

Goodwood Fixed Income Strategies

Compound Return (%)	Month	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception	Distribution Yield	Effective Duration
Goodwood Milford Fund*	3.29	11.97	5.88	5.72	5.37	17.26	12.55	4.0%*	11.1
iShares Core Canadian Universe Bond ETF	-0.12	3.78	5.98	2.51	3.40	4.09	-	2.8%	7.7
iShares Canadian Corporate Bond ETF	0.24	4.22	5.29	3.03	3.38	4.95	-	3.0%	6.4
S&P/TSX Composite TR Index ("TSX")	3.22	16.94	9.60	9.10	5.60	9.07	5.95	-	-

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 2019

Portfolio Manager

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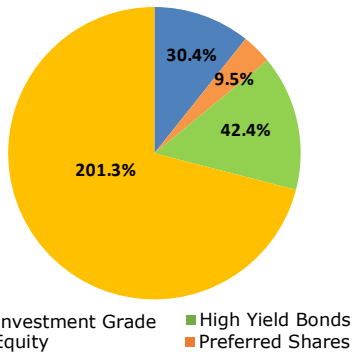
- Goodwood Milford Fund Units** - the Goodwood Milford Fund LP (the "Fund") utilizes a core strategy of investing in primarily Canadian corporate bonds selected to provide higher coupon income and capital gains from credit upgrades and other credit enhancing events. Goodwood uses a bottom-up, fundamental 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

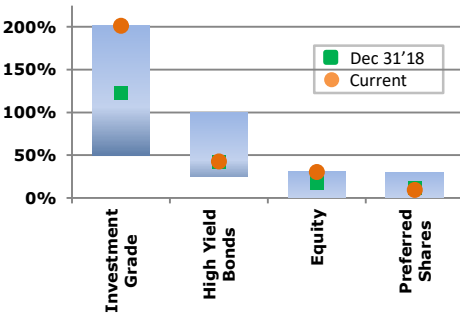
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Long Portfolio Asset Allocation %



Target Allocation Ranges %



Portfolio Statistics	FUND
Leveraged Cash Yield (Net)	11.48%
Effective Duration (Years) (Net)	11.1
Sharpe Ratio (1%) - 5 Year	0.77
Net Market Exposure	283.6%
Correlation to Broad Mkt (TSX)	0.58

Goodwood Milford Fund Portfolio Review

Investment Grade Corporate Bonds - The Fund's April return was +3.29%, bringing the Fund's year to date return up to +11.97%. The FTSE TMX Canadian Universe Bond Index ("FTSE") earned -0.10% in April, and +3.80% year to date. Gains in the fixed income market have slowed from previous months as US economic data showing strong March retail sales and above forecast US Q1 GDP weighed on investors bullishness. Canada went in the opposite direction with a very weak February GDP number. Corporate bonds outperformed as a stronger economy should translate into increased profitability and resulting in stronger credit metrics. The corporate segment of the Index outperformed the broad index by 48 bps for AA and 53 bps for BBB rated corporate bonds in April.

High Yield Bonds - The high-yield bond ETF in the US ("HYG") generated a return of +0.61% in April and +7.26% year to date. The positive tone of market participants towards riskier assets such as equities and high yield bonds led to higher returns. The Fund's high yield holdings had solid gains.

Equities - The TSX total return for April was +3.22% and the Dow Jones Industrial Average (DJIA) April return was +2.66%. In the US, strong March retail sales and above consensus Q1 GDP were among the factors that drove the positive returns. In Canada a rise in oil prices was a positive contributor. The Fund's US and Canada equity positions posted strong gains in April and were the largest contributors to the month's positive gains.

Preferred Shares - The S&P/TSX Preferred Share Index continues to lag the broad markets generating a return of -0.10% in April which brings the year to date return to -0.30%. It's disappointing that this asset class has not participated in the broad equity rally. As a result, the Fund sold a number of its positions reducing its weight in this asset class.

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

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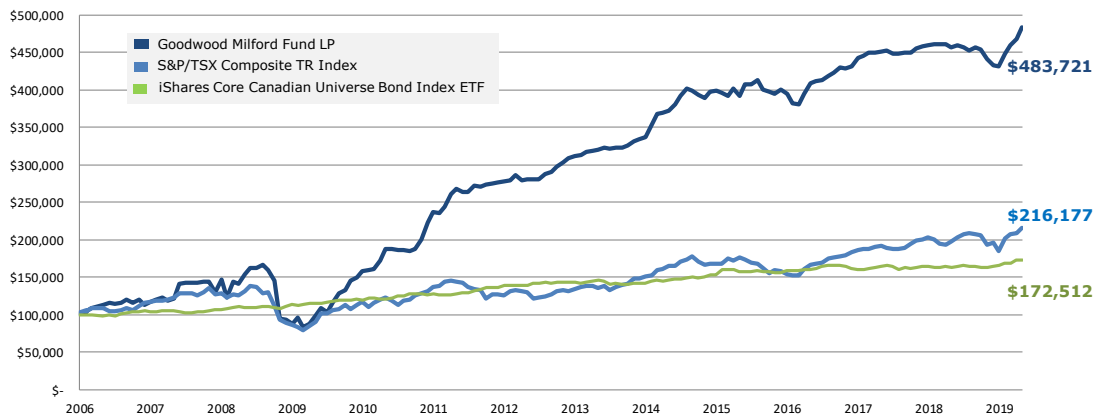
Goodwood Milford Fund LP - 9 Year Monthly Return History*:

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	3.8	2.6	1.8	3.3									12.0
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



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.