaction as agent in order to obtain a better price from another dealer, but will allow the designated "agent" broker-dealer a scheduled mark-up or mark-down on the transaction.

Order Aggregation

When feasible, our practice is to aggregate for execution transaction orders for the purchase or sale of a particular security for the accounts of several clients in order to seek a more uniform price execution or more advantageous net price. The benefit, if any, obtained as a result of such aggregation is allocated among the accounts of clients that participated in the aggregated transaction. We will provide a list of custodians participating in the order aggregation process to clients.

In order to execute client orders most efficiently, our traders will normally assign the lowest priority of execution of an order for client accounts that are not included in the aggregated order(s). Accordingly, the execution of orders for accounts that are not included in the aggregated order(s) may be less timely than the execution of orders for other client accounts. This priority of execution may or may not result in any consistent price disadvantage, depending upon the market activity in the security to be purchased or sold.

Item 13 – Review of Accounts

Client Portfolio Reviews

Our client accounts are reviewed regularly by either William Carey, President or Thomas Podlesny, Chief Operating Officer. They frequently are in contact with clients either in person or via the client's preferred mode of communication to apprise them of the current status of their portfolio.

Reporting

We provide quarterly written reports detailing the client's security holdings as of calendar quarter end and a performance review for the most recent quarter and year-to-date. Clients should compare any reports we provide them with their custodian's account reports.

Item 14 – Client Referrals and Other Compensation

Economic Benefits from Other Sources
We do not receive any economic benefit for providing investment advice other than our advisory fee.

Solicitations
We may enter into agreements providing cash compensation to persons who refer clients to us. These agreements are governed by, and require that the solicitor meet the disclosure and other requirements of the Investment Advisers Act, as well as comply with other applicable laws and regulations including state securities laws. The terms of an agreement may differ somewhat depending upon the circumstances, but generally provide either for compensation equal to a specified percentage of the fees we receive from clients referred, or for a fixed compensation payable quarterly and subject to periodic review not less frequently than annually. All clients referred to us by solicitors will be given full written disclosures describing the terms and fee arrangements between us and the solicitor.

Item 15 – Custody

We are not a broker-dealer and thereby do not provide custody services to our clients. Each quarter our clients will receive a quarter-end, account appraisal from us. This statement should be compared to the monthly statement the client receives from their custodian to ensure accuracy of the information.

Item 16 – Investment Discretion

By executing an investment advisory agreement with us, the client gives us limited power of attorney to execute trades on their behalf. Thus, we will have the authority to supervise and direct the investments of and for the client's account without prior consultation with the client. Under this discretionary authority, we will determine which securities are bought or sold for the account and the total dollar amount of such purchases and sales. Our authority may be subject to conditions imposed by the client where the client prohibits the purchase of certain types of securities.

Item 17 – Voting Client Proxies

Proxy Voting Procedures
Proxy voting is an important right of shareholders and reasonable care and diligence must be undertaken to ensure that such rights are properly and timely exercised. When we have discretion to vote the proxies of our clients, we will vote those proxies in the best interest of the clients and in accordance with these policies and procedures. We will keep a record of each proxy received and determine which accounts hold the security to which the proxy relates. Our C.O.O. and or C.I.O. will determine how to vote the proxy and we may retain a third party to assist in coordinating and voting proxies.

Voting Guidelines
In the absence of specific voting guidelines from a client, we will vote proxies in the best interest of each particular client, which may result in different voting results for proxies for

the same issuer. We believe that voting proxies in accordance with the following guidelines is in the best interest of its client. Generally, we will vote in favor of routine corporate proposals, including election of directors (where no corporate governance issues are implicated), selection of auditors, and increases in or reclassification of common stock. Generally, we will vote against proposals that make it more difficult to replace members of the issuer's board of directors, including proposals to stagger the board, cause management to be overrepresented on the board, introduce cumulative voting, introduce unequal voting rights, and create supermajority voting.

For other proposals, we will determine whether a proposal is in the best interest of our clients and will pay particular attention to whether the proposal was recommended by management and acts to entrench existing management; and whether the proposal fairly compensates management for past and future performance. We reserve the right to add to these factors as we deem necessary in order to ensure that further categories of proposals are covered and that the general principles in determining how to vote all proxies are fully stated.

Conflicts of Interest

The Compliance Officer will identify any conflicts that exist between the interest of Cortland and its clients. If a material conflict exists, we will determine whether voting in accordance with the voting guidelines and factors described above is in the best interest of the client. We will also determine whether it is appropriate to disclose the conflict to the affected clients and, except in the case of clients that are subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), give the clients the opportunity to vote their proxies themselves. In the case of ERISA clients, if the Investment Management Agreement reserves to the ERISA client the authority to vote proxies when we determine we have a material conflict that affects its best judgment as an ERISA fiduciary, we will give the ERISA client the opportunity to vote the proxies themselves.

Disclosure

If a client requests information pertaining to proxy voting, we will prepare a written response to the client that lists, with respect to each voted proxy that the client has inquired about, (i) the name of the issuer; (ii) the proposal voted upon and (iii) how Advisor voted the client's proxy.

Record Keeping

We will maintain files relating to proxy voting procedures. Records are maintained and preserved for five years from the end of the fiscal year during which the last entry was made on a record, with records for the first two years kept in our office. The files will include: copies of these proxy voting policies and procedures, a copy of each proxy statement that we receive and a record of each vote cast. We may also rely on a third party to retain a copy of the votes cast, provided that third party undertakes to provide a copy of the record promptly upon request. We will also maintain in our files a copy of each written client request for information on how we voted such client's proxy(s).

Item 18 – Financial Information

Not applicable.