

Long Short Equity Strategy

January 2018



Objective

Generate long-term capital appreciation by investing in U.S. equities while reducing exposure to general equity market risk.

Key Facts

Inception Date	1/1/2008
Firm AUM	\$38 mm
Strategy AUM	\$22 mm
Investment Vehicles	Mutual Fund, Separate Account
Benchmarks	Russell 2000, MStar L/S Category
Geographic Focus	U.S.
Compliance	GIPS®

Portfolio Statistics*

Cumulative Total Return %	119.12
Annualized Return %	8.09
Annualized Excess Return %	-0.86
Alpha	2.27
Sharpe Ratio	0.26
Beta	0.92

Correlation*

S&P 500	0.50
Russell 2000	0.51
Barclays Agg.	-0.15
MStar L/S Equity Category	0.53

*Since inception (1/1/08); Benchmark: Russell 2000 TR

Strategy Differentiators

- Small / mid-cap U.S. equities
- Capacity constraint <= \$750 mm
- Concentrated portfolio
- Long and short books each designed to deliver alpha and to actively hedge risk
- Fundamental value-biased investment philosophy

Role in Portfolio

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

Portfolio Managers



RYAN THIBODEAUX

Founder / Portfolio Manager,
Goodwood Capital Management

Former Partner,
Maple Leaf Partners



JOSH PESSES

Partner / Portfolio Manager,
Goodwood Capital Management

Former Partner,
Maple Leaf Partners

Long Short Managers with "Tiger Seed" Pedigree

Portfolio managers at Goodwood have been investing in long/short equity strategies since 2002 while at a long/short equity hedge fund that was seeded by Tiger Management's founder Julian Robertson. Goodwood is a spin-out of that "Tiger Seed" fund.

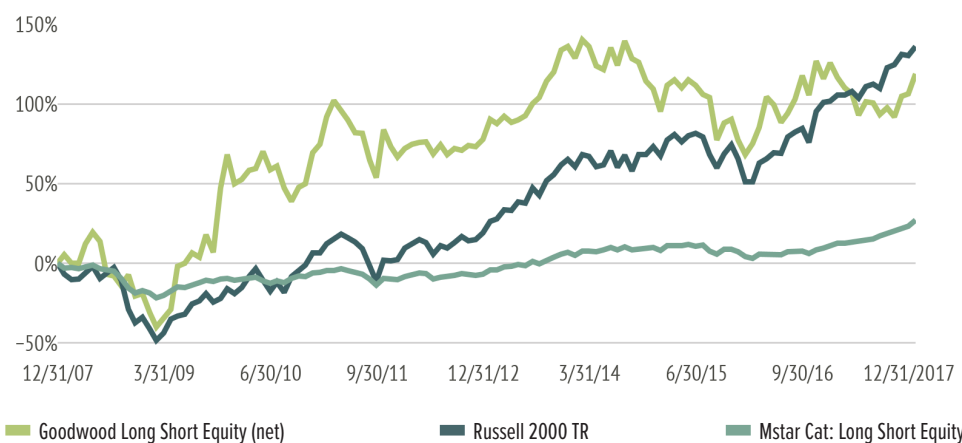
The Goodwood Strategy has a ten year GIPS®-compliant track record and is majority-owned by its employees.

PERFORMANCE (%)



	MTD	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION (1/1/08)
Goodwood Long Short Equity (net)	6.12%	4.43%	6.12%	-3.11%	3.84%	2.82%	7.57%	8.09%
Goodwood Long Short Equity (gross)	6.25%	4.81%	6.25%	-1.64%	5.41%	4.37%	8.56%	9.07%
Russell 2000 TR	2.61%	3.34%	2.61%	17.18%	12.12%	13.33%	9.76%	8.91%
Morningstar Cat: Long Short Equity	3.34%	3.49%	3.34%	12.93%	5.03%	5.54%	2.73%	2.43%

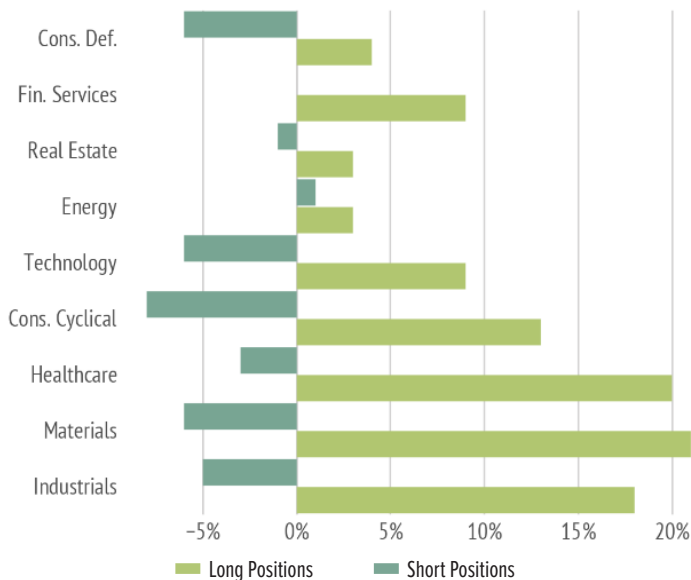
CUMULATIVE TOTAL RETURN (%)



MONTHLY & CALENDAR YEAR RETURNS (net of fees)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018	6.25%												6.25%
2017	4.63%	-4.05%	-2.99%	-1.83%	-6.44%	4.28%	-0.47%	-3.48%	2.08%	-2.79%	6.73%	0.65%	-4.48%
2016	-5.12%	4.06%	5.89%	10.23%	-2.43%	-5.55%	3.08%	4.54%	7.28%	-5.65%	10.50%	-4.93%	21.68%
2015	-6.69%	8.41%	1.61%	-2.35%	2.37%	-1.54%	-2.83%	-0.85%	-13.06%	6.04%	1.11%	-6.77%	-15.29%
2014	-3.04%	4.93%	-1.81%	-5.12%	-0.99%	6.14%	-4.66%	6.81%	-4.58%	-1.02%	-5.21%	-2.36%	-11.35%
2013	7.05%	-1.42%	2.35%	-1.91%	0.77%	1.48%	3.89%	1.91%	5.03%	2.76%	6.10%	1.09%	32.78%
2012	3.36%	1.40%	0.79%	0.02%	-4.23%	3.43%	-3.62%	2.45%	-0.69%	1.59%	-0.32%	2.73%	6.77%
2011	3.05%	10.00%	5.31%	-3.07%	-3.16%	-4.22%	-0.08%	-9.25%	-6.65%	19.49%	-5.77%	-3.86%	-1.67%
2010	-10.76%	1.80%	3.82%	0.62%	6.68%	-6.78%	1.58%	-8.51%	-5.82%	6.45%	1.55%	12.94%	0.84%
2009	-14.72%	-12.97%	8.47%	9.22%	38.03%	2.00%	6.38%	-2.55%	13.48%	-9.33%	37.91%	14.07%	107.72%
2008	5.58%	-4.98%	-0.27%	12.11%	6.51%	-4.57%	-18.18%	-1.28%	-6.49%	7.80%	-14.30%	1.81%	-19.00%

SECTOR BREAKDOWN



MARKET CAP

	Long	Short	Net
Micro	4%	0%	4%
Small	10%	(1)%	9%
Mid	50%	(14)%	36%
Large	34%	(22)%	12%
Average (millions)	\$6,816	\$10,106	--
Median (millions)	\$4,792	\$8,783	--

TOP 5 LONG HOLDINGS

Methanex (MEOH)	4.19%
Westlake Chemical (WLK)	3.75%
Bio-Rad Laboratories (BIO)	3.38%
Eastman Chemical (EMN)	3.30%
Kirby (KEX)	3.21%

HOLDINGS & EXPOSURE OVERVIEW

Total	82	Long / Short	98% / (37)%
Long / Short	44 / (38)	Options (net)	1%
Top 10	33% / (23)%	Cash	2%
Top 20	59% / (37)%	Gross Exposure	138%
Top 30	79% / (37)%	Net Exposure	62%

TOP 5 SHORT HOLDINGS

WD-40 (WDFC)	(1.47)%
Dr Pepper Snapple Group (DPS)	(1.42)%
Clorox (CLX)	(1.35)%
Check Point Software (CHKP)	(1.23)%
Snap-on (SNA)	(1.22)%

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 Capital Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®). Goodwood Capital Management has been independently verified for the periods March 1, 2012 – March 31, 2017. For a full GIPS® compliance presentation and/or a list of composite descriptions please contact Mr. Jonathan Bale at 225-361-8888 or jrbale@goodwoodcapitalmgmt.com.

Past performance is not indicative of future results. Returns are presented gross and net of management fees and include the reinvestment of all income. All returns are expressed in U.S. dollars.