

GWD FUNDSERV CODES:

Series A – GWD600

Series F – GWD601

Series AD – GWD602

Series FD – GWD603

Fact Sheet

As at August 31, 2019

Page 1 of 2

Goodwood Fixed Income Strategies

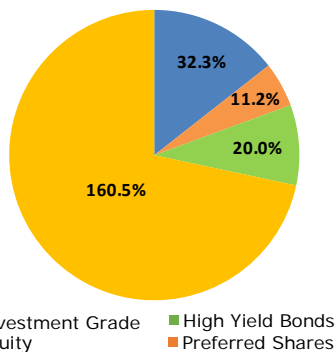
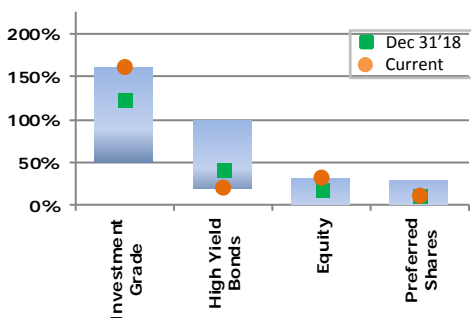
Compound Return (%)	Month	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception	Distribution Yield	Effective Duration
Goodwood Milford Fund*	0.84	18.04	11.66	6.44	5.05	14.73	12.66	4.0%*	8.5
iShares Core Canadian Universe Bond ETF	1.89	8.69	9.47	2.90	3.72	4.29	-	2.7%	8.2
iShares Canadian Corporate Bond ETF	1.20	8.33	8.17	3.34	3.68	4.57	-	2.9%	6.7
S&P/TSX Composite TR Index (*TSX*)	0.43	17.13	4.35	7.20	4.10	7.33	5.81	-	-

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 ManagerChris Currie, CFA
ccurrie@goodwoodfunds.com**President**Curt Cumming
416-203-2522
cscumming@goodwoodfunds.com**Goodwood Fixed Income Strategies**

- 1) 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.
- 2) Segregated Managed Accounts** - Goodwood offers Segregated Managed Accounts ("SMA's") to investors. The 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).

Net Portfolio Asset Allocation %**Target Allocation Ranges %**

Portfolio Statistics	FUND
Current Yield (Net)	8.34%
Effective Duration (Years) (Net)	8.5
Sharpe Ratio (1%) - 5 Year	0.71
Net Market Exposure	224.0%
Correlation to Broad Mkt (TSX)	0.58

Goodwood Milford Fund Portfolio Review

Investment Grade Corporate Bonds - The Fund's August return was +0.84% and the year to date return was +18.04%. The FTSE TMX Canadian Universe Bond Broad Composite Index earned +1.88% in August and is up +8.70% year to date. In early August, the bond market rallied sharply as US President Trump unexpectedly announced a new round of tariffs on Chinese goods and, China retaliated by allowing the yuan to depreciate significantly and suspended US agriculture imports. Throughout the month, in a sporadic manner, the US the yield curve on the 10-year Treasury note versus the 2-year note inverted (i.e. the 10-year bond yield fell below the 2-year bond yield). When this occurs for a reasonable length of time, it has been a relatively reliable indicator of an upcoming recession. These occurrences of yield curve inversion were enough to move bonds on both sides of the border higher in price.

High Yield Bonds - In August, the US high yield bond ETF (iShares iBoxx \$ High Yield Corporate Bond ETF "HYG") generated gains with returns being primarily composed of coupon income. Of note, the US high yield market was not particularly impacted by the mid-month sell-off in US equities, which is a rare occurrence. The HYG generated a return of +0.69% in August and is up +10.84% year to date. The Fund's high yield holdings were modestly weaker in August as the Canadian high yield market was not as robust as the US market.

Equities - The S&P/TSX Composite TR Index return for August was +0.43%. The Dow Jones Industrial Average (DJIA) August return was -1.72% which was a marked retracement from the all-time high hit in mid-July. Stocks were negatively impacted by the new tariffs announced by US President Trump and China's response. Equity markets also did not like US FOMC Chairman Powell's comment that the July interest rate cut should be considered a mid-cycle adjustment as opposed to the start of an extended easing cycle. Stocks rallied at the end of the month from a deeper loss as comments from the White House made it appear that talks on the trade front were actually progressing in a positive manner.

Preferred Shares - The S&P/TSX Preferred Share TR Index experienced one of its weakest months of the year in August generating a return of -3.97% which drove the year-to-date return down to -3.61%. Over the course of the year, the Fund has sold its preferred share positions down to a nominal portfolio weighting.

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

Contact: Curt Cumming, President
cscumming@goodwoodfunds.comFor more information: 416-203-2022 / www.goodwoodfunds.com

GWD FUNDSERV CODES:

Series A – GWD600

Series F – GWD601

Series AD – GWD602

Series FD – GWD603

Fact Sheet

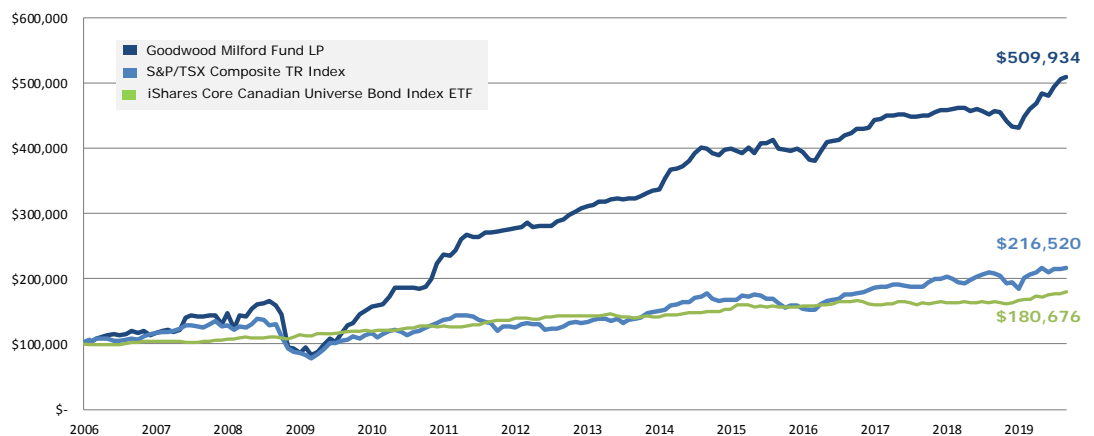
As at August 31, 2019

Page 2 of 2

Goodwood Fixed Income Strategies**Goodwood Milford Fund LP - 10 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	2.8	2.2	0.8					18.0
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.

Contact: Curt Cumming, President
ccumming@goodwoodfunds.com

For more information: 416-203-2022 / www.goodwoodfunds.com