



GOODWOOD

CAPITAL MANAGEMENT

Long Short Equity Strategy

*FUNDAMENTALLY
DRIVEN*

**RESEARCH
FOCUSED.**

JUNE
2017

450 Laurel Street
Suite 1601
Baton Rouge, LA 70801
225.361.8888

FIRM OVERVIEW

Long Short Managers with “Tiger Seed” Pedigree

Portfolio managers at Goodwood have been investing in long short equity strategies since 2002 while at long short equity hedge fund Maple Leaf Partners, which was seeded by Tiger Management’s founder Julian Robertson. Goodwood is a spin-out of that “Tiger Seed” fund and is majority-owned by its employees.

Goodwood’s flagship long short small-mid cap strategy has a nine year track record. Goodwood claims compliance with the Global Investment Performance Standards (GIPS®).

Capacity constraint is a hallmark of our firm values. Our long short small-mid cap strategy will have a soft close at \$500mm in assets.

PHILOSOPHY

Goodwood was founded on the following beliefs:

”

INVEST LONG AND SHORT

- We believe that portfolio managers with the requisite skills and experience can add value by investing both long and short while reducing equity market risks.
- We aim to harness our fundamentally driven, research focused investment process in both long and short books to drive alpha and to hedge risks accordingly.

”

FOCUS ON SMALL AND MID-CAP STOCKS

- We believe that “value-biased” small-mid cap companies offer the greatest long term risk-adjusted returns.
- Our investable universe of “SMID Cap” stocks includes over 2,500 securities with market capitalizations less than \$20 billion.

”

LIMIT CAPACITY

- We believe that asset bloat can significantly degrade a portfolio manager’s ability to generate alpha and have witnessed this under-performance firsthand... especially with more concentrated small and mid-cap strategies.
- Capacity constraint is key; it is our goal to build and maintain a “boutique” investment firm with capacity-constrained strategies.

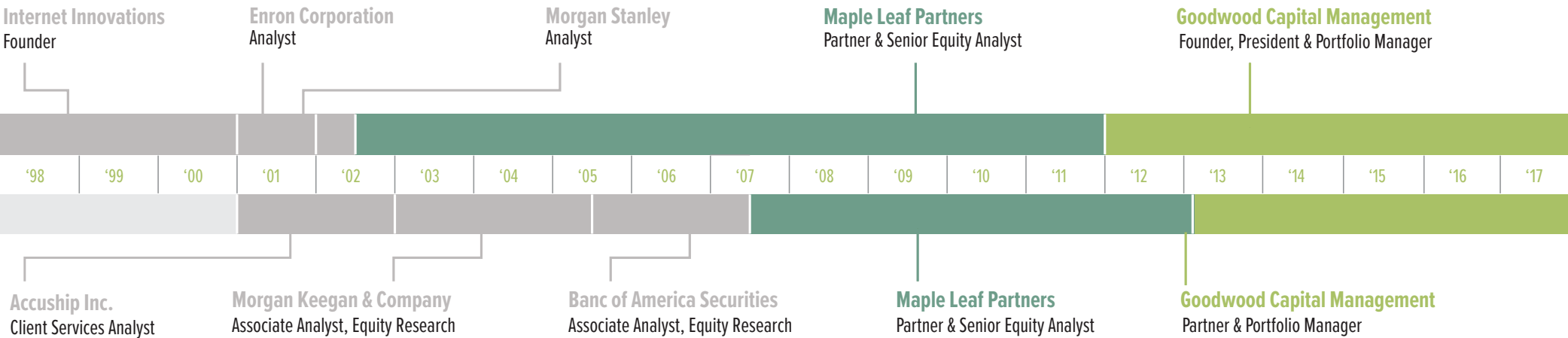
*We are looking to partner with a select group of investors
who share our beliefs.*

TIMELINE

Portfolio Managers' Career Timeline

10 years working together
15 years in long short equity

Ryan Thibodeaux



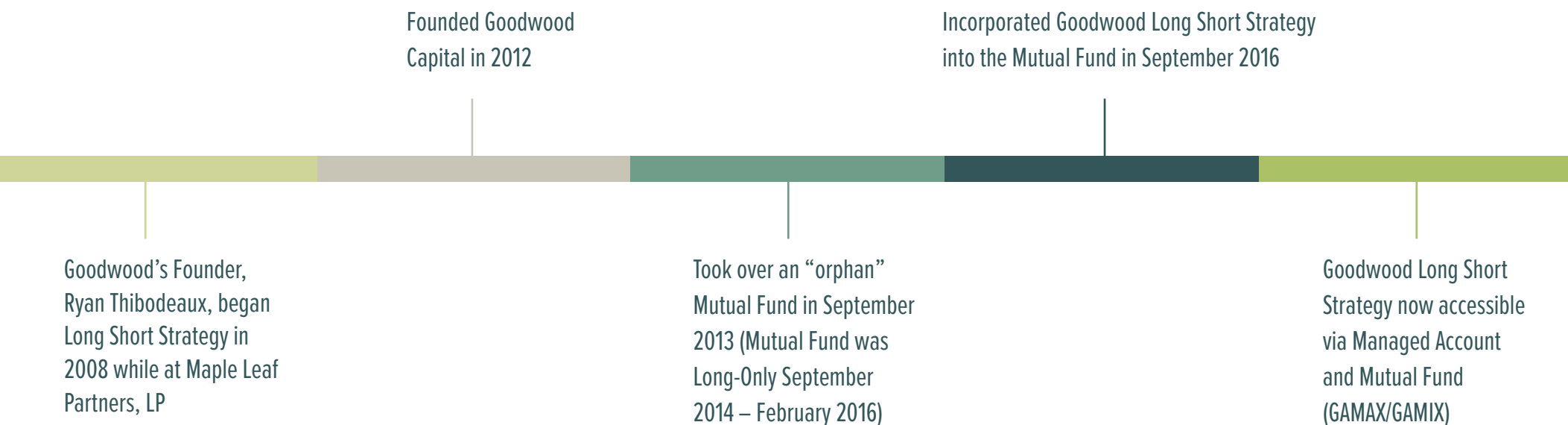
Josh Pesses

STRATEGY OVERVIEW

Objective

Goodwood manages long short small-mid cap equity portfolios designed to deliver attractive rates of return over a three to five year time horizon within a sufficiently concentrated portfolio of our best ideas.

Our overall goal is to manage a portfolio with long short books that generate our two independent, value-added streams of return.



STRATEGY SUMMARY *as of 6/30/17*

UNIVERSE

- Small/Mid-Cap U.S. equities (less than \$20 billion market cap)
- Benchmarks: Russell 2000, Morningstar Long Short Equity

PORTFOLIO OVERVIEW

Long Portfolio

- Generally 75-95% Long Exposure
- Generally 40-60 Individual Stocks
- Average Position Weight: 2.0%
- Average market cap comparable to Russell 2000 Index

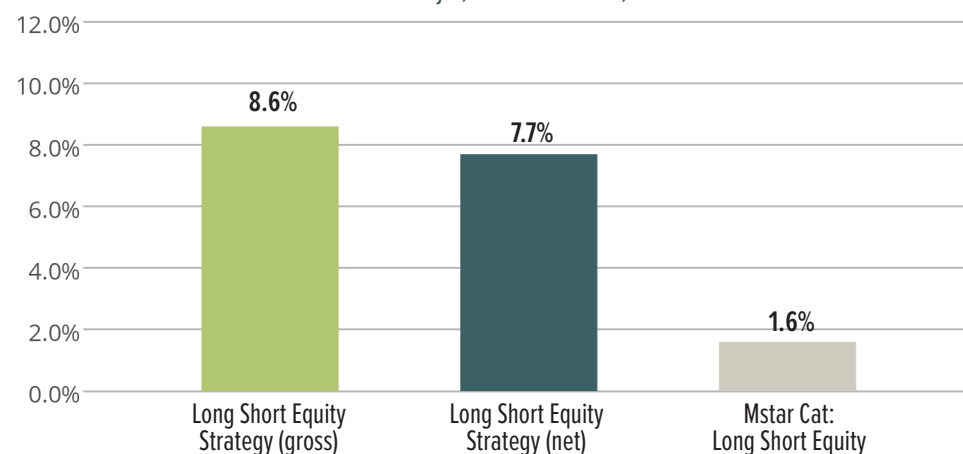
Short Portfolio

- Generally 15-35% Short Exposure
- Generally 20-40 Individual Stocks
- Average Position Weight: 1.0%
- Average market cap comparable to Russell 2500 Index

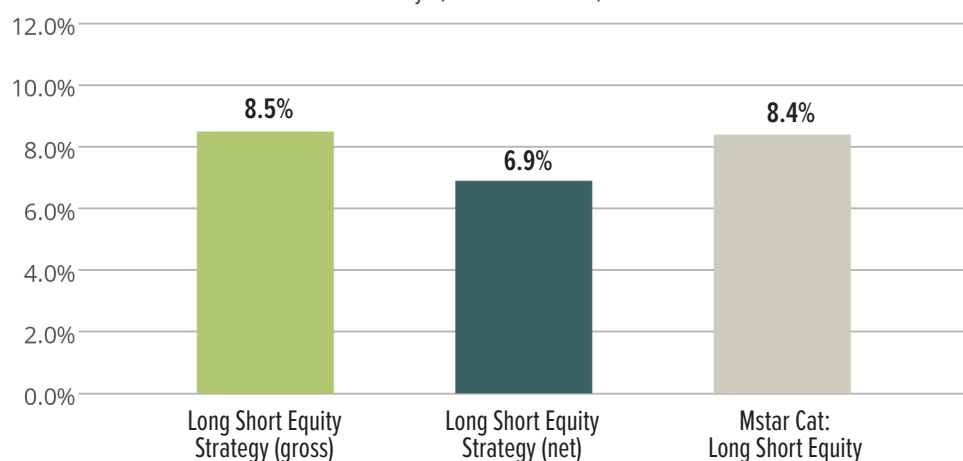
Options

- Generally 2-4% Net Exposure
- Individual Equity Options, Index ETF Options
- Hedge Underlying Positions/Efficient Use of Capital

Annualized Return
January 1, 2008 - June 30, 2017



1 Year Return
July 1, 2016 - June 30, 2017



Past performance is not indicative of future results. Returns are presented in gross & net of management fees and include the reinvestment of all income. Please see appendix for disclosure presentation.

STATS WE ARE PROUD OF... *as of 6/30/17*

101.6%

**CUMULATIVE
TOTAL RETURN**

-1.2%

**CUMULATIVE
EXCESS RETURN⁺**

3.1

ALPHA⁺

0.50

CORRELATION^{*}
to traditional equity

0.54

CORRELATION[^]
to other long short funds

9 year

**TRACK
RECORD^{**}**

+ Benchmark: S&P 500 TR Index

* To S&P 500 TR Index and 0.51 to Russell 2000 TR Index

^ To Morningstar Category: U.S. Fund Long Short Equity

** Goodwood claims compliance with the Global Investment Performance Standards (GIPS®).

FUNDAMENTALLY DRIVEN. RESEARCH FOCUSED.

GOODWOODCAPITALMGMT.COM



INVESTMENT PROCESS

“Risk Adjusted Value” Approach



INVESTMENT PROCESS *Idea Generation*



01 NARROW THE UNIVERSE

- Our equity universe is broadly comparable to the Russell 2500 Index, with a focus on the common stocks of companies with market capitalizations less than \$20 billion.
- Utilize our “Risk-Adjusted Value (RAV)” quantitative analysis to score the universe. Composite scores incorporate traditional fundamental value measures as well as other non-fundamental factors.
- Our long ideas tend to score in the top quartile of our universe, while short ideas tend to score in the bottom quartile.

02 SOURCE IDEAS

- After the universe is narrowed, we utilize a mosaic approach, collecting industry data from various public and private sources as well as our prior years of research that might be relevant to present day factors.
- While the majority of the work is done by our investment team, we will use publicly available resources and research from other sell-side analysts to gain a better understanding of current and past business/industry conditions.
- We construct Excel-based financial statements (models) to analyze historical business trends and forecast future earnings estimates.

INVESTMENT PROCESS

Security Selection



LONG PORTFOLIO STOCK SELECTION

We like to own great businesses that can compound shareholder value over time at reasonable valuations and will purchase good businesses at sharply discounted valuations based on our fundamental analysis and estimates of future earnings.

We do not buy companies simply because their stock prices are cheap by traditional measures (value traps), nor do we buy companies simply because their stock prices are rising (momentum).

- Search for companies whose stock prices are dislocated from long-term fundamentals due to shorter-term internal or external factors.
- Look for businesses that are “under-earning” due to investments in new products and services or cyclical industry dynamics.
- Strive to determine the catalysts and drivers of future earnings that market participants underestimate versus our own analysis and forecasts.

We believe that long-term earnings and/or normalized cycle earnings determine future stock price appreciation.

If we can identify stocks trading at the low end of historical valuation ranges based on past earnings and our research leads us to conclude that earnings will be greater than the “consensus” expects, we will be rewarded through increased valuation and earnings normalization.

INVESTMENT PROCESS *Security Selection*



SHORT PORTFOLIO STOCK SELECTION

We do not sell short companies simply because their stock prices are expensive by traditional measures (growth traps), nor do we sell short companies simply because their stock prices are falling (momentum).

- Search for companies whose stock prices are dislocated from long-term fundamentals due to shorter-term internal or external factors.
- Look for businesses that are “over-earning” due to transient fundamental factors.
- Strive to determine the catalysts and drivers of future earnings that market participants overestimate versus our own analysis and forecasts.

We believe that long-term earnings and/or normalized cycle earnings determine future stock price appreciation.

If we can identify stocks trading at the high end of historical valuation ranges based on past earnings and our research leads us to conclude that earnings will be less than the “consensus” expects, we will be rewarded through decreased valuation and earnings normalization.

INVESTMENT PROCESS *Risk Management*



01 CONCENTRATION

We believe that an actively managed equity strategy should be fairly concentrated to generate above-average long term investment returns.

02 SIZING

We will invest greater amounts of capital in companies where we find greater risk-adjusted value and vice versa. If we do not have ample evidence to indicate that earnings growth will exceed our estimates and we cannot justify a higher valuation, we will reduce the weighting of the position as the price appreciates or exit the position if warranted.

03 ACTIVE HEDGING

We believe our risk-adjusted value approach to stock selection and portfolio construction, along with actively hedging with options, can generate superior risk-adjusted returns over a three to five-year time horizon.

INVESTMENT PROCESS *Sell Discipline*



01 SELL DISCIPLINE & GUIDELINES

- Stock attains full valuation relative to peer group and/or price target
- Company is near or has reached intrinsic value
- Significant impairment or permanent change in business fundamentals
- Lack of confidence regarding management execution and competence
- Incorrect investment thesis

02 ACTIVE POSITION MANAGEMENT

- Up-front emphasis on active portfolio management through a disciplined scaling approach and clearly defined exit parameters
- Opportunistic investment style and daily focus on risk/reward criteria along with active position sizing process ensures dynamic management of alpha

STRATEGY DIFFERENTIATORS

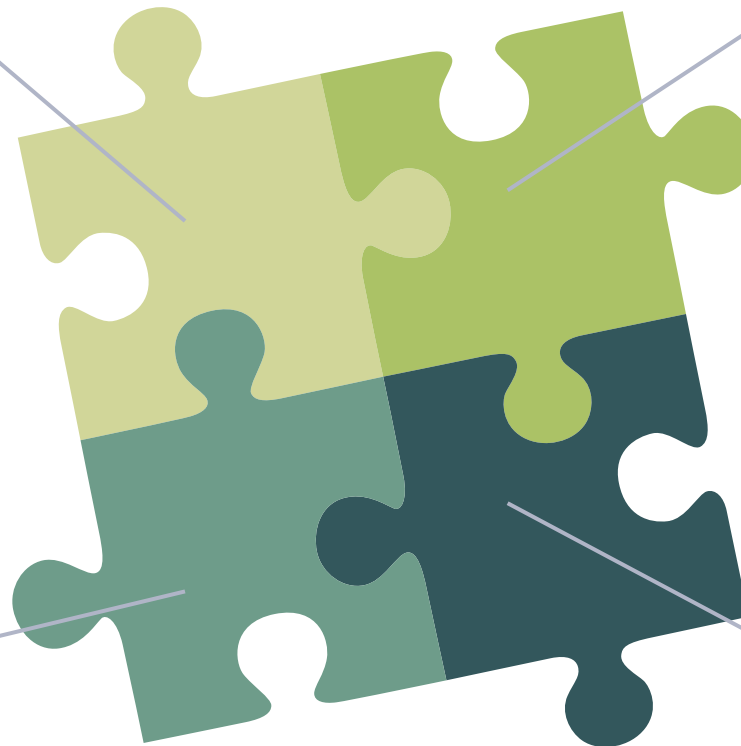
At Goodwood, we manage long short small-mid equity investing with a goal of achieving attractive rates of return over a 3 - 5 year time horizon within a sufficiently concentrated portfolio of our best ideas.

SMALL/MID FOCUS

**CAPACITY
CONSTRAINED**

**UNIQUE ROLE IN
PORTFOLIO**

ACTIVELY HEDGED

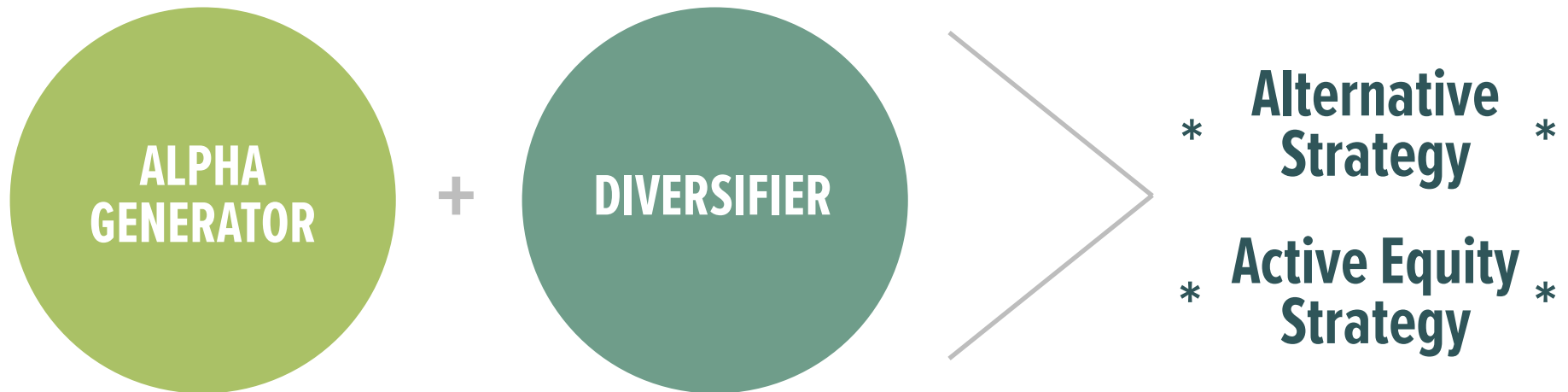


PORTFOLIO GUIDELINES

Investable Universe	Long Short U.S. Equity
Market Cap Exposure	Small-Mid Cap
Equity Exposure	Longs: generally 75 - 95% Shorts: generally 15 - 35%
Position Size	Generally 3 - 4% for largest holdings
Number of Positions	Longs: generally 40 - 60 Shorts: generally 20 - 40
Opportunistic	Takes advantage of dislocations / special situations
Active Risk Management	Options: generally 2 - 4% net exposure Short Selling: individual stocks
Capacity Constrained	\$500 mm soft close; \$750 mm hard close
Investment Products	Separately Managed Account and Mutual Fund

ROLE IN PORTFOLIO

Currently, investors are utilizing the Strategy as a return enhancer/alpha generator and/or as a diversifier to traditional equity and alternative strategies.

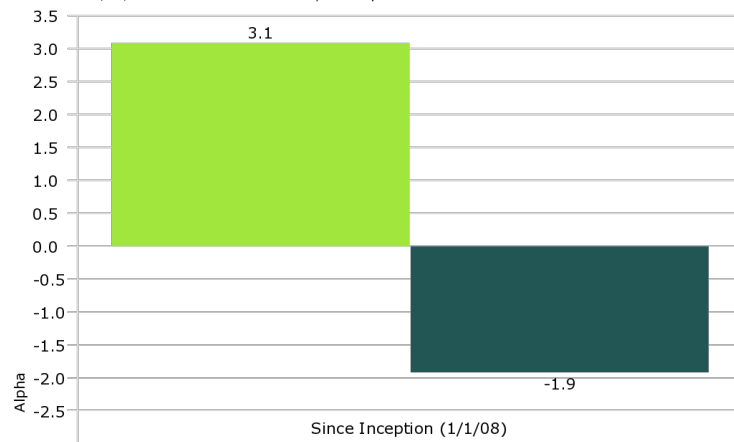


ROLE IN PORTFOLIO *Alpha Generator*

Since inception, the Strategy has produced an annualized alpha of **3.1%** and a cumulative excess return of **-1.2%**.

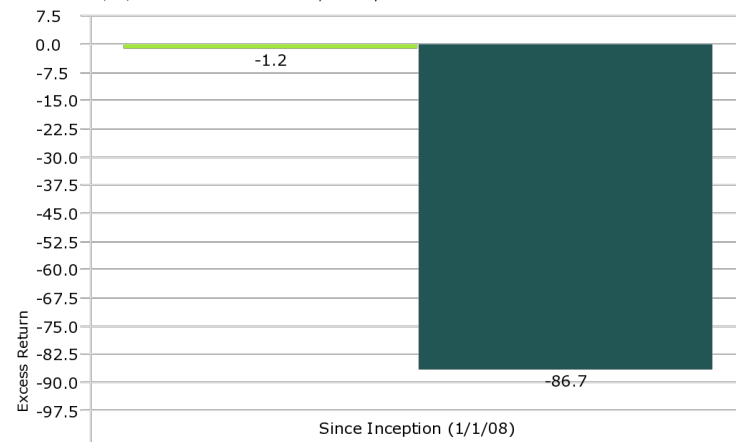
Alpha - Since Inception

As of Date: 6/30/2017 Source Data: Total, Monthly Return Calculation Benchmark: S&P 500 TR USD



Excess Return (Cumulative) - Since Inception

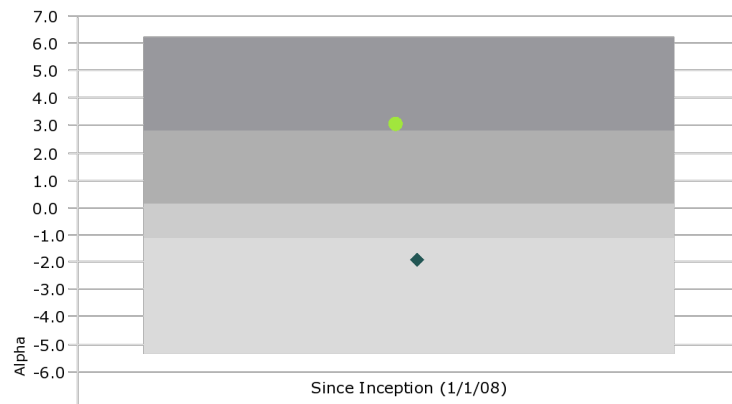
As of Date: 6/30/2017 Source Data: Total, Monthly Return Calculation Benchmark: S&P 500 TR USD



Alpha - vs. Peers

As of Date: 6/30/2017 Peer Group (5-95%): Open End Funds - U.S. - Long-Short Equity Calculation Benchmark: S&P 500 TR USD

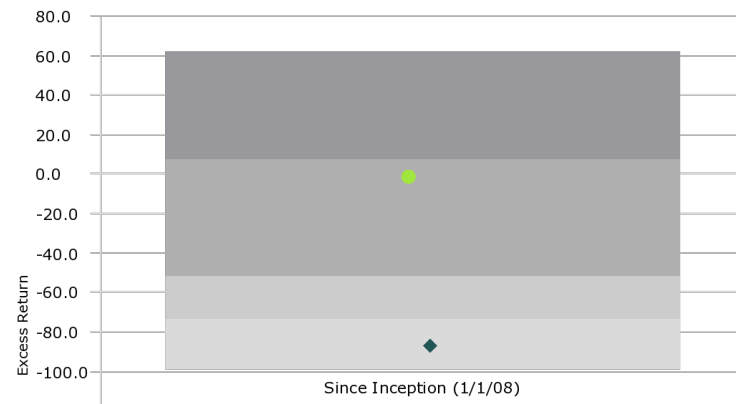
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Excess Return (Cumulative) - vs. Peers

As of Date: 6/30/2017 Peer Group (5-95%): Open End Funds - U.S. - Long-Short Equity Calculation Benchmark: S&P 500 TR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Goodwood Long Short Equity (net)

Mstar Cat: Long Short Equity

ROLE IN PORTFOLIO *Diversifier*

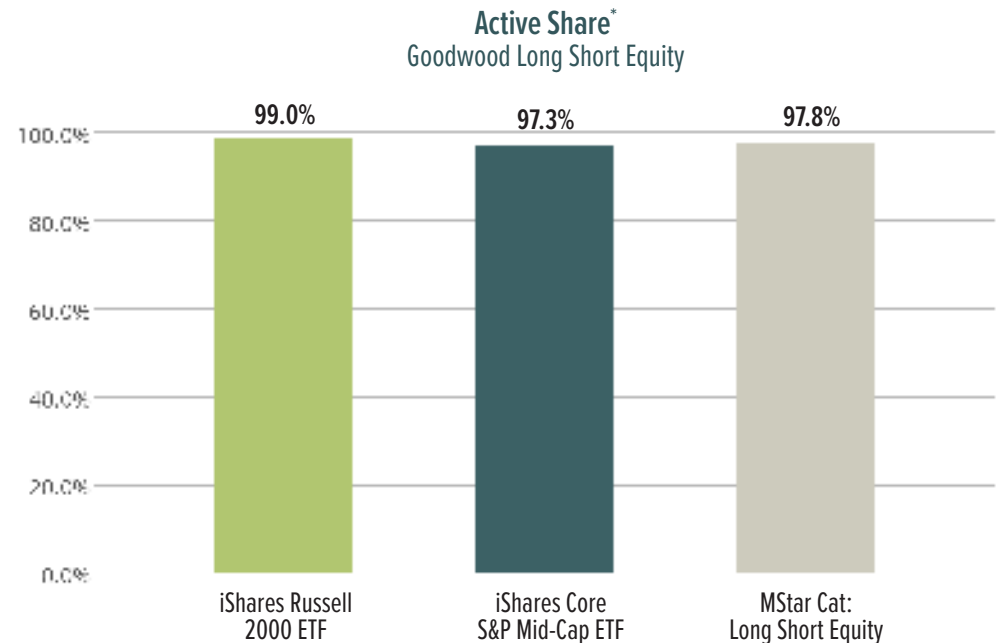
Potential diversification benefits of adding Goodwood Long Short Strategy to an existing portfolio:

- Low correlation to equity/fixed income/alternative asset classes
- High active share indicating little portfolio holdings overlap

Correlation Matrix - Since Inception

Time Period: 1/1/2008 to 6/30/2017

	1	2	3	4	5	6	7	8	9	10	11	12
1 Goodwood L/S Equity (Net)	1.00											
2 S&P 500 TR	0.50	1.00										
3 Russell 2000 TR	0.51	0.91	1.00									
4 MSCI World ex USA NR USD	0.46	0.90	0.80	1.00								
5 MSCI EM NR USD	0.43	0.81	0.73	0.90	1.00							
6 BBgBarc US Agg Bond TR	-0.13	0.04	-0.05	0.14	0.20	1.00						
7 BBgBarc US Corp IG TR	0.08	0.36	0.27	0.49	0.53	0.81	1.00					
8 BBgBarc US Corp HY TR	0.37	0.72	0.69	0.78	0.80	0.25	0.63	1.00				
9 BBgBarc US Treasury TR	-0.31	-0.30	-0.36	-0.25	-0.20	0.84	0.42	-0.26	1.00			
10 Bloomberg Commodity TR	0.41	0.51	0.45	0.61	0.65	0.06	0.31	0.54	-0.19	1.00		
11 MSCI US REIT NR	0.32	0.74	0.75	0.68	0.63	0.30	0.47	0.71	-0.04	0.33	1.00	
12 Mstar Cat: L/S Equity	0.54	0.95	0.90	0.91	0.82	0.01	0.37	0.74	-0.35	0.56	0.68	1.00



Please note that active share is not indicative or predictive of investment performance. A strategy with high active share may or may not have better performance than a strategy with low active share.

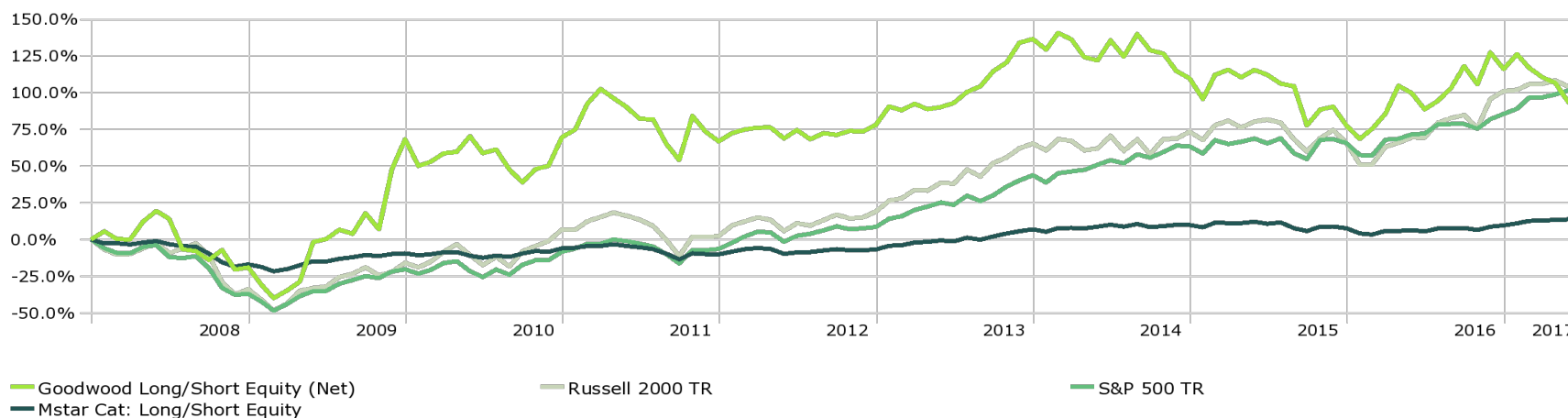
* Common portfolio date: 6/30/17

STRATEGY PERFORMANCE *as of 6/30/17*

Investment Growth (%) - Since Inception

Time Period: 1/1/2008 to 6/30/2017

Source Data: Total Return



Trailing Annualized Returns (%) - except YTD

As of Date: 6/30/2017 Source Data: Total, Monthly Return

	YTD	1 year	2 Years	3 years	5 years	Since Inception (1/1/08)
Goodwood Long/Short Equity (Net)	-6.72	6.88	-2.51	-5.06	2.92	7.66
Russell 2000 TR	4.99	24.60	7.80	7.36	13.70	8.18
S&P 500 TR	9.34	17.90	10.73	9.61	14.63	7.73
Mstar Cat: Long/Short Equity	4.28	8.43	1.66	1.29	4.60	1.59

Calendar Year Returns (%)

Source Data: Total, Monthly Return

	2016	2015	2014	2013	2012	2011	2010	2009	2008
Goodwood Long/Short Equity (Net)	21.68	-15.29	-11.35	32.78	6.77	-1.67	0.84	107.72	-19.00
Russell 2000 TR	21.31	-4.41	4.89	38.82	16.35	-4.18	26.85	27.17	-33.79
S&P 500 TR	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00
Mstar Cat: Long/Short Equity	2.13	-2.20	2.80	14.62	3.56	-3.26	4.67	8.80	-17.04

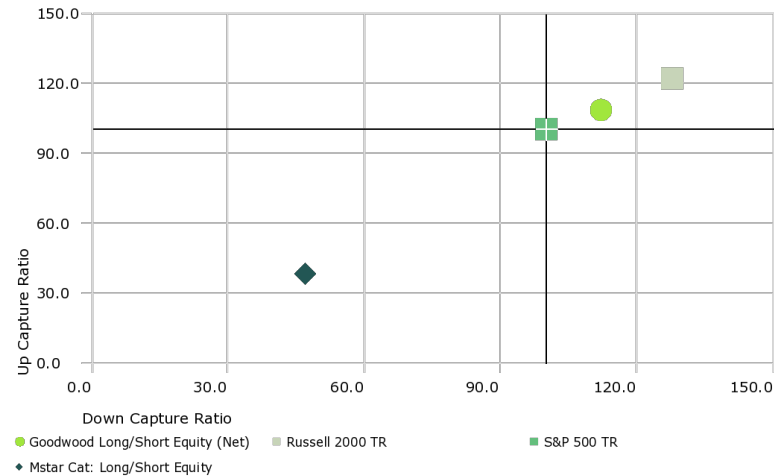
Past performance is not indicative of future results. Returns are presented in Gross & Net of management fees and include the reinvestment of all income. Please see appendix for disclosure presentation.

UP/DOWN CAPTURE *as of 6/30/17*

Upside-Downside Capture

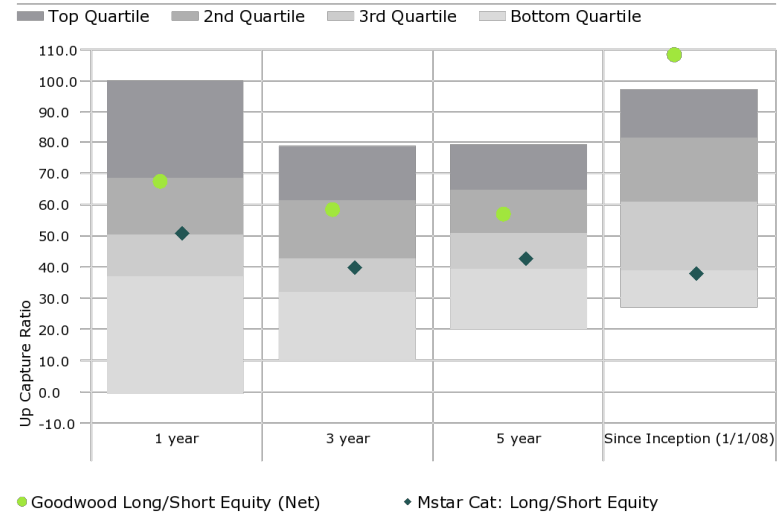
Time Period: 1/1/2008 to 6/30/2017

Source Data: Monthly Return Calculation Benchmark: S&P 500 TR USD



Up Capture vs. S&P 500 (Top Quartile = High Upside Capture)

As of Date: 6/30/2017 Peer Group (5-95%): Open End Funds - U.S. - Long-Short Equity Calculation Benchmark: S&P 500 TR USD



Up / Down Capture Stats

Time Period: 1/1/2008 to 6/30/2017 Calculation Benchmark: S&P 500 TR USD

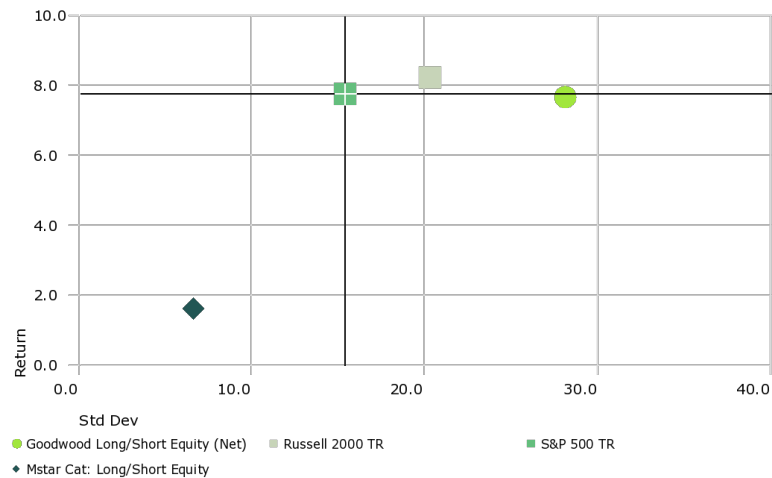
	Up Capture Ratio	Down Capture Ratio	Up Period Percent	Down Period Percent	Best Month	Worst Month	Best Quarter	Worst Quarter
Goodwood Long/Short Equity (Net)	108.48	112.12	52.63	47.37	38.03	-18.18	53.76	-24.47
Russell 2000 TR	121.91	127.76	62.28	37.72	15.46	-20.80	20.69	-26.12
S&P 500 TR	100.00	100.00	65.79	34.21	10.93	-16.79	15.93	-21.94
Mstar Cat: Long/Short Equity	38.25	46.83	58.77	41.23	5.09	-6.68	6.43	-8.51

RISK/REWARD *as of 6/30/17*

Risk / Reward

Time Period: 1/1/2008 to 6/30/2017

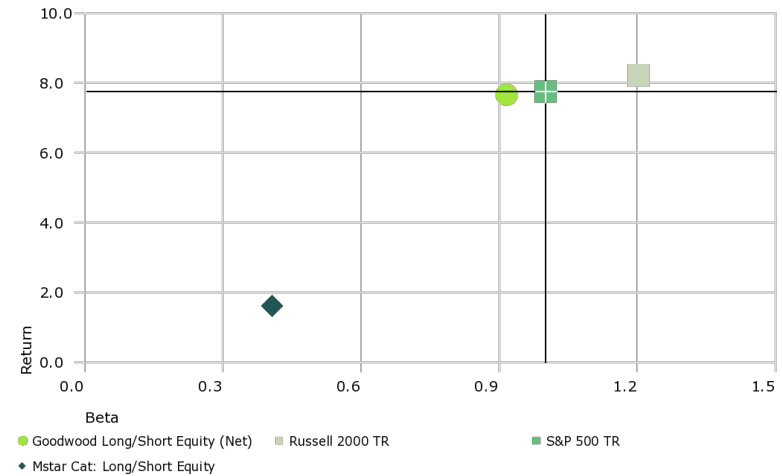
Source Data: Monthly Return Calculation Benchmark: S&P 500 TR USD



Equity Risk (Beta) / Reward

Time Period: 1/1/2008 to 6/30/2017

Source Data: Monthly Return Calculation Benchmark: S&P 500 TR USD



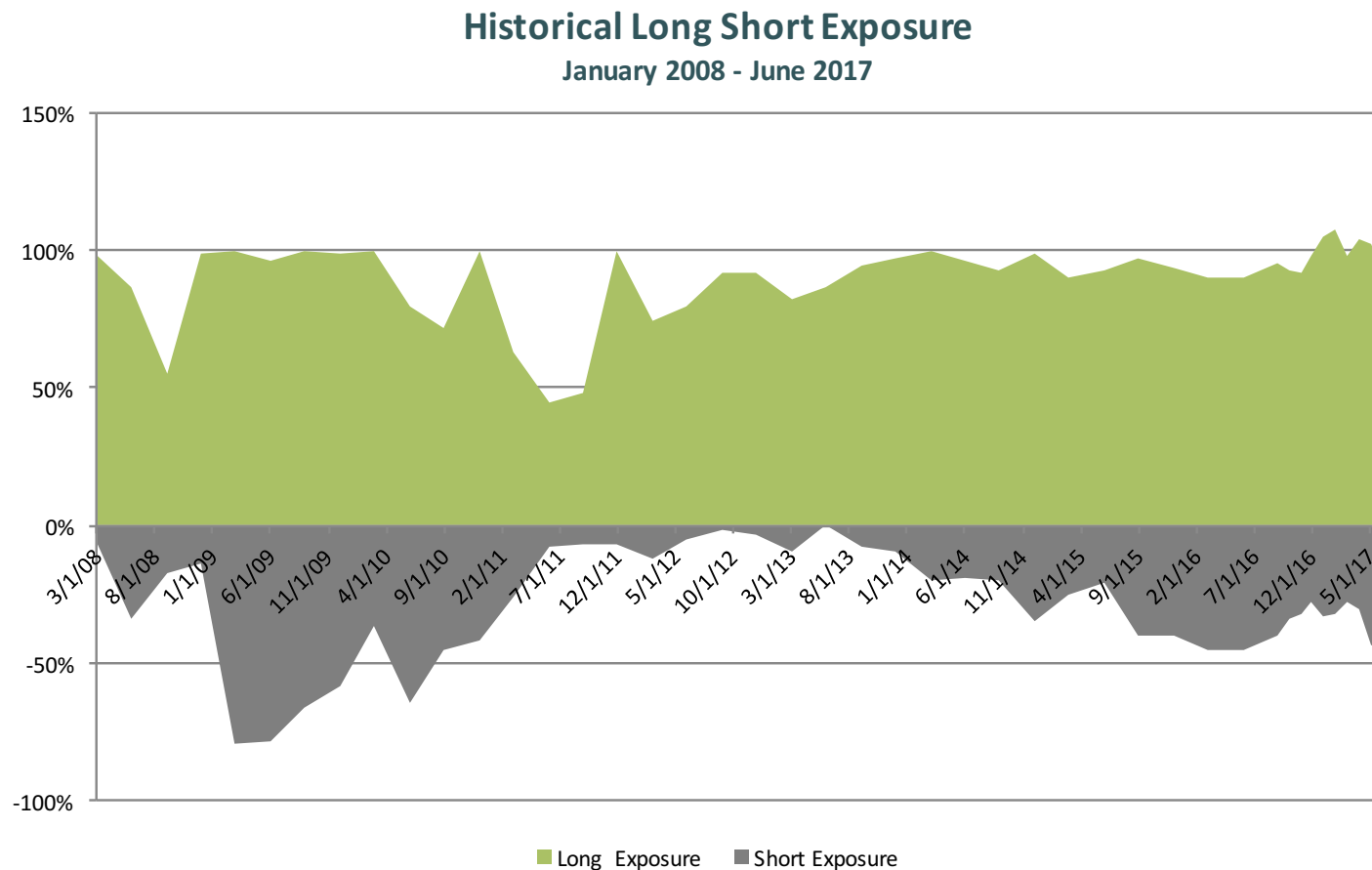
Portfolio Characteristics

Time Period: 1/1/2008 to 6/30/2017 Source Data: Total, Monthly Return Calculation Benchmark: S&P 500 TR USD

	Cumulative Return	Annualized Return	Annualized Excess Return	Alpha	Sharpe Ratio	Information Ratio	Std Dev	Beta	Correlation
Goodwood Long/Short Equity (Net)	101.62	7.66	-0.06	3.10	0.26	0.00	28.14	0.92	0.50
Russell 2000 TR	111.12	8.18	0.42	-0.39	0.39	0.05	20.32	1.20	0.91
S&P 500 TR	102.86	7.73	0.00	0.00	0.48		15.43	1.00	1.00
Mstar Cat: Long/Short Equity	16.16	1.59	-5.70	-1.91	0.20	-0.61	6.60	0.41	0.95

HISTORICAL LONG SHORT EXPOSURE *as of 6/30/17*

"We believe the opportunity set on the short side has grown considerably over the past year."



PORTFOLIO EXPOSURES *as of 6/30/17*

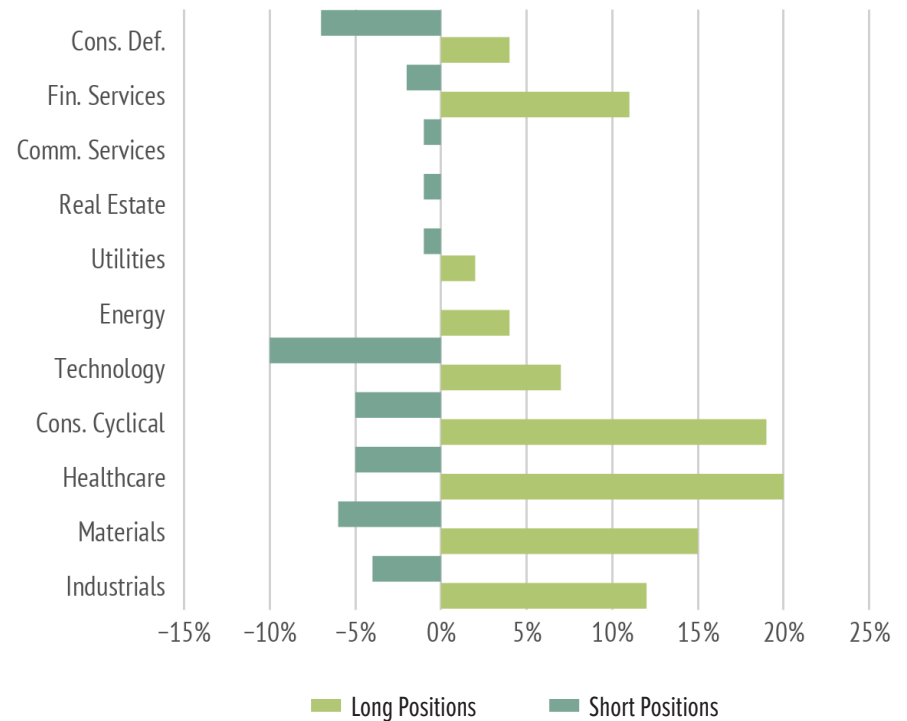
KEY FACTS

Inception Date	1/1/2008
Investment Vehicle	Mutual Fund, Separate Account
Benchmark	Russell 2000, Morningstar Long Short Category
Compliance	Global Investment Performance Standards (GIPS®)
Geographic Focus	U.S.

EXPOSURE

Long	94%
Short	(43)%
Options (net)	3%
Cash	3%
Gross Exposure	143%
Net Exposure	54%

SECTOR BREAKDOWN



Portfolio data presented based on a representative portfolio within the Strategy. Please see appendix for GIPS® disclosure.

HOLDINGS SUMMARY *as of 6/30/17*

HOLDINGS	
Total	96
Long/(Short)	51 / (45)
Top 10	28%
Top 20	48%
Top 30	66%

MARKET CAP (\$millions)	LONG	SHORT
Micro < 500	11%	(0)%
Small 500 < 1,000	11%	(0)%
Medium 1,000 < 8,000	54%	(21)%
Large 8,000 < 40,000	19%	(22)%
Average	\$4,605	\$10,697
Median	\$3,867	\$8,734

TOP FIVE LONG HOLDINGS	MARKET CAP	SECTOR	INDUSTRY	% OF NET ASSETS
Westlake Chemical Corporation (WLK)	\$8,544	Basic Materials	Specialty Chemicals	3.95%
Methanex Corporation (MEOH)	\$3,890	Basic Materials	Chemicals	3.75%
Spirit Airlines (SAVE)	\$3,583	Industrials	Airlines	2.75%
Jazz Pharmaceuticals (JAZZ)	\$9,344	Healthcare	Biotechnology	2.65%
Bio-Rad Laboratories (BIO)	\$6,700	Healthcare	Diagnostics & Research	2.65%

TOP FIVE SHORT HOLDINGS	MARKET CAP	SECTOR	INDUSTRY	% OF NET ASSETS
Lam Research (LRCX)	\$22,814	Technology	Semiconductor Equip. & Materials	(1.51)%
International Flavors (IFF)	\$10,661	Basic Materials	Specialty Chemicals	(1.44)%
Central Garden & Pet (CENT)	\$1,641	Consumer Defensive	Packaged Foods	(1.36)%
Dr. Pepper Snapple Group (DPS)	\$16,747	Consumer Defensive	Beverages - Soft Drinks	(1.26)%
McCormick & Co (MKC)	\$12,157	Consumer Defensive	Packaged Foods	(1.25)%

Portfolio holdings are subject to change and are not recommendations to buy or sell securities. The holdings identified do not represent all of the securities in the Strategy. A full list of holdings is available upon request.

TEAM BIOS



RYAN THIBODEAUX

Ryan Thibodeaux founded Goodwood Capital Management, LLC in March, 2012 and serves as a Portfolio Manager. Prior to starting Goodwood, Ryan was a Partner and Senior Equity Research Analyst with Maple Leaf Partners, LP. Maple Leaf Partners is a long short equity hedge fund started in New York by Dane Andreeff in 1996. In 2003, Julian Robertson's Tiger Management seeded Maple Leaf and it became what is commonly referred to as a "Tiger Seed." The firm eventually grew to over \$2 billion in assets under management.

Ryan worked in Maple Leaf's Baton Rouge, Louisiana headquarters from 2002 to 2011. Prior to Maple Leaf, Ryan worked for Morgan Stanley (2002) and was an Analyst at Enron Corp (2001). In 1998, Ryan co-founded Internet Innovations, an Internet company that was acquired in 2000. Ryan earned a Bachelor of Science in Finance from Louisiana State University in 2000. He is also a founding Board Member for the Emerge School for Autism.



JOSH PESSSES

Josh joined Goodwood in January 2013 as a Portfolio Manager. Prior to joining Goodwood, Josh was a Partner and Senior Equity Research Analyst with Maple Leaf Partners, LP from 2007 to 2012. Maple Leaf Partners is a long short equity hedge fund started in New York by Dane Andreeff in 1996. In 2003, Julian Robertson's Tiger Management seeded Maple Leaf and it became what is commonly referred to as a "Tiger Seed." The firm eventually grew to over \$2 billion in assets under management.

Josh worked in Maple Leaf's New York office beginning in 2007 and relocated to the Baton Rouge, Louisiana headquarters in 2010. Before joining Maple Leaf, Josh was an Equity Research Associate Analyst at Banc of America Securities (2005-2007). Prior to Banc of America, Josh was an Equity Research Associate Analyst at Morgan Keegan & Co (2003-2005). Josh earned a Bachelor of Arts in Business Administration from Rhodes College in 2001. He serves as Treasurer for St. James Episcopal Church.



TIM MEISSNER

Tim joined Goodwood as an Equity Research Analyst in January 2017 after spending eighteen months as an equity research intern. Born in Germany, Tim earned a Bachelor of Science in Finance, and Master of Science in Finance from Louisiana State University. Tim also attended the Colorado School of Mines where he studied petroleum engineering. During his time in Colorado, Tim interned with Nabors Industries and BHP Billiton. At Nabors, Tim worked as an Engineering Intern in the Draft & Design Department, which included working in Dubai. At BHP Billiton, Tim worked as a Production Engineering Intern in Trinidad & Tobago.

TEAM BIOS



JONATHAN BALE

Jonathan joined Goodwood in December 2013. Prior to joining Goodwood, Jonathan worked at FPL Asset Management. Prior to FPL Asset Management, Jonathan played golf internationally for the Golf Union of Wales. As a representative of his native county's National Team Jonathan competed in over 100 World Ranking events across Europe and the United States, regularly participating in clinics, outings, and Pro-Ams benefiting various charities and non-profit organizations.

Jonathan played collegiate golf at Louisiana Tech University, where he also served on the Board of Directors for the NCAA Student Athletic Advisory committee. Jonathan received Academic and Athletic All-Conference Honors all four years, was named Outstanding Senior Scholar by the KPMG College of Business, selected for membership into the Beta Gamma Sigma International Honor Society for business, and was named Athletic and Academic Student of the Year. Born and raised in the United Kingdom, Jonathan earned a Bachelor of Science in Economics, and a Master of Science in Business Administration, from Louisiana Tech University.



ABBY BROWN

Abby Brown joined Goodwood in April 2017 as Director of Marketing and Operations.

CONTACT US



Goodwood Capital Management

450 Laurel Street, Suite 1601

Baton Rouge, LA 70801

Visit us online at

www.goodwoodcapitalmgmt.com



DEFINITIONS

Index Definitions

S&P 500 TR USD: A market-capitalization weighted index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The index is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large-cap universe. This index reflects the effects of dividend reinvestment. An investor may not invest directly in an index.

RUSSELL 2000 TR USD: A market-capitalization weighted index that measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set. This index reflects the effects of dividend reinvestment. An investor may not invest directly in an index.

MORNINGSTAR CATEGORY - LONG SHORT EQUITY: Morningstar U.S. open-end mutual funds and ETFs category of funds that hold sizable stakes in both long and short positions in equities and related derivatives. Some funds that fall into this category will shift their exposure to long and short positions depending on their macro outlook or the opportunities they uncover through bottom-up research. Some funds may simply hedge long stock positions through exchange-traded funds or derivatives. At least 75% of the assets are in equity securities or derivatives.

MSCI WORLD EX US NR USD: A free float-adjusted market capitalization weighted index that captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries --excluding the United States. With 994 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. This index is calculated with dividends reinvested after deduction of withholding tax. An investor may not invest directly in an index.

MSCI EM NR USD: A free float-adjusted market capitalization index that captures large and mid-cap representation across 23 Emerging Markets (EM) countries. With 822 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. This index reflects the effects of dividend reinvestment. An investor may not invest directly in an index.

MSCI US REIT NR USD: The MSCI US REIT Index is a free float-adjusted market capitalization index that is comprised of equity REITs. The index is based on MSCI USA Investable Market Index (IMI) its parent index which captures large, mid and small caps securities. With 154 constituents, it represents about 99% of the US REIT universe and securities are classified in the Equity REITs Industry (under the Real Estate sector) according to the Global Industry Classification Standard (GICS®). It however excludes Mortgage REIT and selected Specialized REITs. This index is calculated with dividends reinvested after deduction of withholding tax. An investor may not invest directly in an index.

BARCLAYS US AGG BOND TR USD: A market-value weighted index generally representative of investment grade fixed-rate debt issues, including government, corporate, asset-backed and mortgage-backed securities with maturities of at least one year. An investor may not invest directly in an index.

BARCLAYS US CORP IG TR: The Barclays U.S. Corporate Investment Grade Index is an unmanaged index consisting of publicly issued US corporate and specified foreign debentures and secured notes that are rated investment grade (Baa3/BBB- or higher) by at least two ratings agencies, have at least one year to final maturity and have at least \$250 million par amount outstanding.

BARCLAYS US CORP HY TR: The U.S. Corporate High-Yield Index measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below, excluding emerging market debt.

BLOOMBERG BARCLAYS U.S. TREASURY INDEX: The Bloomberg Barclays U.S. Treasury Index is an unmanaged index of prices of U.S. Treasury bonds with maturities of 1 to 30 years. You cannot invest directly in an index.

BLOOMBERG COMMODITY INDEX TR USD: The index consists of exchange-traded futures on physical commodities and aims to provide broadly diversified representation of commodity markets as an asset class. The index represents 20 commodities which are weighted to account for economic significance and market liquidity.

DEFINITIONS *Statistical Definitions*

ACTIVE SHARE: A measure of the proportion of portfolio holdings that differ from those in the benchmark index.

ALPHA: Measures the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by beta). Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

BETA: A measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

CORRELATION: A measurement of investment risk that quantifies the degree to which a fund's performance correlates with the performance of a benchmark. Correlation can vary between 100% (perfect correlation) and -100% (perfect negative correlation).

CUMULATIVE RETURN: Represents the total return generated for the period shown.

EXCESS RETURN: A measure of an investment's return in excess of a benchmark.

INFORMATION RATIO: A measure of the risk-adjusted return of an asset or portfolio. It is defined as active return divided by tracking error, where active return is the difference between the return of the asset or portfolio and the return of a selected benchmark index, and tracking error is the standard deviation of the active return.

RETURN/ANNUALIZED RETURN: Represents the annualized geometric return for the period shown.

SHARPE RATIO: Uses standard deviation and excess return to determine reward per unit of risk. It is calculated by subtracting the risk-free (T-bill) rate of return from a portfolio's total return and then dividing by its standard deviation. The higher a portfolio's Sharpe ratio, the better the risk-adjusted performance.

STANDARD DEVIATION: A statistical measure of the volatility of the fund's returns. It is a statistical measure of dispersion about an average and depicts how widely returns varied over a designated time period. The larger the standard deviation, the greater the volatility of return.

UP/DOWN CAPTURE RATIO: Measures a fund's performance in up/down markets relative to the market/benchmark itself. It is calculated by taking the fund's upside/downside capture return and dividing it by the benchmark's upside/downside capture return.

UP/DOWN PERIOD PERCENT: Measures the percentage of time the fund's returns were positive and negative.

DISCLOSURES

YEAR END	TOTAL FIRM ASSETS	COMPOSITE ASSETS	NUMBER OF ACCOUNTS	% OF NON-FEE-PAYING	COMPOSITE GROSS	COMPOSITE NET	MORNINGSTAR LONG/SHORT CATEGORY	COMPOSITE DISPERSION	COMPOSITE GROSS 3YR STANDARD DEVIATION	BENCHMARK 3YR STANDARD DEVIATION
2016	45,969,565	26,272,821	8	0%	23.5%	21.7%	2.1%	9.56%	19.04%	5.42%
2015	39,385,343	2,266,545	7	0%	-14.0%	-15.3%	-2.2%	3.60%	16.05%	5.39%
2014	129,708,079	15,875,143	9	0%	-10.0%	-11.3%	2.8%	1.52%	12.03%	4.78%
2013	71,292,317	5,687,609	7	0%	34.7%	32.8%	14.6%	1.38%	17.54%	6.13%
2012	11,592,525	3,913,339	5	0%	8.4%	6.8%	3.6%	N.A. 1	21.19%	6.47%
2011		76,477	1	100%	-1.7%	-1.7%	-3.3%	N.A. 1	40.69%	7.19%
2010		85,837	1	100%	0.8%	0.8%	4.7%	N.A. 1	41.75%	8.18%
2009		85,118	1	100%	107.7%	107.7%	8.8%	N.A. 1	N.A. 2	N.A. 2
2008		36,392	1	100%	-19.0%	-19.0%	-17.0%	N.A. 1	N.A. 2	N.A. 2

N.A.¹ - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A.² - The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The Three-year annualized standard deviation is not presented for 2008 through 2009 due to less than 36 months of composite data.

GCM Long Short Equity Composite includes all discretionary portfolios that purchase long positions and sell short stocks across all market capitalizations, both foreign and domestic, that are considered to attractively priced (longs) or poorly priced (shorts) relative to Goodwood's estimate of fair value. A core position is 5% so that theoretically our clients would hold 20 names diversified across various industries. It is very rare that enough companies are sufficiently discounted to warrant this level of concentration, so concentration will vary with the price to fair value ratio. We will invest client assets in positions as small as 1% when price to value ratios are higher. We will not invest client assets in any business that is trading above our estimate of fair value. Goodwood may use up to 150% of the portfolio net assets as part of the investment strategy and will utilize margin for short sale positions. Goodwood uses "Regulation T" margin accounts only. Goodwood may also use long and short option positions as part of the investment strategy to hedge or add exposure to the entire portfolio or a specific security within the portfolio. The GCM Long Short Equity composite was created on March 1, 2012 and its inception date is January 1, 2008. For the time period January 1, 2008 to February 29, 2012 the GCM Long Short Equity composite was comprised solely of a single portfolio. During the same time period Goodwood's managing member served as the Portfolio Manager for the account while employed at another advisor. Goodwood has met the GIPS portability requirements to link the returns of the portfolio to the GCM Long Short Equity Composite. The composite benchmark is the Morningstar® US Fund Long Short Equity category which measures the performance of a large sample size of investable vehicles with similar investment strategies to the GCM Long Short Equity composite.

Goodwood Capital Management, LLC ("Goodwood") is a registered investment adviser with the U.S. Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940.

Goodwood claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Goodwood Capital Management has been independently verified for the periods March 1, 2012 – March 31, 2017.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The GCM Long Short Equity Composite has been examined for the periods March 1, 2012 – March 31, 2017. The verification and performance examination reports are available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. Leverage/Derivatives/short positions may make up a material part of the composite strategy which includes short selling, with the short position covered by cash accounts that are marked to market on a daily basis.

Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using the highest management fee of 1.50% applied monthly to any portfolio within the composite for the period. The annual composite dispersion presented is an asset weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The firm's list of composite descriptions is available upon request.

The investment management fee schedule for the composite is 1.50%. Actual investment advisory fees incurred by clients may vary.