

# Fact Sheet

As at May 31, 2019

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## Goodwood Capital Fund

### Portfolio Manager:

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Peter H. Puccetti, CFA

### Contact:

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### Fund Objective/Description:

The Goodwood Capital Fund (the "Fund") investment objective is to maximize long-term total return through the long-only purchase of primarily North American exchange-listed securities based on a bottom-up, company specific approach. The portfolio is relatively concentrated with 8-10 core positions typically representing over 50% of the portfolio. The value-oriented stock picking strategy allows the manager to focus on a limited number of ideas and build strong relationships with senior management of investee companies.

### Key Reasons to Own this Fund:

- Long-term track record of performance
- Bottom-up, company specific investment approach
- Diversification vs. major Canadian indices
- Stock picking with active approach to ensure value realization
- Management alignment

### Fund Details:

|                       |                                      |
|-----------------------|--------------------------------------|
| Strategy:             | Long equity                          |
| Exposure:             | North America (Primarily Canada)     |
| Style:                | Fundamental bottom-up value oriented |
| Inception Date:       | Dec-1999                             |
| Fund Type:            | Mutual Fund Trust                    |
| Management Fee:       | Class A = 1.9%<br>Class F = 0.9%     |
| Performance Fee:      | None                                 |
| Valuations:           | Weekly & Monthly                     |
| Redemptions:          | Weekly & Monthly                     |
| RRSP Eligible:        | Yes                                  |
| Risk Tolerance:       | Medium to High                       |
| Primary Jurisdiction: | Canadian Residents                   |
| FundSERV              | Class A: GWD001<br>Class F: GWD004   |

Detailed Subscription info on page 2

### Historical Performance:

| Compound Return (%)        | YTD   | 1 Yr   | 3 Yr | 5 Yr  | 10 Yr | Inception |
|----------------------------|-------|--------|------|-------|-------|-----------|
| Goodwood Capital Fund      | 8.02  | -10.13 | 2.23 | 0.62  | 4.09  | 3.90%     |
| S&P/TSX SmallCap TR Index  | 5.82  | -12.21 | 0.45 | -1.10 | 5.39  | N/A       |
| S&P/TSX Composite TR Index | 13.36 | 3.03   | 7.62 | 4.98  | 7.56  | 6.03%     |

Returns are net of fees for Goodwood Capital Fund Class A units. Source: Goodwood Inc. and Bloomberg. See page 2 for more detailed footnote.

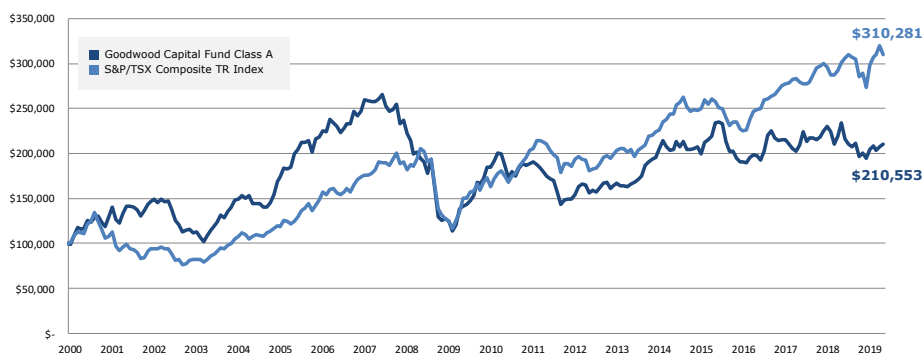
| Performance Metrics since inception | S&P/TSX        | FUND           |
|-------------------------------------|----------------|----------------|
| <b>Cumulative Return</b>            | <b>212.13%</b> | <b>110.55%</b> |
| Compounded Annual Growth Rate       | 6.03%          | 3.90%          |
| Best Monthly Return                 | 10.4%          | 14.8%          |
| % of Positive Monthly Performance   | 61.4%          | 57.5%          |
| Fund Correlation                    | 0.71           | 1.00           |

Returns are net of fees. Source: Goodwood Inc. See page 2 for more detailed footnote.

### Limited Market Correlation:

- 0.55 last 12 months
- 0.71 since inception

### Growth of \$100,000 Invested December, 1999:



Returns are net of fees. Source: Goodwood Inc. See page 2 for more detailed footnote.

### Current Asset Allocation:

Asset selection driven by bottom-up, company specific approach in seeking under-valued securities for the fund. As such, the composition of the portfolio bears limited correlation to the S&P/TSX Composite Index. The portfolio typically holds its core positions for a long period of time (often over 3 years). As such and on purpose, the month-to-month change in asset composition is limited.

|                              |         |
|------------------------------|---------|
| Number of Positions          | 18      |
| Top 10 as % Portfolio        | 72.5%   |
| Long Exposure                | 83.0%   |
| Short Exposure               | 0.0%    |
| Net Exposure                 | 83.0%   |
| Leverage                     | N/A     |
| % Portfolio S&P/TSX Index    | 26.8%   |
| Avg Position Mkt Cap – Top 5 | C\$924M |

Source: Goodwood, Bloomberg. See page 2 for more detailed disclosure.

| Sector              | S&P/TSX | FUND         |
|---------------------|---------|--------------|
| Financials          | 31.9%   | 16.0%        |
| Energy              | 17.9%   | 4.3%         |
| Industrials         | 11.4%   | 14.7%        |
| Materials           | 10.0%   | 5.1%         |
| Consumer            | 8.1%    | 17.7%        |
| Comm. & Media       | 5.9%    | 0.0%         |
| Info Tech           | 5.0%    | 5.2%         |
| Utilities           | 4.4%    | 11.6%        |
| Real Estate         | 3.5%    | 0.0%         |
| Healthcare          | 2.0%    | 8.5%         |
| <b>Net Exposure</b> |         | <b>83.0%</b> |

Source: Goodwood, Bloomberg. Numbers may not add due to rounding.

## Goodwood Capital Fund

## 10 Year Monthly Returns:

| %    | Jan  | Feb  | Mar  | Apr  | May  | Jun  | Jul  | Aug  | Sep  | Oct  | Nov  | Dec  | Year  |
|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|
| 2019 | 4.7  | 2.3  | -2.6 | 2.2  | 1.4  |      |      |      |      |      |      |      | 8.0   |
| 2018 | 2.4  | -2.7 | -6.3 | 4.6  | 6.8  | -7.9 | -2.6 | -1.3 | 1.9  | -6.9 | 2.1  | -2.9 | -13.3 |
| 2017 | -0.1 | -2.1 | -2.3 | -1.6 | 3.2  | 7.0  | -4.5 | 1.5  | 0.3  | -1.0 | 1.5  | 2.8  | 4.5   |
| 2016 | -0.4 | -0.6 | 3.2  | 1.9  | -0.9 | -2.1 | 4.7  | 8.9  | 2.4  | -3.5 | -1.6 | 0.6  | 12.7  |
| 2015 | -4.1 | 6.5  | 1.3  | 2.2  | 6.4  | 0.5  | -0.8 | -8.6 | -5.1 | 0.5  | -4.1 | -1.8 | -8.1  |
| 2014 | 4.7  | 4.4  | -3.0 | -2.1 | 0.5  | 4.3  | -2.5 | 2.6  | -4.0 | 0.0  | 0.5  | 1.0  | 6.1   |
| 2013 | 1.5  | -1.6 | 0.0  | -1.0 | 1.9  | 1.5  | 1.5  | 2.4  | 6.8  | 1.9  | 1.5  | 1.3  | 19.1  |
| 2012 | 3.8  | 5.7  | 1.9  | -0.7 | -5.5 | 2.0  | -1.4 | 3.2  | 3.0  | 0.9  | -4.2 | 2.2  | 10.6  |
| 2011 | 0.9  | -1.3 | -2.5 | -2.3 | -2.2 | -2.0 | -1.3 | -7.5 | -8.3 | 3.1  | 0.4  | 0.0  | -21.2 |
| 2010 | -0.0 | 4.0  | 4.3  | -0.4 | -6.3 | -7.4 | 4.0  | -2.8 | 5.0  | 2.7  | -0.9 | 1.1  | 2.4   |
| 2009 | -2.8 | -9.0 | 6.4  | 14.8 | 2.1  | 1.2  | 3.4  | 3.7  | 9.8  | -1.5 | 3.9  | 7.3  | 44.3  |

Returns are net of fees. Source: Goodwood Inc.

## Subscription Information:

## Terms &amp; Conditions:

|                                |                  |
|--------------------------------|------------------|
| <b>Minimum Initial Invest:</b> | \$5,000          |
| <b>PAC:</b>                    | Yes              |
| <b>Subscriptions:</b>          | Weekly & Monthly |
| <b>Redemptions:</b>            | Weekly & Monthly |

## Investment Mgt Fees:

|                     |                                  |
|---------------------|----------------------------------|
| <b>Management:</b>  | Class A: 1.90%<br>Class B: 0.90% |
| <b>Performance:</b> | None                             |
| <b>Valuations:</b>  | Weekly & Monthly                 |

## FundSERV Codes:

|                      |         |         |
|----------------------|---------|---------|
| <b>Company Code:</b> | GWD     | GWD     |
| <b>Fund Class:</b>   | Class A | Class F |
| <b>Code:</b>         | 001     | 004     |

## Advisor Compensation:

|                           |  |
|---------------------------|--|
| <b>Commission:</b>        | Class A: 0-5% upfront (as agreed upon between investor & dealer)<br>Class F: n/a |
| <b>Mgt. Fee Trailer:</b>  | Class A: 1.0%<br>Class F: n/a  |
| <b>Perf. Fee Trailer:</b> | None   |

## Investor Eligibility:

Units of the Fund are offered on a continuous basis through registered dealers or brokers in each province and territory of Canada. Residents of the Provinces of Ontario, British Columbia, Alberta, Quebec and Nova Scotia can purchase Units directly from Goodwood Inc. or through your Dealer. The minimum initial investment in the Fund is \$5,000.

## Important Information:

**This communication is for information purposes only and is not, and under no circumstances is it to be construed as, an invitation to make an investment in the Goodwood Capital Fund (the "Fund") nor does it constitute a public offering to sell the Fund or any other products described herein.** It should not be relied upon when evaluating the merits of a potential investment in any funds managed by Goodwood Inc. Applications for the Fund will only be considered on the terms of the Prospectus. The information contained in this material is subject to change without notice and Goodwood Inc. and its affiliates will not be held liable for any inaccuracies or misprints.

Performance returns above are calculated for the founding Class of Units for the Fund – Goodwood Capital Fund Class A Units. Other Classes may charge different fees and therefore returns between classes may vary. Prior performance of the Goodwood Capital Fund up to and including May 12, 2019 relate to periods of time when the Fund's lead Portfolio Manager was Peter Puccetti, CFA. Gajan Kulasingam, CFA, CPA, CA became the lead Portfolio Manager of the Fund on May 13, 2019. There is no change to the investment strategy of the Fund. The returns are net of all management fees and expenses. Currently only the Class A and Class F units of the Goodwood Capital Fund are offered. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return of the Fund are the historical annual compounded total return including changes in unit value and assume that all distributions made by the Fund were reinvested in additional units of the Fund. The rates of return do not include deduction of sales, transfer, redemption, income taxes payable, or other charges (which distributors may charge) that would have reduced returns. The rates of return are net of all management fees, performance incentive fees and expenses. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Investment funds can involve significant risks and the value of an investment may go down as well as up. There is no guarantee of trading performance. An investment in the Fund is not intended as a complete investment program and should only be made after consultation with independent investment and tax advisors. Only investors who do not require immediate liquidity of their investment should consider a potential purchase of shares. The risks involved in this type of investment maybe greater than those normally associated with other types of investments. Please refer to the prospectus for a further discussion of the risks of investing in the Fund.

Performance data from certain market indices (S&P/TSX Composite TRI & /S&P/TSX SmallCap TRI) are provided in this presentation for information purposes only. A comparison of the Fund's performance to such market indices is of limited use because the composition of the Fund's portfolio may contain other securities not found in the market index. As a result, no market indices are directly comparable to the results of the Fund. S&P/TSX Composite Total Return Index is a broad-based market capitalization weighted index of the largest, most widely held stocks traded on the Toronto Stock Exchange. The index includes reinvestment of dividends and capital gains. S&P/TSX SmallCap Total Return Index provides an investable index for the Canadian small cap market and follows the same methodology as the S&P/TSX Composite Index. The index includes reinvestment of dividends and capital gains.