

Goodwood Fixed Income Strategies

Compound Return (%)	Month	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception	Distribution Yield	Effective Duration
Goodwood Milford Fund*	-0.19	-5.90	-5.90	3.05	5.08	17.40	11.91	4.0%*	7.5
iShares Core Canadian Universe Bond ETF	1.34	1.28	1.28	1.66	3.28	3.86	-	2.9%	7.6
iShares Canadian Corporate Bond ETF	0.99	0.58	0.58	2.26	3.21	5.06	-	3.1%	6.2
S&P/TSX Composite TR Index ("TSX")	-5.40	-8.89	-8.89	6.37	4.06	7.92	4.84	-	-

Returns are net of fees. Source: Goodwood Inc.; Goodwood Milford Fund LP - Class S and iShares by Blackrock. See page 2 for more detailed footnote.

*Projected Fund distribution yield for 2018

Portfolio Manager

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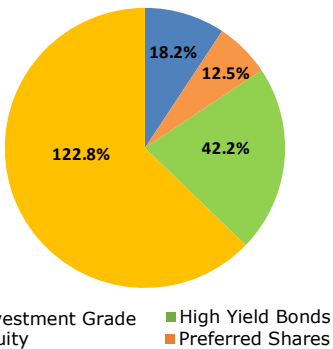
- Goodwood Milford Fund Units** - the Goodwood Milford Fund LP (the "Fund") utilizes a core strategy of investing in primarily Canadian corporate bonds selected to provide higher coupon income and capital gains from credit upgrades and other credit enhancing events. Goodwood uses a bottom-up, fundamental investment approach to provide strong risk-adjusted returns with low monthly volatility. To mitigate risk and enhance return, the Fund invests a small portion of its assets in long/short equity investments.
- Segregated Accounts** - Goodwood offers Segregated Managed Accounts ("SMA's") to investors. The SMA's have a similar corporate bond investment strategy to the Goodwood Milford Fund however each SMA is customized to suit an investor's unique goals, objectives and risk tolerances. SMA's do not typically utilize short selling or leveraged strategies and as such, these accounts are offered at a low cost to investors. (Please call for more details).

President

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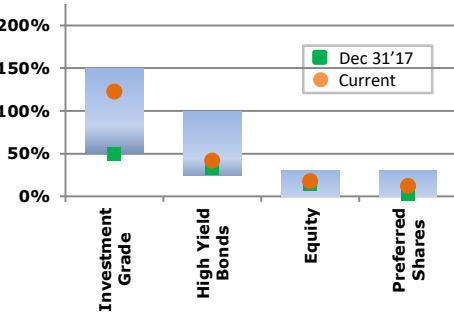
Long Portfolio Asset Allocation %



Goodwood Milford Fund Portfolio Review

Investment Grade Corporate Bonds - The Fund's December return was -0.19%. 2018 was a volatile year for fixed income. Yields backed up into mid-May, only to rally and then sell off again into early November as it became apparent the Fed was going to hike rates 4 times in 2018. In early November, a combination of Fed statements that rate hikes may be close to coming to an end, escalations in the trade tariffs between US and China and severe equity sell-off sparked a substantial 5 point rally in the 10 year Government of Canada bond. As of result of the Q4 rally, the FTSE TMX Canada Universe Bond Index ("FTSE") generated a 1.36% return in December and 1.41% for 2018. The Fund lagged the index as our positions were in shorter-dated corporate bonds which didn't rally as much as longer-dated governments. We were also impacted by spread widening as investors became concerned about the growth in the economy and its impact on corporate profitability.

Target Allocation Ranges %



High Yield Bonds - The high-yield bond ETF in the US ("HYG") fell in price -7.06% in 2018. HYG hit a high around the end of September then sold off in tandem with equities. After incurring losses in high yield in October and November, we generated a profit in December. Going forward, we expect high-yield to be a positive contributor as the price sell off has created attractive yields in the high yield market.

Equities - The TSX total return for December was -5.40% and the year to date return was -8.89%. In the US, the Dow Jones Industrial Average (DJIA) December return was -8.59% and -3.48% for 2018. After an initial rally followed by a sell-off at the beginning of 2018, equities staged a slow climb to record highs in mid-summer. A significant sell off ensued brought on by fears of rising interest rates, a drop in the WTI oil price, and escalations in the trade tariffs between the US and China. Equities are a small percent of the Fund assets but contributed the most to the Funds negative performance in 2018.

Portfolio Statistics	FUND
Current Yield (Net)	8.06%
Effective Duration (Years) (Net)	7.5
Sharpe Ratio (1%) - 5 Year	0.69
Net Market Exposure	195.6%
Correlation to Broad Mkt (TSX)	0.59

Preferred Shares - The S&P/TSX Preferred Share Index was down -12.21% in 2018 and -1.96% in December. Preferred shares were caught up in Q4 sell-off of riskier assets. As the preferred share market has limited liquidity, aggressive selling can drive prices to levels lower than expected

As a reminder, the Fund provides weekly & monthly liquidity and is open to new investors.

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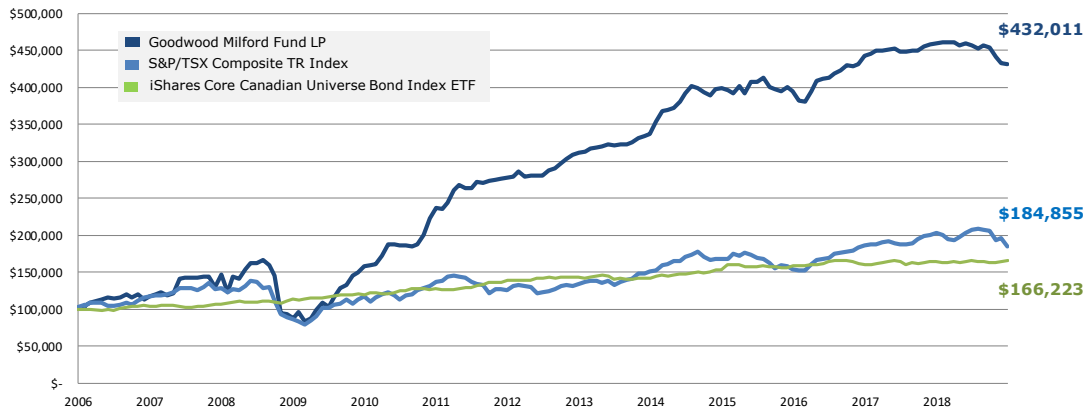
Goodwood Milford Fund LP - 8 Year Monthly Return History*:

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	0.3	0.2	0.0	-1.0	0.6	-0.5	-1.1	1.0	-0.5	-2.9	-1.9	-0.2	-5.9
2017	0.5	1.1	-0.2	0.6	0.1	-0.9	-0.1	0.6	-0.2	1.4	0.7	0.1	3.6
2016	-3.1	-0.4	3.5	3.8	0.4	0.5	1.5	0.8	1.8	-0.3	0.6	2.6	12.3
2015	-0.9	-1.0	2.5	-2.3	3.8	0.1	1.2	-3.1	-0.6	-0.6	1.1	-1.3	-1.2
2014	4.9	4.1	0.2	1.0	2.2	3.0	2.5	-0.7	-1.4	-1.0	2.0	0.7	18.5
2013	0.3	1.6	0.3	0.8	0.7	-0.6	0.6	0.2	0.8	1.7	0.8	0.9	8.3
2012	0.6	2.5	-2.4	0.2	0.4	-0.2	2.6	0.9	2.3	2.0	1.8	0.9	11.9
2011	-0.2	3.6	6.9	2.4	-1.3	-0.3	3.0	-0.5	1.1	0.6	0.4	0.9	17.7
2010	1.2	1.3	6.6	8.8	0.0	-0.7	0.2	-1.0	2.0	6.7	11.4	6.0	50.3

Returns are net of fees. Source: Goodwood Inc., Goodwood Milford Fund LP - Class S

Award Winning Risk-Adjusted Returns

Growth of \$100,000 Invested Jan 1, 2006



Returns are net of fees. Source: Goodwood Inc., Goodwood Milford Fund LP Class S

Investment Awards:

- 2018 – Best 5 Year Return Category
- 2017 – Best 5 Year Return Category
- 2016 – Best 5 Year Sharpe Ratio Category
- 2015 – Best 5 Year Sharpe Ratio Category
- 2014 – Best 5 Year Return Category
- 2012 – Best 3 Year Sharpe Ratio Category
- 2012 – Best 3 Year Return Category



Goodwood Milford Fund

10th Anniversary

WINNER OF THE 2017 CANADIAN HF AWARDS

Credit Focused

Best 5 Year Return 1st Place

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 Milford Fund LP (the "Fund") nor does it constitute a public offering to sell the Fund, strategy or any other products described herein. It should not be relied upon when evaluating the merits of a potential investment in any funds or strategies managed by Goodwood, Inc. Prior performance of the Fund up to September 30, 2013 relates to periods of time when the Fund's Investment Manager was Milford Capital Management Inc. and the portfolio manager was Chris Currie, CFA. Goodwood Inc. became the Investment Manager of the Fund on October 1, 2013 and Chris Currie joined Goodwood Inc.'s investment team continuing as portfolio manager for the Fund. There is no change to the investment strategy of the Fund. ***Performance returns within are calculated for the founding Class of Units for the Fund - Goodwood Milford Fund LP Class S Units. Other class or series, including the Goodwood Milford Fund Trust may charge different fees and/or have varying investments therefore returns between classes and Funds may vary. The returns are net of all management fees, expenses and incentive performance fees. Performance data from certain market indices/ETFs 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 or strategy.**