

Goodwood Fixed Income Strategies

Compound Return (%)	Month	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception	Distribution Yield	Effective Duration
Goodwood Milford Fund*	-0.47	10.98	37.86	7.49	7.77	8.17	12.13	4.0%*	3.5
iShares Core Canadian Universe Bond ETF	-1.51	-5.09	1.58	3.67	2.68	3.75	-	2.6%	7.9
iShares Canadian Corporate Bond ETF	-1.09	-3.63	7.17	4.06	3.43	4.12	-	2.8%	6.7
S&P/TSX Composite TR Index ("TSX")	3.87	8.05	44.25	10.19	10.05	6.00	6.44	-	-

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 2021

Portfolio Manager

Chris Currie, CFA

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President

Curt Cumming

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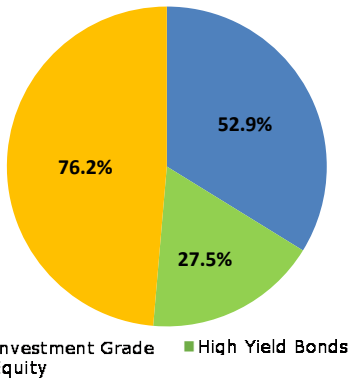
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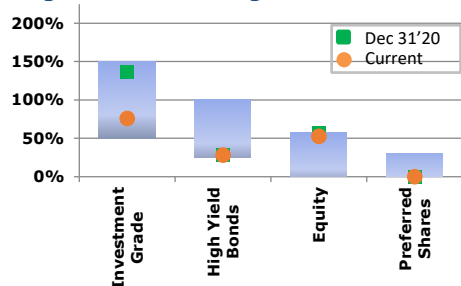
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- 1) Goodwood Milford Fund Units** - The Goodwood Milford Fund (the "Fund") has a core strategy of investing in corporate bonds selected to provide higher levels of coupon income and potential capital gains from credit upgrades and credit enhancing 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.

Net Portfolio Asset Allocation % *



Target Allocation Ranges % *



Goodwood Milford Fund Portfolio Review

Investment Grade Corporate Bonds - The Fund's March return was -0.47%, and the Q1 2021 return was +10.98% while the FTSE TMX Canadian Universe Bond Broad Composite Index returned -1.49% and -5.04% respectively. The long end of the North American bond market was especially hard hit in March, and Provincials were down -2.42%. The concern over rising inflation continued in March and has caused investors to demand higher rates to compensate for potential inflation. In the Fund, we had reduced duration exposure and therefore were less impacted by the rise in the broad index losses.

High Yield Bonds - The US high yield bond ETF (iShares iBoxx \$ High Yield Corporate Bond ETF "HYG") returned +0.37% in March and +0.63% for 2021. High yield bonds dropped in the first half of the month and then recovered along with equities as investors assessed the positives of US President Biden's \$1.9 trillion COVID relief bill that was passed in mid-March.

Equities - The S&P/TSX Composite TR Index return for March was +3.87% and +8.05% for 2021. For the same periods, the Dow Jones Industrial Average (DJIA) returns were +6.78% and +8.29%, respectively. Stocks in Canada and the US laboured under the specter of rising rates throughout the month, especially in the technology sector where rising market rates necessitates higher discount rates which negatively impacts future cash flows and valuations. However, the end of the month and into early April saw a rally that took the markets to new highs with investors reacting positively to President Biden's relief package, robust economic data especially on the labour front and the prospect of potentially higher year over year Q1 earnings.

Preferred Shares - The S&P/TSX Preferred Share Index returned +1.83% in March and +8.84% in 2021. The Fund currently holds no preferred shares.

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

Portfolio Statistics	FUND
Current Yield (Net)	5.03%
Effective Duration (Years) (Net)	3.5
Sharpe Ratio (1%) - 5 Year	0.57
Net Market Exposure	156.6%
Correlation to Broad Mkt (TSX)	0.62

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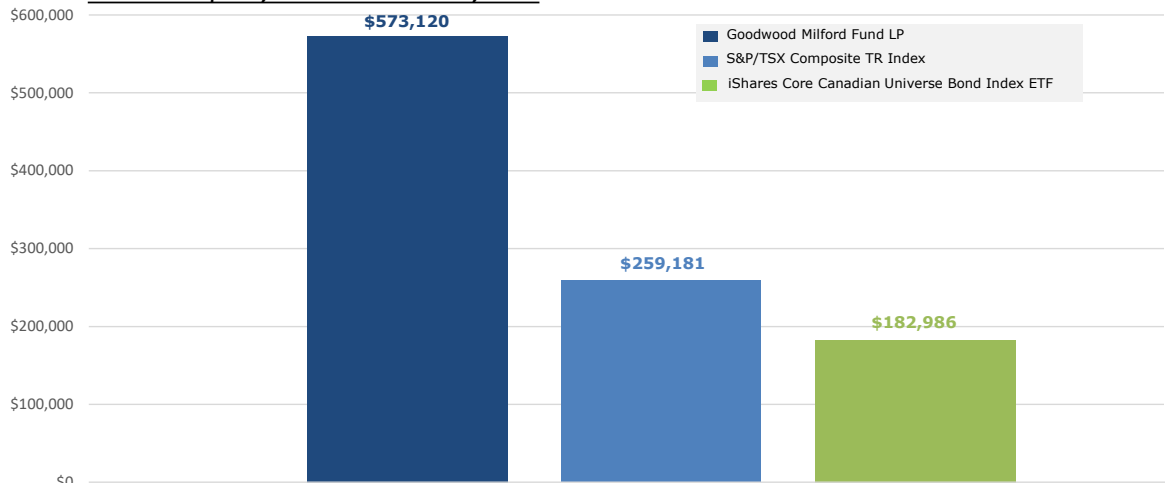
Goodwood Milford Fund LP - 10 Year Monthly Return History*

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	6.2	5.0	-0.5										11.0
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

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.**