

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	1.90	13.75	5.14	5.96	12.49	12.39	4.0%*	17.7
iShares Core Canadian Universe Bond ETF	0.69	3.63	9.04	4.43	2.81	4.21	-	2.6%	8.3
iShares Canadian Corporate Bond ETF	0.36	3.04	8.78	4.26	3.20	4.42	-	2.8%	6.7
S&P/TSX Composite TR Index ("TSX")	-5.90	-4.26	4.89	4.98	4.42	6.51	5.64	-	-

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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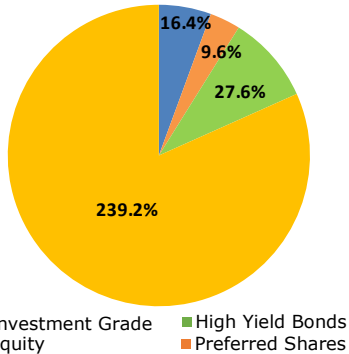
- 1) Goodwood Milford Fund Units** - The Goodwood Milford Fund LP (the "Fund") utilizes a core strategy of investing in primarily Canadian corporate bonds selected to provide higher coupon income and capital gains from credit upgrades and other credit enhancing events. Goodwood uses a bottom-up, fundamental 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.
- 2) Segregated Managed Accounts** - Goodwood offers segregated managed accounts (the "SMAs") to individual private investors. The SMAs use corporate bond and equity strategies similar to the Goodwood Milford Fund; however, each SMA is completely 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. (Please call for more details)

President

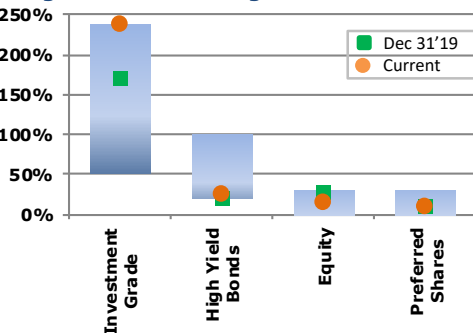
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Net Portfolio Asset Allocation %



Target Allocation Ranges %



Portfolio Statistics	FUND
Current Yield (Net)	9.63%
Effective Duration (Years) (Net)	17.7
Sharpe Ratio (1%) - 5 Year	0.88
Net Market Exposure	292.7%
Correlation to Broad Mkt (TSX)	0.58

Goodwood Milford Fund Portfolio Review

Investment Grade Corporate Bonds - The Fund's February return was -1.94% with a year-to-date return of +1.90% versus the FTSE Canada Universe Bond Index composite of +0.71% and +3.64% respectively. Bond yields in North America fell on the expectation that global central banks would begin a coordinated effort to cut short term rates worldwide. On March 3, after the Reserve Bank of Australia cut short term rates by 25 bps, the US FOMC in a rare inter-meeting move cut rates by 50 bps. The following day, Canada cut rates by 50 bps. In the Fund, we have been buying short term USD dollar provincial bonds as we expect US rates would fall faster than Canadian rates and that the Canadian dollar would decline in value against the US currency.

High Yield Bonds - The US high yield bond ETF (iShares iBoxx \$ High Yield Corporate Bond ETF "HYG") was down -1.68% in February 2020 and -2.04% YTD. High yield has not come under as much pressure. We have established short positions on two US high yield ETF's, HYG and SPDR Bloomberg Barclays High Yield Bond ETF ("JNK"), to express the view that high yield bonds should sell-off as economic releases potentially show economic weakness as a result of the fall in oil prices and the impacts of the coronavirus.

Equities - It would be hard to escape the news that the spread of the coronavirus has caused a precipitous drop in stock prices in February. Losses on the S&P/TSX Composite TR Index and Dow Jones Industrial Average (DJIA) in February were -5.90% and -9.75% respectively. These losses erased January gains and resulted in YTD returns of -4.26% and -10.55% respectively. The 50 bps cut in Fed Funds rate on March 3, did little to stimulate stocks as the DJIA closed the day down 786 points. In the Fund during February, we sold equities that we believed either carried high valuations or were exposed to trade with China. As a result, our equity exposure has fallen to a low +16.40%. We have target prices for stocks we would like to buy but prices have yet to fall to those levels

Preferred Shares - The S&P/TSX Preferred Share Index returned -3.38% February and is down -3.32% YTD. The preferred share market outperformed stocks. We feel that investors believe that falling bond yields make preferred share coupons relatively attractive.

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

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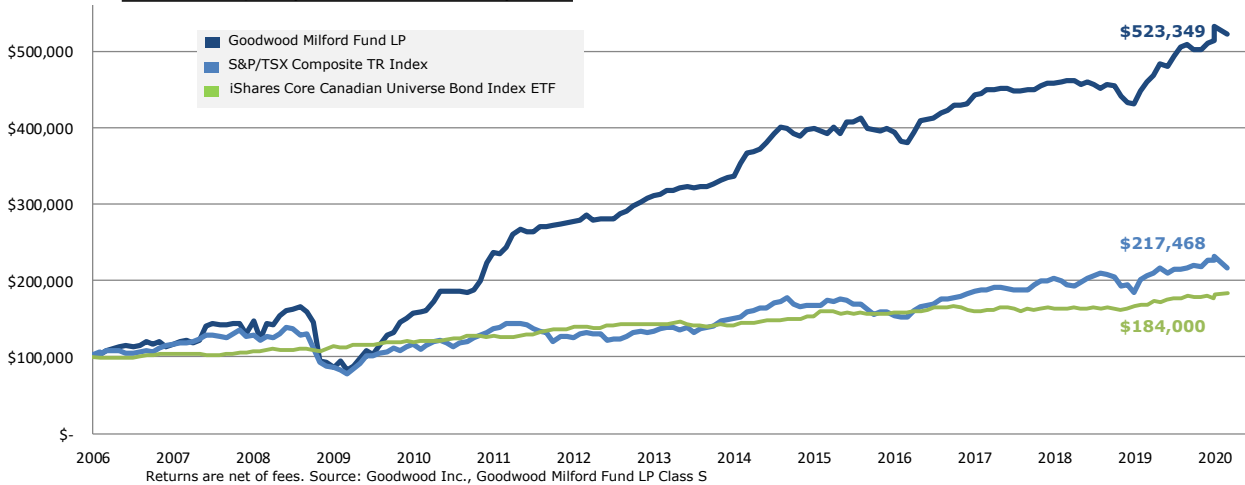
Goodwood Milford Fund LP - 10 Year Monthly Return History*:

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	3.9	-1.9											1.9
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.**