

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

This annual update does not contain any material changes from our last annual update.

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Item 4 – Advisory Business

Firm Description

Cortland Associates is a fee based investment advisory firm that commenced business on February 2, 1989. The firm is owned by three principals: William Carey, President and Chief Investment Officer (61.2% ownership), Thomas Podlesny, Chief Operating Officer (33.8% ownership), and Robert Crutsinger, Executive Vice President (5.0% ownership).

Advisory Services

Cortland Associates manages 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 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 accounts 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, Cortland Associates will exclude those company(s) from their portfolio. 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

Cortland Associates participates in several brokerage firm fee in lieu of commissions programs or "Wrap Fee Programs." Cortland Associates does 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 Associates as an investment advisor; pay Cortland Associates' investment advisory fee for services to the client; monitor and evaluate Cortland Associates' 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 Associates. Cortland Associates receives a portion of the aggregate fee from the Sponsor and this percentage varies by Sponsor. The fees paid to the program Sponsors by participating clients include fees for the execution of client transactions and accordingly, Cortland Associates 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 Associates. 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, 2019, Cortland Associates was managing \$769,000,000 of assets on a discretionary basis. Cortland Associates does not manage assets on a non-discretionary basis.

Item 5 - Fees and Compensation

Fee Schedule

Cortland Associates assesses 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. Cortland Associates bills 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.

Cortland Associates' annual fee is negotiable and reserves 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 Cortland Associates' quarterly invoice. The invoice should be reviewed and compared to the custodian's quarter end statement to ensure accuracy.

Other Fees

Cortland Associates' fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be 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 exchange traded funds also charge internal management fees that are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Cortland Associates' fee, and Cortland Associates does not receive any portion of the aforementioned commissions, fees and costs.

Payment Timing

Cortland Associates bills clients in arrears and does not allow prepayment of fees. As described previously, Cortland Associates prorates the fee for accounts terminated prior to quarter end.

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

Cortland Associates, Inc. does not offer performance based fees.

Item 7 - Types of Clients

Cortland Associates provides 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

Cortland Associates is 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.

Cortland Associates' investment ideas are derived from multiple sources including proprietary research, Wall Street research and non-Wall Street industry contacts. Prior to investment, Cortland Associates 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, Cortland Associates undertakes 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. Cortland Associates' portfolio managers seek to discover those specific business advantages resulting from superior merchandising, proprietary technological positions, unique manufacturing efficiencies, or favored niche positions. Cortland Associates is particularly interested in the financial controls and major

variables that could affect profitability. After an investment is made, Cortland Associates regularly monitors 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. Cortland Associates controls 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.

Material & Security Risks

Cortland Associates' 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 Cortland Associates' investment management that are long-term in nature (three to five years) and are not intended for current or short-term purposes.

Cortland Associates invests client portfolios in domestic equities, international equities and fixed income securities. These securities involve the risk of loss of principal value. Equity securities are influenced primarily by stock market risk which is often referred to as 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. 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, Cortland Associates concentrates investment in fixed income portfolios to short/medium term duration bonds and investment grade or above credit quality issues.

Cortland Associates' 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.

Item 9 – Disciplinary Information

Cortland Associates' principals and employees have had no legal or disciplinary action taken against them.

Item 10 – Other Financial Industry Activities and Affiliations

Broker-Dealer Registration

Cortland Associates is not registered or planning to be registered as a broker-dealer.

Futures/Commodities Registration

Cortland Associates is not registered or planning to be registered as a futures or commodities related entity.

Related Persons

Cortland Associates does not have a related person affiliation with any individual or organization.

Investment Advisor Recommendations

Cortland Associates does not recommend or receive compensation from other investment advisors.

Other Financial Industry Activities or Affiliations

Xiling Fund I LLC, Xiling Fund II LLC and Xiling Fund III/Meiping LLC (“Art/Collectible Funds”) are limited liability companies managed by Porcelain Managers LLC, Xuan Yong Group LLC, Xiling Group, LLC and Xiling Jingli LLC, respectively, of which William Carey and Thomas Podlesny are managing members. The Art/Collectible Funds purchase and hold for appreciation collectibles in the form of Chinese porcelain and other Chinese artifacts. Cortland Associates does not manage or otherwise participate in the Art/Collectible Funds. In limited cases, Cortland Associates may recommend that a client consider an investment in an Art/Collectible Fund. In such cases, Cortland Associates advises the client of the conflict of interest which results because Cortland Associates’ principals have a financial interest in the Art/Collectible Fund. If the client decides to invest in an Art/Collectible Fund after careful consideration of the relevant factors, Cortland Associates will no longer manage the assets invested by the client in the Art/Collectible Fund and does 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

Cortland Associates maintains a Code of Ethics to ensure compliance with the Investment Advisers Act of 1940 and to govern personal securities activities of persons affiliated with the Advisor. 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 Associates 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

The principals and employees of Cortland Associates may purchase or sell the same securities that are purchased or sold on behalf of clients. Personal security transactions by persons associated with Cortland Associates 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.

Cortland Associates requires prompt reporting of all personal transactions, and all employees of Cortland Associates are required to maintain their personal accounts on our client accounting system to facilitate this reporting. Furthermore, Cortland Associates requires 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, the internal policies of Cortland Associates 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.

Cortland Associates' compliance officer regularly monitors and verifies compliance of covered persons with the requirements of its 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

Soft dollars are defined as services received by an investment manager from a broker-dealer for brokerage commissions executed through their firm. Cortland Associates does not receive compensation, products or research services either directly or indirectly from soft dollars.

Directed Brokerage

As a resource to clients, Cortland Associates will provide a limited list of custodians for clients to review in their due diligence process but does not recommend or mandate the use of specific broker-dealers 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. Cortland Associates receives 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, Cortland Associates 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, Cortland Associates may deviate from the client's designation in situations in which, in Cortland Associates' judgment, a significantly more advantageous net price or an exclusive offering is available from another dealer, or Cortland Associates 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

It is Cortland Associates' practice, when feasible, 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. Cortland Associates will provide to clients a list of custodians participating in the order aggregation process.

In order to execute client orders most efficiently, Cortland Associates' 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

Cortland Associates' 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

Cortland Associates provides 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.

Item 14 – Client Referrals and Other Compensation

Economic Benefits from Other Sources

Cortland Associates does not receive any economic benefit for providing investment advice other than its advisory fee. Cortland Associates' sole source of revenue are clients' investment advisory fees.

Solicitations Agreement

Cortland Associates may enter into agreements providing cash compensation to persons who refer clients to Cortland Associates. 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 received by Cortland Associates from clients referred, or for a fixed compensation payable quarterly and subject to periodic review not less frequently than annually. All clients referred to Cortland Associates by solicitors will be given full written disclosures describing the terms and fee arrangements between Cortland Associates and the solicitor.

Item 15 – Custody

Cortland Associates is not a broker-dealer and thereby does not provide custody services to its clients. Each quarter its clients will receive a Cortland Associates' generated quarter-end, account appraisal. 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 Cortland Associates' investment advisory agreement, the client gives Cortland Associates limited power of attorney to execute trades on their behalf. Thus, Cortland Associates will have the authority to supervise and direct the investments of and for the client's account without prior consultation with the client. Pursuant to this discretionary authority, Cortland Associates will determine which securities are bought or sold for the account and the total dollar amount of such purchases and sales. Cortland Associates' 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 Cortland Associates has discretion to vote the proxies of its clients, it will vote those proxies in the best interest of its clients and in accordance with these policies and procedures. Cortland Associates will keep a record of each proxy received and determine which accounts hold the security to which the proxy relates. Cortland Associates' C.O.O. and or C.I.O. will determine how to vote the proxy. Cortland Associates may retain a third party to assist it in coordinating and voting proxies.

Voting Guidelines

In the absence of specific voting guidelines from a client, Cortland Associates will vote proxies in the best interest of each particular client, which may result in different voting results for proxies for the same issuer. Cortland Associates believes that voting proxies in accordance with the following guidelines is in the best interest of its client. Generally, Cortland Associates 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, Cortland Associates 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, Cortland Associates will determine whether a proposal is in the best interest of its 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. Cortland Associates reserves the right to add to these factors as it deems 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 Associates and its clients. If a material conflict exists, Cortland Associates will determine whether voting in accordance with the voting guidelines and factors described above is in the best interest of the client. Advisor 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 Cortland Associates determines it has a material conflict that affects its best judgment as an ERISA fiduciary, Advisor will give the ERISA client the opportunity to vote the proxies themselves.

Disclosure

If a client requests information pertaining to proxy voting, Cortland Associates 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

Cortland Associates will maintain files relating to proxy voting procedures. Records will be 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 Cortland Associates receives and a record of each vote cast. Cortland Associates 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. Cortland Associates 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

This item is not applicable to Cortland Associates.