

Goodwood Fixed Income Strategies

Compound Return (%)	Month	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception	Distribution Yield	Effective Duration
Goodwood Milford Fund*	-0.51	11.40	4.75	5.40	4.80	16.02	12.42	4.0%*	9.7
iShares Core Canadian Universe Bond ETF	1.70	5.55	6.91	2.80	3.50	4.29	-	2.8%	8.0
iShares Canadian Corporate Bond ETF	1.29	5.57	6.08	3.27	3.44	4.89	-	2.9%	6.5
S&P/TSX Composite TR Index ("TSX")	-3.06	13.36	3.03	7.62	4.98	7.56	5.67	-	-

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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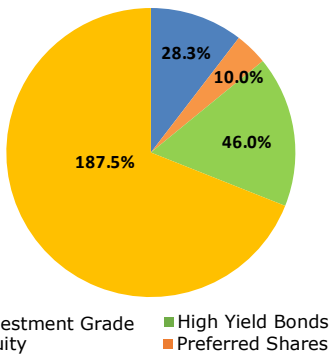
- Goodwood Milford Fund Units** - the Goodwood Milford Fund LP (the "Fund") utilizes a core strategy of investing in primarily Canadian corporate bonds selected to provide higher coupon income and capital gains from credit upgrades and other credit enhancing events. Goodwood uses a bottom-up, fundamental investment approach to provide strong risk-adjusted returns with low monthly volatility. To mitigate risk and enhance return, the Fund may invest a small portion of its assets in long/short equity investments.
- Segregated Accounts** - Goodwood offers Segregated Managed Accounts ("SMA's") to investors. Our fixed-income 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

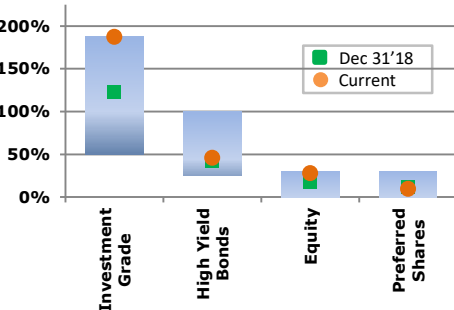
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Long Portfolio Asset Allocation %



Target Allocation Ranges %



Goodwood Milford Fund Portfolio Review

Investment Grade Corporate Bonds - The Fund's May return was -0.51% and the year-to-date return was +11.40%. The FTSE TMX Canadian Universe Bond Index earned +1.69% and +5.56% respectively. The bond markets strength was driven by trade uncertainty as the US - China trade negotiations became tenuous when China reversed its position on almost all issues. Trade tensions escalated when President Trump increased his campaign against Chinese telecom company, Huawei, and imposed higher tariffs on US\$200 billion of Chinese goods. Investors believe trade issues will slow global growth and central banks will respond by cutting interest rates. Corporate single A's outperformed the index in May with a return of +1.86% while Corporate BBB's underperformed, with a return of +1.30%. The Funds investment grade corporate bond positions generated strong returns.

High Yield Bonds - The high-yield bond ETF in the US ("HYG") generated a return of +1.56% in May and +5.65% year-to-date. The Funds high yield holdings were modestly weaker in May.

Equities - The TSX total return for May was -3.06% and the Dow Jones Industrial Average index May return was -6.32%. Equity markets in the US and Canada suffered as investors were concerned that the disarray of trade negotiations would lead to slowing growth and falling profits for corporations. Returns on the Fund's US and Canadian equity positions were the major contributors to the month's loss.

Preferred Shares - The S&P/TSX Preferred Share Index continues to lag the broad markets generating a return of -3.45 % in May which brings the year-to-date return to -3.95%. The Fund has a small weighting in this asset class.

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

Portfolio Statistics	FUND
Leveraged Cash Yield (Net)	11.56%
Effective Duration (Years) (Net)	9.7
Sharpe Ratio (1%) - 5 Year	0.66
Net Market Exposure	271.0%
Correlation to Broad Mkt (TSX)	0.58

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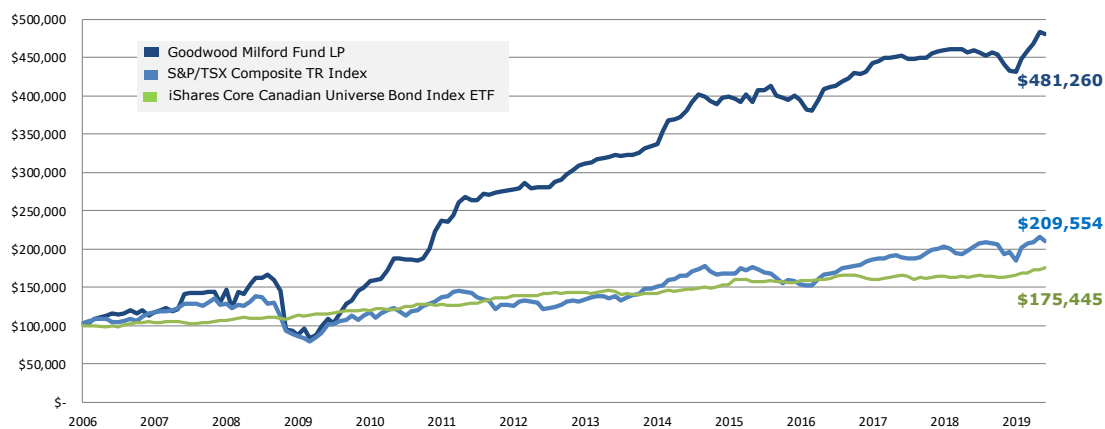
Goodwood Milford Fund LP - 9 Year Monthly Return History*:

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	3.8	2.6	1.8	3.3	-0.5								11.4
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.