

Goodwood Fixed Income Strategies

| Compound Return (%) | Month | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Inception | Distribution Yield | Effective Duration |
|---|--------------|--------------|--------------|-------------|-------------|--------------|--------------|--------------------|--------------------|
| Goodwood Milford Fund* | -1.37 | 16.42 | 10.69 | 5.33 | 5.04 | 14.28 | 12.46 | 4.0%* | 8.8 |
| iShares Core Canadian Universe Bond ETF | -0.86 | 7.76 | 9.62 | 2.53 | 3.69 | 4.10 | - | 2.8% | 8.2 |
| iShares Canadian Corporate Bond ETF | -0.61 | 7.67 | 8.42 | 3.02 | 3.68 | 4.44 | - | 2.9% | 6.7 |
| S&P/TSX Composite TR Index ("TSX") | 1.69 | 19.11 | 7.06 | 7.36 | 5.31 | 6.97 | 5.91 | - | - |

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

Chris Currie, CFA
ccurrie@goodwoodfunds.com



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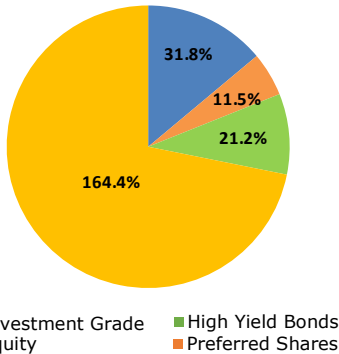
- Goodwood Milford Fund Units** - the Goodwood Milford Fund LP (the "Fund") utilizes a core strategy of investing in primarily Canadian corporate bonds selected to provide higher coupon income and capital gains from credit upgrades and other credit enhancing events. Goodwood uses a bottom-up, fundamental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

President

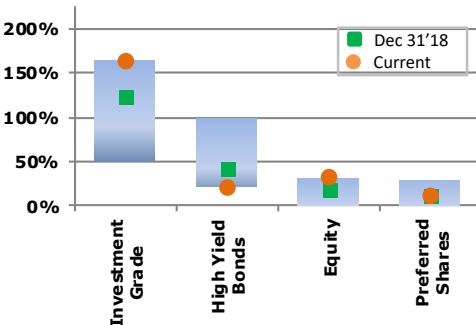
Curt Cumming
 416-203-2522
ccumming@goodwoodfunds.com



Net Portfolio Asset Allocation %



Target Allocation Ranges %



Goodwood Milford Fund Portfolio Review

Investment Grade Corporate Bonds - The Fund's September return was -1.37% and the year to date return was +16.42%. The FTSE TMX Canadian Universe Bond Broad Composite Index returned -0.84% in September and is up +7.79% year to date. Bond prices were weaker throughout the month as US economic data showed strength in several sectors including consumer and housing. In the US, the FOMC 25 basis point interest rate cut generated little excitement. In Canada, the Bank of Canada kept rates unchanged at its early September meeting. Reasons why the Bank of Canada is not following the US Fed in cutting rates include: a strong rebound in the Canadian housing market; strong gains in employment; and, a stable Canadian dollar. Observers are predicting another US rate cut in October with Canada not following with a cut until possibly late Fall.

High Yield Bonds - In September, the US high yield bond ETF (iShares iBoxx \$ High Yield Corporate Bond ETF "HYG") generated a nominal gain of +0.44% with returns being primarily coupon income. The Fund's high yield holdings performed in a similar fashion with coupon income driving a modest overall return for the month.

Equities - The S&P/TSX Composite TR Index return for September was +1.69%. The Dow Jones Industrial Average (DJIA) September return was +2.05%. Stocks in both markets were strong in September as trade sentiment turned positive when the US moved back a planned tariff hike by two weeks and both sides indicated an apparent willingness to meet to work toward some format of a deal. Unfortunately, as of the date of this letter both markets have given back their strong September returns in a sharp sell-off created by weakness in US manufacturing output; data showing slowing US employment growth; and, the uncertainty arising from the initiation of impeachment inquiries against President Trump by the Democratic Party led House of Representatives.

Preferred Shares - The S&P/TSX Preferred Share TR Index experienced its strongest month of the year in September with a return of +3.34%. This helped bring the index return on the year so far to -0.39%. Over the course of 2019, the Fund has sold its preferred share positions down to a nominal weighting.

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

| Portfolio Statistics | FUND |
|----------------------------------|--------|
| Current Yield (Net) | 8.40% |
| Effective Duration (Years) (Net) | 8.8 |
| Sharpe Ratio (1%) - 5 Year | 0.71 |
| Net Market Exposure | 228.9% |
| Correlation to Broad Mkt (TSX) | 0.58 |

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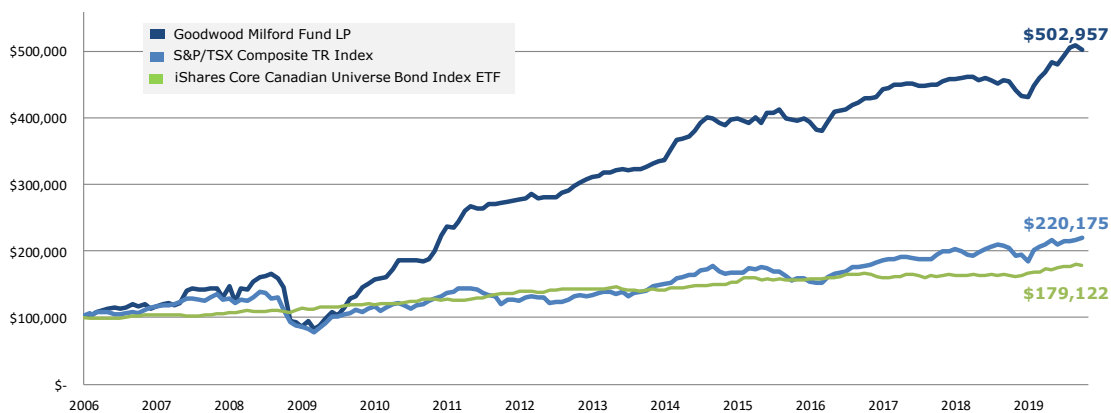
Goodwood Milford Fund LP - 10 Year Monthly Return History*:

| % | 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 | -1.4 | | | | 16.4 |
| 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:

- 2019 – Nominee Best 1 Year Return Category
 Best 5 Year Return Category
 Best Overall Canadian Hedge Fund Category
- 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.**