

Goodwood Capital Fund

Portfolio Manager

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Current Asset Allocation

Number of Positions	23
Top 10 as % Portfolio	49.5%
Long Exposure	82.8%
Short Exposure	N/A
Net Exposure	82.8%
Leverage	N/A
% Portfolio S&P/TSX Index	34.6%
Avg Position Mkt Cap – Top 5	C\$1,063.8M

Limited Market Correlation

- 0.93 last 12 months
- 0.73 since inception

Why Invest in this Fund?

Year-to-date, the Goodwood Capital Fund's (the "Capital Fund") net asset value ("NAV") per Class "A" unit increased +0.57% while the NAV per Class "F" unit increased by +1.33%. Over this same period, the S&P/TSX Composite Total Return Index ("TSX") decreased -1.05% and the S&P/TSX SmallCap Total Return Index ("SmallCap Index") decreased -4.22%.

- Provides investors with exposure to one of the more inefficient markets within broader equities
- Provides investors with exposure to a unique and value add investment strategy that can not be replicated by passive or quantitative vehicles
- Provides investors with exposure to high quality businesses which they generally would not get exposure to via benchmark index based strategies
- Provides investors with exposure to a fund that has an idiosyncratic return profile, and low correlation to broader equity markets or macro factors

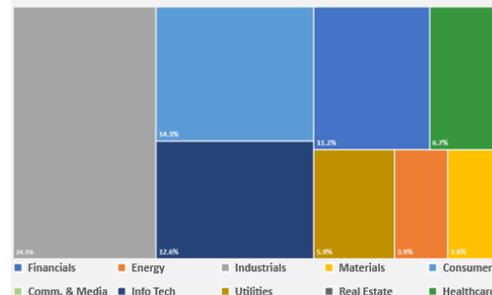
Fund Investment Objective & Description

This Fund seeks to provide capital appreciation by investing primarily in common stocks of North American micro/small to medium-sized companies over a broad range of industry sectors which are believed to have superior growth potential. Alpha generation will focus on company specific catalyst events such as rapid de-leveraging, dividend recapitalization, capital recycling cycles, business transformations, balance sheet restructuring, spin-offs, etc.

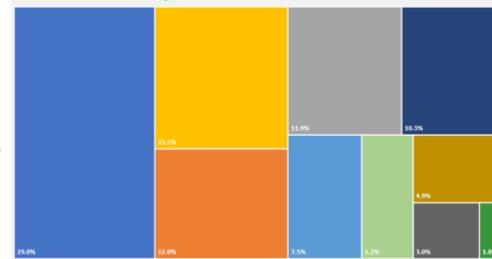
The mandate will utilize a "private equity approach to the public markets". The Fund will aim to replicate the successful Private Equity strategy within the public equity markets by using a bottom-up approach which focuses on undervalued small-mid cap businesses that:

- Have secular growth opportunities or ability to grow market share in a fragmented industry
- Identify small-mid cap companies that can generate excess returns via multiple expansion, margin enhancement, reinvestment at attractive rates of returns and high shareholder yield
- Generate strong ROIC & excess free cash flow allowing for growth, debt repayment and buybacks
- Are run by exceptional management teams

Goodwood Capital Fund



S&P/TSX Composite TR Index



Source: Goodwood, Bloomberg. See page 2 for more detailed disclosure. Numbers may not add due to rounding.

New Lead Portfolio Manager Performance

Historical Performance

Compound Return (%)	1 Mo	YTD	1 Yr	3 Yr*	5 Yr	10 Yr	Inception
Goodwood Capital Fund*	-0.16	0.57	1.41	-2.38	-1.06	1.46	3.45
S&P/TSX SmallCap TR Index	4.08	-4.22	-1.10	-1.00	4.00	1.87	N/A
Russell 2000	5.63	-5.53	6.02	5.03	7.65	11.53	N/A
S&P/TSX Composite TR Index	2.35	-1.05	3.80	6.04	6.81	6.45	6.01

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

Fund Details

Strategy:	Long equity	Performance Fee:	None	Offered by:	Prospectus
Exposure:	North America (Primarily Canada)	Valuations:	Weekly & Monthly	Fund Type:	Mutual Fund Trust
Style:	Fundamental bottom-up value oriented	Redemptions:	Weekly & Monthly	Minimum Initial Investment:	No minimum
Inception Date:	Dec-1999	Registered Investment:	Yes, Qualified	Primary Jurisdiction:	Canadian Residents
Risk Tolerance:	Medium to High	Management Fee:	Class A = 1.9% Class F = 0.9%	Trailer Fee:	Class A: 1.0% Class F: n/a

Goodwood Capital Fund

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.

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 from inception 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. 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 may be 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 and Russell 2000) 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. Russell 2000 is an index measuring the performance of approximately 2,000 smallest-cap American companies. The index total returns are stated in native currency.

The Goodwood Capital Fund's asset selection is 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 TR 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 may be limited.