

Goodwood Fund

Portfolio Manager:
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Fund Objective/Description:

The Goodwood Fund (the "Fund") investment objective is to maximize long-term total return through the purchase and short sale of primarily North American exchange-listed securities based on a bottom-up, company specific approach. The portfolio is relatively concentrated with 8-10 core positions typically representing over 50% of the portfolio. The value-oriented stock picking strategy allows the manager to focus on a limited number of ideas and build strong relationships with senior management of investee companies.

Key Reasons to Own this Fund:

- Long-term track record
- Bottom-up, company specific investment approach
- Diversification vs. major Canadian indices
- Stock picking with active approach to enhance value realization
- Management alignment

Fund Details:

| | |
|------------------------|--------------------------------------|
| Strategy: | Long/short equity |
| Exposure: | North America (Primarily Canada) |
| Style: | Fundamental bottom-up value oriented |
| Inception Date: | Oct-1996 |
| Fund Type: | Mutual Fund Trust |
| Management Fee: | Class B = 1.9% Class F = 0.9% |
| Performance Fee: | 20% above high-water-mark |
| Valuations: | Weekly & Monthly |
| Redemptions: | Weekly & Monthly |
| Registered Investment: | Yes, Qualified |
| Risk Tolerance: | Medium to High |
| Primary Jurisdiction: | Canadian Residents |
| FundSERV | Class B: GWD022 Class F: GWD222 |

Detailed Subscription info on page 2

Historical Performance:

| Compound Return (%) | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Inception |
|----------------------------|-------|-------|-------|-------|-------|-----------|
| Goodwood Fund | -3.28 | -6.92 | -4.40 | -1.61 | -0.83 | 7.04 |
| S&P/TSX SmallCap TR Index | -2.88 | 4.50 | -2.01 | 2.48 | 3.10 | N/A |
| S&P/TSX Composite TR Index | 1.74 | 14.98 | 7.21 | 6.53 | 7.68 | 7.80 |

Returns are net of fees. Sources: Goodwood Inc. - Goodwood Fund Class A and Bloomberg. See page 2 for more detailed footnote.

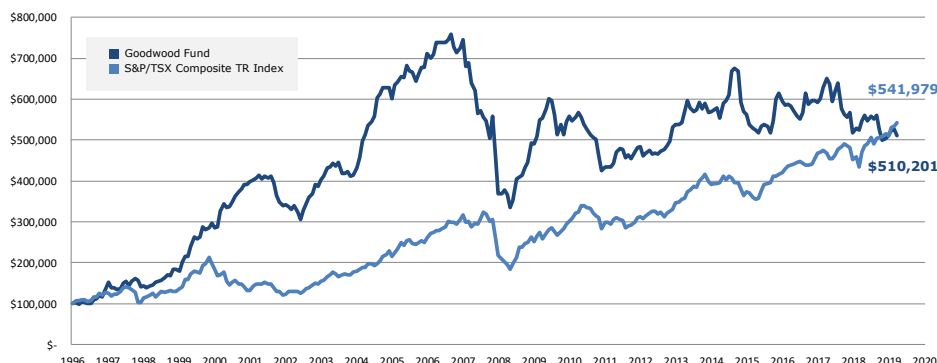
| Performance Metrics Since Inception | S&P/TSX | FUND |
|-------------------------------------|----------------|----------------|
| Cumulative Return | 474.02% | 387.77% |
| Compounded Annual Growth Rate | 7.80% | 7.04% |
| Best Monthly Return | 12.1% | 15.8% |
| % of Positive Monthly Performance | 63.2% | 59.6% |
| Standard Deviation | 14.4 | 16.2 |
| Fund Correlation | 0.52 | 1.00 |

Returns are net of fees. Source: Goodwood Inc. See page 2 for more detailed footnote.

Limited Market Correlation:

- 0.45 last 12 months
- 0.52 since inception

Growth of \$100,000 Invested October, 1996:



Returns are net of fees. Source: Goodwood Inc. See page 2 for more detailed footnote.

Current Asset Allocation:

Asset selection driven by bottom-up, company specific approach in seeking under-valued securities for the fund. As such, the composition of the portfolio bears limited correlation to the S&P/TSX Composite Index. The portfolio typically holds its core positions for a long period of time (often over 3 years). As such and on purpose, the month-to-month change in asset composition is limited.

| | |
|----------------------------------|-----------|
| Number of Long/(Short) Positions | 13/(0) |
| Top 10 as % Portfolio | 98.0% |
| Long Exposure | 99.7% |
| Short Exposure | (0%) |
| Net Exposure | 99.7% |
| Gross Exposure | 99.7% |
| % Long Portfolio S&P/TSX Index | 25.7% |
| Avg Position Mkt Cap - Top 5 | C\$741.7M |

Source: Goodwood, Thomson Eikon. See page 2 for more detailed disclosure. Numbers may not add due to rounding.

| Sector | S&P/TSX | FUND |
|---------------------|---------|--------------|
| Financials | 32.1% | 22.7% |
| Energy | 16.1% | 0.0% |
| Industrials | 11.3% | 11.1% |
| Materials | 11.0% | 0.0% |
| Consumer | 8.0% | 25.0% |
| Info Tech | 6.1% | 8.5% |
| Comm. & Media | 5.6% | 0.0% |
| Utilities | 5.1% | 20.9% |
| Real Estate | 3.6% | 0.0% |
| Healthcare | 1.2% | 11.6% |
| Net Exposure | | 99.7% |

Source: Goodwood, Bloomberg. Numbers may not add due to rounding.

Goodwood Fund

10 Year Monthly Returns:

| % | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|------|------|------|------|------|------|------|-------|------|------|------|------|-------|
| 2020 | -3.3 | | | | | | | | | | | | -3.3 |
| 2019 | 4.7 | 2.2 | -2.2 | 2.1 | -1.3 | 1.6 | -6.3 | -4.9 | 1.1 | 1.0 | 2.7 | 0.7 | 0.7 |
| 2018 | 3.7 | -2.2 | -6.6 | 4.1 | 3.3 | -9.8 | -2.7 | -1.1 | 2.0 | -8.7 | 2.1 | -0.8 | -16.6 |
| 2017 | -0.5 | -2.0 | -2.4 | -1.5 | 3.2 | 8.1 | -4.4 | 1.6 | 0.0 | -0.9 | 1.5 | 4.6 | 7.0 |
| 2016 | -0.7 | -1.5 | 3.4 | 0.8 | -0.8 | -3.0 | 5.3 | 9.9 | 2.5 | -3.4 | -1.5 | 0.4 | 11.2 |
| 2015 | -4.4 | 6.5 | 1.1 | 2.5 | 9.4 | 1.2 | -1.0 | -11.5 | -4.0 | -1.0 | -4.4 | -2.0 | -8.7 |
| 2014 | 4.9 | 4.6 | -2.9 | -1.6 | 0.8 | 3.3 | -2.6 | 2.3 | -3.8 | 0.2 | 0.9 | 0.7 | 6.6 |
| 2013 | 1.3 | -1.7 | 0.4 | -0.7 | 1.5 | 1.2 | 1.7 | 2.5 | 6.6 | 1.2 | 0.2 | 0.9 | 15.9 |
| 2012 | 2.2 | 5.9 | 1.8 | -0.4 | -4.6 | 1.8 | -1.9 | 3.2 | 2.5 | 0.4 | -4.6 | 1.6 | 7.8 |
| 2011 | 2.1 | -2.2 | -3.0 | -2.2 | -2.5 | -1.2 | -0.9 | -8.1 | -7.9 | 2.3 | 0.0 | -0.1 | -21.8 |
| 2010 | 1.1 | 3.7 | 4.6 | -0.9 | -5.6 | -8.9 | 4.8 | -4.3 | 6.0 | 2.6 | -2.0 | 1.5 | 1.3 |

Returns are net of fees. Source: Goodwood Inc., Goodwood Fund Class A

Subscription Information:

Terms & Conditions:

| | |
|------------------------------------|--------------------------------|
| Minimum Initial Investment: | \$25,000 (accredited investor) |
| Min Sub Investment: | \$5,000 |
| Subscriptions: | Weekly & Monthly |
| Redemptions: | Weekly & Monthly |

Investment Mgt Fees:

| | |
|---------------------|----------------------------------|
| Management: | Class B: 1.90% Class F: 0.90% |
| Performance: | Class B: 20% Class F: 20% |
| Valuations: | Weekly & Monthly |

FundSERV Codes:

| | | |
|----------------------|---------|---------|
| Company Code: | GWD | GWD |
| Fund Class: | Class B | Class F |
| Code: | 022 | 222 |

Advisor Compensation:

| | |
|---------------------------|---|
| Commission: | Class B (front end): 0-5% (as agreed upon between investor & dealer) Class F: n/a |
| Mgt. Fee Trailer: | Class B: 1.0% Class F: n/a |
| Perf. Fee Trailer: | Class B: 10% of realized performance fee Class F: n/a |

Investor Eligibility:

Units of the Fund are offered to investors resident in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador pursuant to applicable exemptions from the prospectus requirements of the securities laws in the offering jurisdictions. Subscriptions will be accepted from an investor (other than individuals) who are purchasing Units with a minimum investment of \$150,000, or an investor who is an "accredited investor" as described in applicable securities legislation. The minimum initial investment for "accredited investors" is \$25,000.

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 Fund (the "Fund") nor does it constitute a public offering to sell the Fund or any other products described herein. It should not be relied upon when evaluating the merits of a potential investment in any funds managed by Goodwood Inc. Applications for the Fund will only be considered on the terms of the offering memorandum. The information contained in this material is subject to change without notice and Goodwood Inc. and its affiliates will not be held liable for any inaccuracies or misprints.

Performance returns above are calculated for the founding Class of Units for the Fund - Goodwood Fund Class A Units. The returns are net of all management fees, expenses and incentive performance fees. The performance fee for Goodwood Fund Class A units is 20% of positive returns over a 10% hurdle. Therefore in periods of positive performance the Class A is subject to lower performance fees. Currently only the Class B and Class F units of the Goodwood Fund are offered.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the offering memorandum before investing. The indicated rates of return of the Fund are the historical annual compounded total return including changes in unit value and assume that all distributions made by the Fund were reinvested in additional units of the Fund. The rates of return do not include deduction of sales, transfer, redemption, income taxes payable, or other charges (which distributors may charge) that would have reduced returns. The rates of return are net of all management fees, performance incentive fees and expenses. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Investment funds can involve significant risks and the value of an investment may go down as well as up. There is no guarantee of trading performance. An investment in the Fund is not intended as a complete investment program and should only be made after consultation with independent investment and tax advisors. Only investors who do not require immediate liquidity of their investment should consider a potential purchase of shares. The risks involved in this type of investment maybe greater than those normally associated with other types of investments. Please refer to the offering memorandum for a further discussion of the risks of investing in the Fund. Performance data from certain market indices (S&P/TSX Composite TRI, S&P/TSX SmallCap TRI) 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.