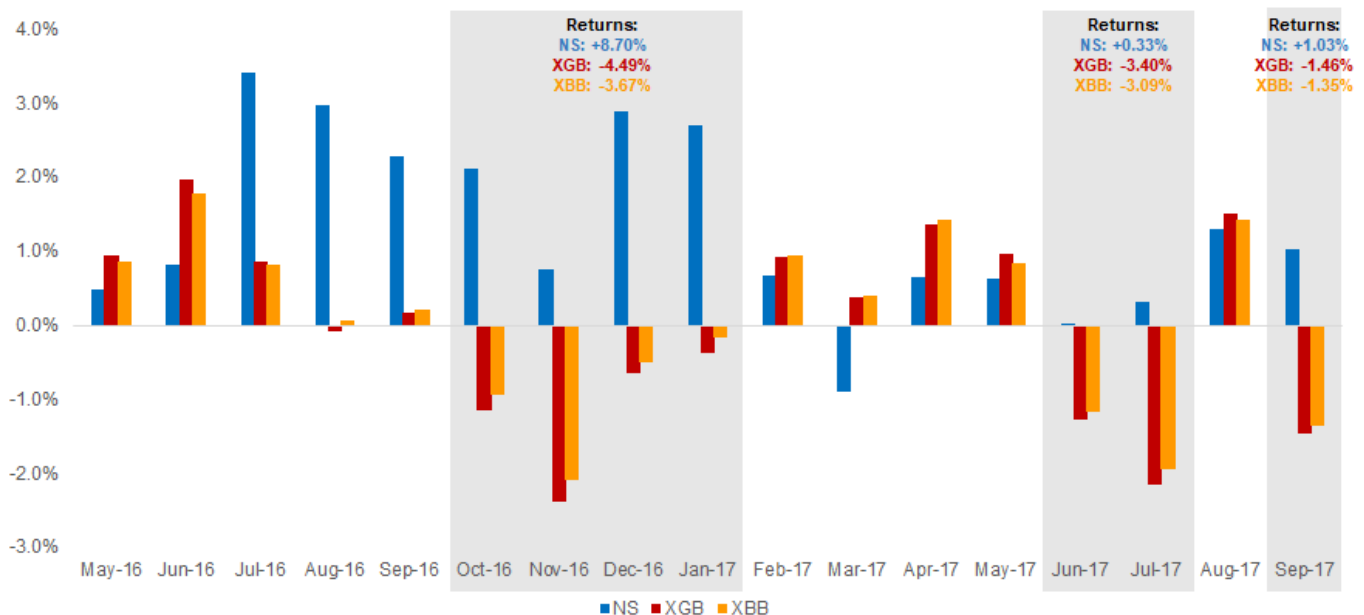


The NorthStream Credit Strategies Fund LP generated a return of 1.03% in September despite an increase in Canadian interest rates as the portfolio benefited from gains in several names, including realization on our positions in Mattamy Homes.

In September, the Canadian fixed income market experienced volatility as the Bank of Canada surprised the market by raising the overnight rate to 1.00% while the yield on 5-year government bonds increased by 22 bps. This represents the seventh month within the last twelve in which the Canadian fixed income market has faced the headwind of rising rates. Despite the interest rate volatility during these seven months, the portfolio generated positive returns in every month while both the Canadian Government Bond (“XGB”)¹ and the Core Canadian Universe Bond (“XBB”)² indices generated negative returns. Our emphasis on event-driven credit opportunities such as Mattamy Homes has resulted in the portfolio having no correlation to interest rates and low correlation to both Canadian and U.S. equities.

NorthStream Monthly Returns Since Inception vs. XGB and XBB

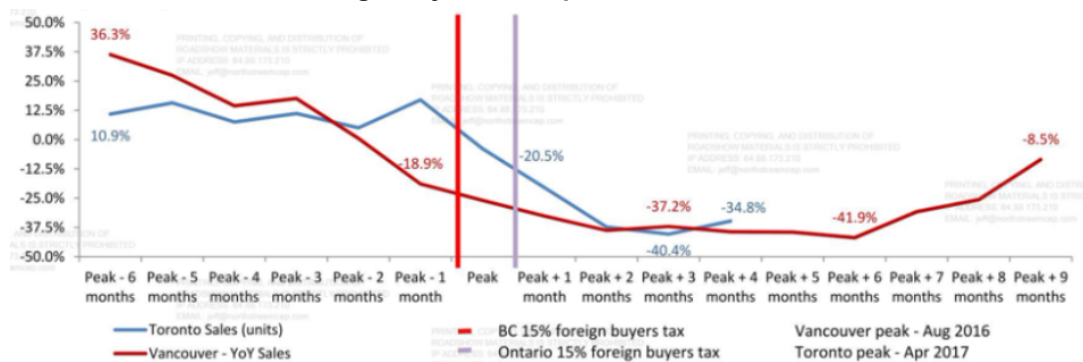


Note: Returns represent compounded returns during the shaded period.

Over the past year, concerns over the health of the Canadian housing market created several opportunities in the bonds of Mattamy Group, the country’s largest homebuilder. Mattamy’s land portfolio is concentrated in the Greater Toronto Area where home prices increased until April 2017 when the province of Ontario announced a foreign buyers tax, causing the market to slow.

A similar foreign buyers tax was introduced in the Vancouver market in August 2016 and we had the benefit of observing the impact of the tax on Vancouver housing prices, which bottomed after six months and began to recover in February 2017 (please see chart on page 2). Our view was the market downturns in Vancouver and Toronto were stimulated by government intervention with a 15% foreign buyers tax, rather than a deterioration of employment rates or the economy. Our investment thesis was that the incremental premium on the Mattamy bonds would normalize once it was clear that the Toronto housing market was not experiencing a long term correction.

Foreign Buyer Tax Impact on Sales Volumes



Source: Mattamy Homes

Since the portfolio's inception, we have had five different positions in Mattamy bonds with realizations in three positions to date. In September, we had two realizations and two new positions in Mattamy bonds including:

1. Sold US\$ 6.875% notes of 2020 for a gain of 3.25 points in following Mattamy's tender offer to purchase these notes.
2. Tendered for C\$ 6.875% notes of 2020 for a gain of 1.19 points following Mattamy's tender offer to purchase these notes.
3. Participated in new issues of US\$ and C\$ 6.5% notes due 2025 (purchased at \$100.00), which now trade above \$102.50 after September data released for the Toronto real estate market signaled a recovery with prices rising 2.6% compared to the same period last year.

Our bond holdings by rating were 33% BB, 53% B, and 14% CCC. Canadian dollar positions comprised 75% of the portfolio. The NorthStream Credit Strategies Fund LP generated a return of 24.43% for the seventeen months since inception. Please refer to our performance and risk metrics table below.

NorthStream Credit Strategies Fund LP - Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	2.69%	0.66%	-0.89%	0.64%	0.63%	0.02%	0.31%	1.30%	1.03%	-	-	-	6.53%
2016	-	-	-	-	0.49%	0.81%	3.40%	2.98%	2.29%	2.12%	0.75%	2.88%	16.80%

Return Since Inception: 24.43%

The NorthStream Credit Strategies Fund LP ("the Fund") launched on May 2nd, 2016. The monthly returns above are shown net of all fees and expenses and are based on the Fund's Class X Lead Series NAV. Monthly NAV and returns are calculated by SGGG Fund Services. Past performance is not indicative of future results. Performance, risk metrics and correlations are as of September 30th, 2017.

Performance & Risk Metrics	
Return Since Inception	24.43%
YTD	6.53%
1-YR Return	12.77%
Annualized Since Inception	16.69%
% of Positive Months	94.12%
Maximum Drawdown	-0.89%
Annualized Standard Deviation	4.18%
Sharpe Ratio ³	3.69

Correlation			
Index	XGB ¹	TSX	S&P500
Correlation	0.3%	39%	2.9%
Upside Capture	102%	121%	79%
Downside Capture ⁴	-155%	-47%	-145%

¹ iShares Canadian Government Bond Index ETF (XGB).

² iShares Core Canadian Universe Bond Index ETF (XBB).

³ Using 1-year T-bills.

⁴ Negative downside capture vs. XGB, TSX and S&P 500 is a result of NorthStream generating positive returns in months when these indices generated negative returns.