

Goodwood Fixed Income Strategies

Compound Return (%)	Month	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception	Distribution Yield	Effective Duration
Goodwood Milford Fund*	-1.21	-5.61	-3.54	2.10	4.16	9.24	11.22	4.0%*	7.5
iShares Core Canadian Universe Bond ETF	-0.75	7.07	6.32	5.16	3.99	4.00	-	2.5%	8.2
iShares Canadian Corporate Bond ETF	-0.63	5.71	5.76	4.70	4.21	4.18	-	2.8%	6.8
S&P/TSX Composite TR Index ("TSX")	-3.11	-6.11	-2.30	2.24	6.07	5.19	5.24	-	-

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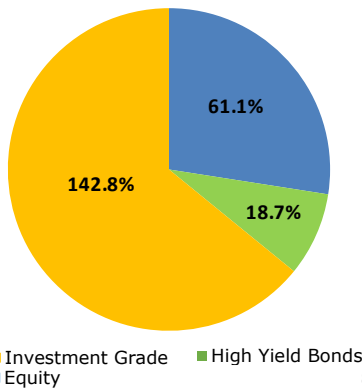
- 1) Goodwood Milford Fund Units** - The Goodwood Milford Fund (the "Fund") has a core strategy of investing in corporate bonds selected to provide higher levels of coupon income and potential capital gains from credit upgrades and credit enhancing events. The Fund's manager uses a bottom-up, fundamental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

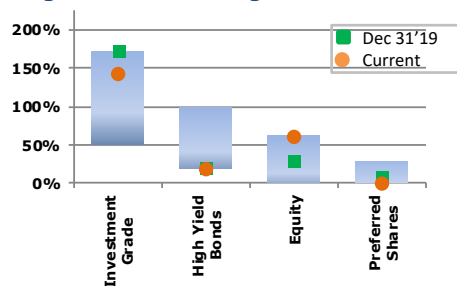
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Net Portfolio Asset Allocation %



Target Allocation Ranges %



Portfolio Statistics	FUND
Current Yield (Net)	6.96%
Effective Duration (Years) (Net)	7.5
Sharpe Ratio (1%) - 5 Year	0.27
Net Market Exposure	222.7%
Correlation to Broad Mkt (TSX)	0.63

Goodwood Milford Fund Portfolio Review

Investment Grade Corporate Bonds - The Fund's October net total return was -1.21% compared to the FTSE Canada Universe Bond Index Composite return of -0.76%. The US election did not see a Democrat "Blue Wave" but did result in Joe Biden becoming the 46th President-elect. Bond investors reacted favourably to the combination of Joe Biden declared President-elect and the potential that the Senate could stay Republican as a check on the outsized spending and stimulus proposals of Biden and the Democrat party. Less spending, if it resulted in a smaller deficit increase, is seen as a positive development capping potential inflation increases, which is good outlook for bonds.

High Yield Bonds - The US iShares iBoxx \$ High Yield Corporate Bond ETF (the "HYG") generated a +0.27% return in October. The Funds' Canadian high yield bonds performed well in October.

Equities - The US 2020 election was clearly the biggest story in investors minds in the last five weeks. Nervous equity investors sold during the weeks leading to the election which negatively impacted returns. This selloff resulted in October returns of -4.52% and -3.11% for the Dow Jones Industrial Average and S&P/TSX Composite Total Return Index respectively. However, in the first week of November, equity markets recovered most of the losses as election results came in showing a very close race that resulted in President-elect Joe Biden, a Democrat house and potentially a Republican Senate. The renunciation of the "Blue Wave" that pollsters predicted resulted in several changes in investor sentiment. The market rallied as they saw numerous positives. These are 1) less likely to see Biden's proposed corporate tax increases 2) less likely to see a US-wide lockdowns that could harm corporate profits 3) less likely to see government pressures on big tech and big pharma 4) possibly watering down of Biden's "Green New Deal". That said, negative implications were seen as 1) a potentially smaller stimulus package and 2) less likelihood of a large infrastructure spending Bill. Equity markets received further good news from a very positive vaccine release from Pfizer Inc.

Preferred Shares - The S&P/TSX Preferred Share Index returned -0.38% in October and is down -1.45% year-to-date. The Fund does not hold any investments in preferred shares.

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

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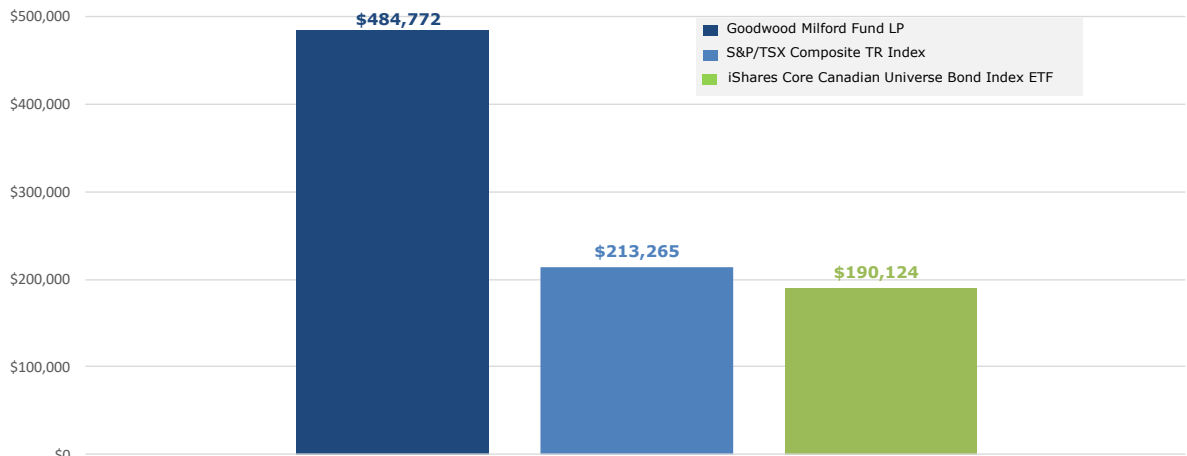
Goodwood Milford Fund LP - 10 Year Monthly Return History*

%	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			-5.6
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.**