

Goodwood Fixed Income Strategies

Compound Return (%)	Month	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception	Distribution Yield	Effective Duration
Goodwood Milford Fund*	1.94	0.55	0.55	4.00	5.52	8.12	11.56	4.0%*	6.1
iShares Core Canadian Universe Bond ETF	0.38	8.57	8.57	5.51	4.03	4.25	-	2.5%	8.2
iShares Canadian Corporate Bond ETF	0.71	8.19	8.19	5.41	4.49	4.52	-	2.9%	6.8
S&P/TSX Composite TR Index ("TSX")	1.72	5.60	5.60	5.74	9.33	5.76	6.00	-	-

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 2020

Portfolio Manager

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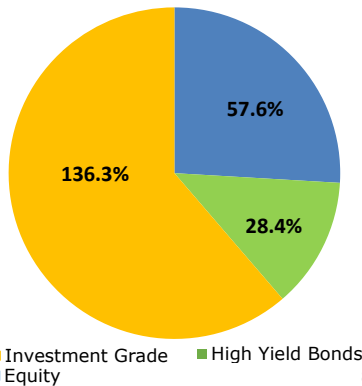
- 1) Goodwood Milford Fund Units** - The Goodwood Milford Fund (the "Fund") has a core strategy of investing in corporate bonds selected to provide higher levels of coupon income and potential capital gains from credit upgrades and credit enhancing events. The Fund's manager uses a bottom-up, fundamental investment style to provide strong returns with low monthly volatility. The Fund has the opportunity to invest a smaller portion of its assets in long-short equity investments.
- 2) Segregated Accounts** - Goodwood offers segregated managed accounts ("SMAs") to individual private investors. The SMAs use a similar corporate bond and equity strategy as the Goodwood Milford Fund; however, each SMA is customized to meet investor's goals, objectives and risk tolerances. The SMAs do not typically use short selling or leveraged strategies and as such, are offered at low cost to investors.

President

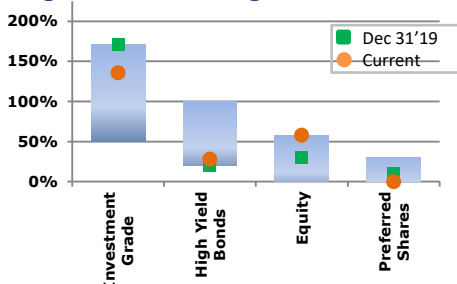
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Net Portfolio Asset Allocation %



Target Allocation Ranges %



Portfolio Statistics	FUND
Current Yield (Net)	7.53%
Effective Duration (Years) (Net)	6.1
Sharpe Ratio (1%) - 5 Year	0.39
Net Market Exposure	222.2%
Correlation to Broad Mkt (TSX)	0.63

Goodwood Milford Fund Portfolio Review

Investment Grade Corporate Bonds - 2020 was a year of dramatic events. The most significant was the worldwide onset of the Covid-19 virus in February and March. Covid-19 resulted in one of the deepest contractions in economic activity. In February and March, the sell-off impacted the fixed income markets as investors stepped back, creating a liquidity vacuum and a dramatic fall in prices. At its worst, the US listed iShares iBoxx Investment Grade Corporate Bond Fund ETF ("LQD") dropped -21.76% peak to trough. The US Federal Reserve had to step in and cut rates and for the first time purchase corporate bonds and high yield ETFs. The Fund's positions were impacted to a similar extent, and it took us the balance of the year to recover to a slight positive yearly return. The Fund generated a return of +0.55% for 2020 as compared to a return of +8.68% for the FTSE Canada Universe Bond Index Composite. In December, the Fund's return was +1.94% compared to the FTSE Canada Universe Bond Index Composite December return of +0.37%. In early January 2021, there has been a rise in interest rates arising from expectations of potentially higher inflation resulting from US fiscal stimulus from the new Democrat team and the rapid expansion of Western world central bank balance sheets.

High Yield Bonds - In 2020 US iShares iBoxx \$ High Yield Corporate Bond ETF (the "HYG") returns followed the path of equities (i.e., a sharp sell-off in March then a recovery over the year). HYG earned a total return of +4.12% in 2020. The December return for HYG was +1.57%. We believe high yield bonds will outperform as North American economies gradually re-open in 2021.

Equities - As discussed above in corporate bonds, the most significant event in 2020 was the worldwide onset of the Covid-19 virus in February and March. The tools governments and monetary authorities put in place (with great speed!) included stimulus cheques and loans, rate cuts, dramatically expanded money supply, and increased unemployment benefits, creating an environment for the sharp recovery in stocks that occurred. The US election in November, followed closely by the announcement of two very effective Covid-19 vaccines were notable events that aided the stock market recovery in the Fall. For 2020 the total return of the Dow Jones Industrial Average and S&P/TSX Composite Total Return Index were +9.72% and +5.60% respectively. In December, returns for these two indices were +3.41% and +1.72%.

Preferred Shares - The S&P/TSX Preferred Share Index returned +2.42% in December and +6.16% year-to-date. The Fund does not currently hold any preferred shares.

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

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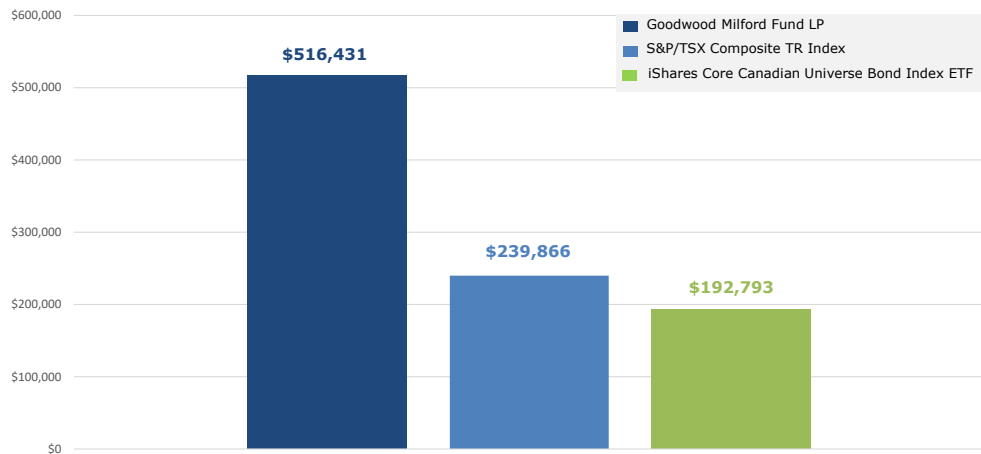
Goodwood Milford Fund LP - 10 Year Monthly Return History*:

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	3.9	-1.9	-20.6	9.0	1.1	-0.1	3.7	0.8	2.5	-1.2	4.5	1.9	0.6
2019	3.8	2.6	1.8	3.3	-0.5	2.8	2.2	0.8	-1.4	-0.1	1.8	0.4	18.9
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

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 – Overall Best Hedge Fund Category
- 2019 – Best 1 Year Return 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



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.**