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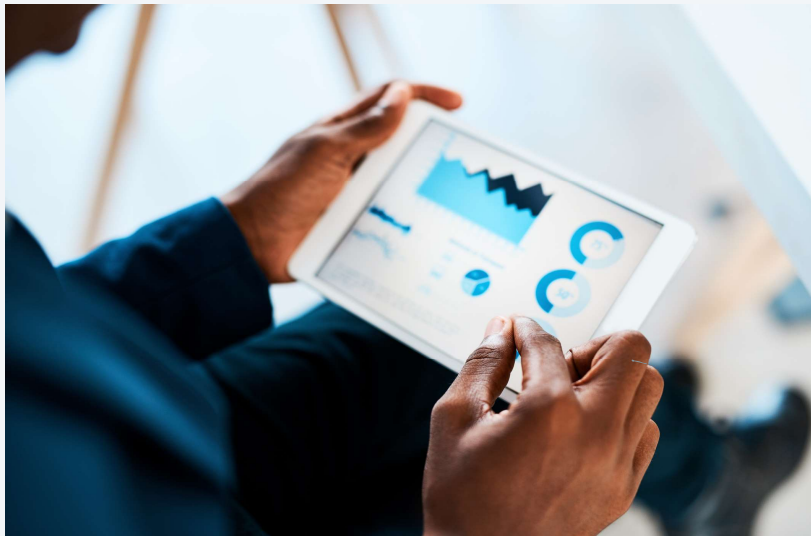
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Fixed Income Markets: Analysis, Predictions and Recommendations for 2023



Regulated by
Investment Industry Regulatory
Organization of Canada



Goodwood Inc.: an alternative to passive investment management

Introduction

- Overview of the importance of fixed income markets
- Overview of Goodwood Inc.

State of the Fixed Income Market

- Overview of global interest rates
- Analysis of 2022 market conditions and return recap
- Primary objectives of the webinar

Prediction for Fixed Income Markets in 2023

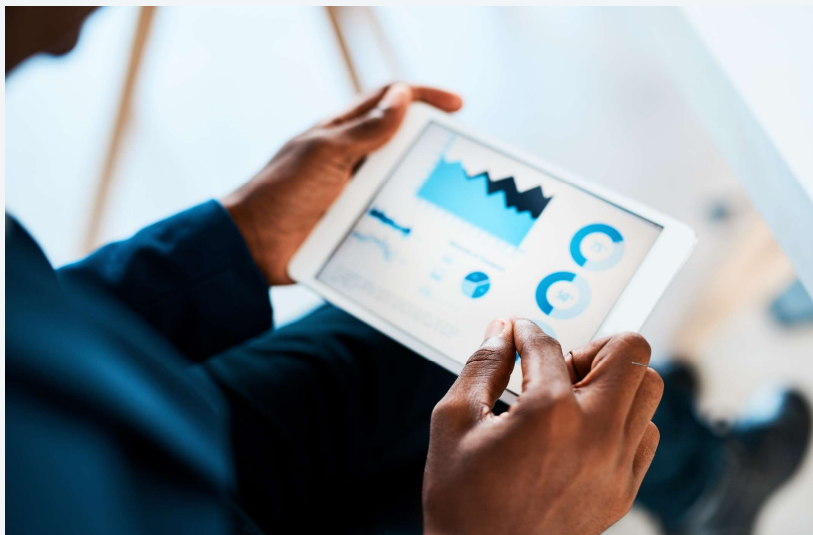
- An alternative to traditional fixed income
- Predictions for the 2023 Fixed Income Market
- Identification and discussion of specific opportunities and risks for fixed income investors (government and corporate issues)

Review of the Latest Trends and Developments

- Identification of the latest trends in fixed income markets, including ESG integration, Green Bonds, Corporate Spreads, Shorting the Yield Curve, Private Credit, ETFs and UMAs

Conclusion



- Recap of the webinar's key points and objectives
- Questions and Answers



Our primary objective is to increase wealth through investment in undervalued fixed income and equity securities. We seek to achieve our objective by consistently adhering to our unique and successful investment approach with a strong focus on equity special events and credit opportunities. Our strategy aims to generate idiosyncratic return profiles with low correlation to the broader market over the long term. Our investment approach is focused on the preservation of capital through rigorous investment analysis on a position and portfolio basis.

We offer our investment approach through:

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investment management

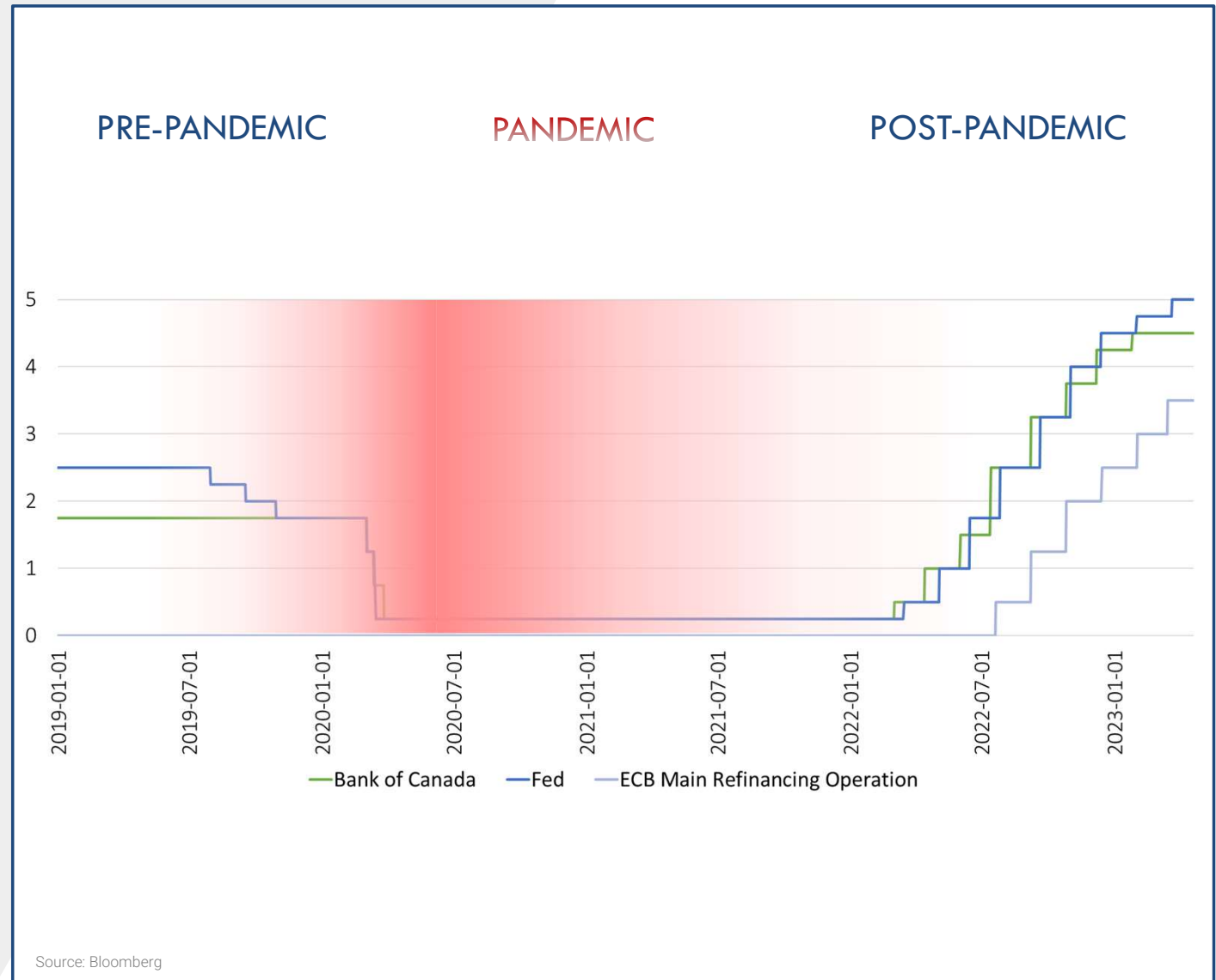
-  **Fixed-Income Management**
(Aligned ONE UMA and Funds)
-  **Equity Management – Special Situations**
(Aligned ONE UMA, Limited Partnerships and Funds)

INTEREST RATES BEFORE AND AFTER THE PANDEMIC



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INTEREST RATES AFTER THE PANDEMIC



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In 2022, central banks across several countries, including Canada, the United States and the European Union, raised their interest rates to:

1. control inflation
2. normalize monetary policy
3. manage financial vulnerabilities

While the Central Banks knew these policies can have adverse economic effects, it was necessary for maintaining long-term financial stability and promoting sustainable growth.

“As Interest Rates Rise, Bond Prices Fall”

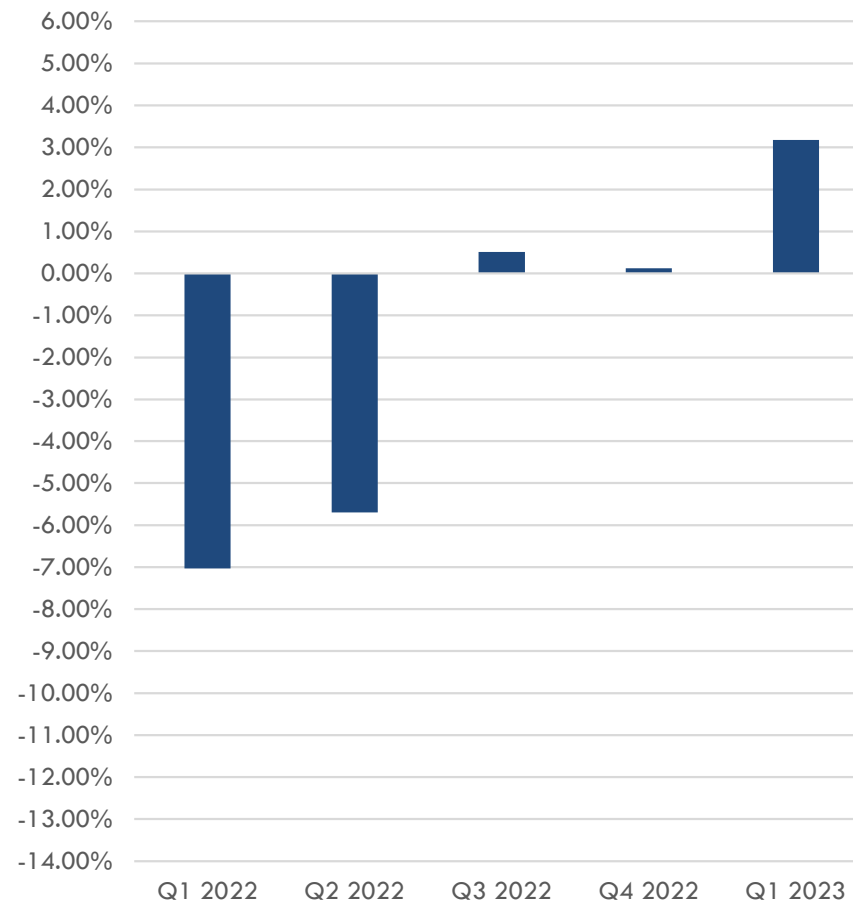
2022 RETURNS – TSX (-5.84%) XBB (-11.78%)



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iShares Core Canadian Universe Bond ETF ("XBB")





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Our primary objectives for this webinar are to:

- Review the economic factors that impacted 2022 fixed-income returns
- Provide our 2023 forecasts to generate independent return expectations
- Summarize our active and tactical fixed-income investment approach
- Highlight recent fixed-income trends in the retail marketplace

We take great pride in our ability to fulfill the needs of our institutional, advisor, private and corporate client base.

INTRODUCING



CHRIS CURRIE

Portfolio Manager | CFA
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Chris joined Goodwood as Portfolio Manager in 2013 with the successful Milford Fund.

Previously, Chris was President and Portfolio Manager of Milford Capital Management Inc. and has managed the Milford Capital Growth Fund for 10 years.

Chris has an extensive 25+ year background in corporate credit investing. Prior to starting Milford Capital, Chris was a corporate bond portfolio manager at TAL Investment Counsel Ltd. and prior to that, a sell side research analyst in corporate and high yield debt at CIBC World Markets.

Chris holds a BA in economics from University of Western Ontario, a LLB from Osgoode Hall Law School and is a CFA Charterholder.

Chris is the Lead Portfolio Manager for the Goodwood Milford Fund Trust, the Aligned ONE/Goodwood Investment Grade Mandate and the Aligned ONE/Goodwood ESG-Conscious Investment Grade Mandate.

GOODWOOD FIXED INCOME



An Alternative to Traditional Fixed-income: Our Investment Strategy

Corporate Credit

Identify attractive high coupon corporate bonds with potential capital gains from credit rating upgrades, deleveraging, improving earnings and asset sales. Corporate bond coupons are 200-400% above equal term Canada's

Value Approach

25+ year history of fundamental, bottom-up analysis of individual companies with predictable businesses. We use a value approach to investing and avoid companies that are sensitive to factors beyond management control

Opportunistic

The investment-grade bond mandate is active, nimble and capitalizes on market inefficiencies created by the structure of the over-the-counter bond market

Canada Centric

Investment-grade portfolios are predominantly Canadian companies. We expect Canadian Issuers in the bond portfolio to be at a 90% minimum

Duration

Predominately higher coupon, shorter maturity, corporate bonds resulting in a lower duration exposure. Our macro assessment on interest rate direction and curve positioning form only part of our investment process

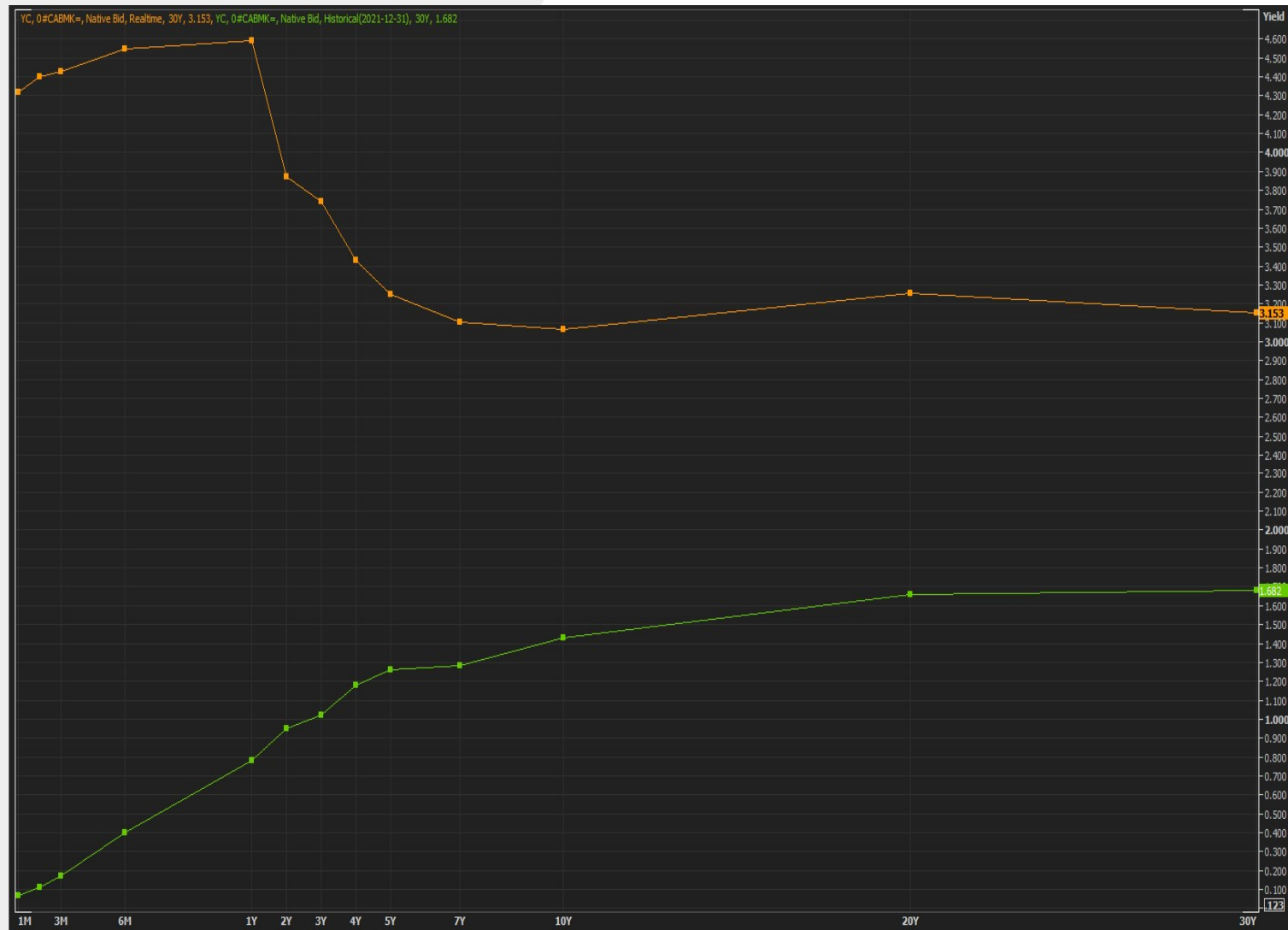
2021 - 2023 YIELD CURVE CHANGES



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— Current
— December 31, 2021



Source: Refinitiv

SOME FORM OF RECESSION IS HARD TO IGNORE



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Factors to consider

- Lengthy period of yield curve inversion historically strong recession predictor
- Index of Leading Indicators has been negative for 11 months
- ISM Manufacturing PMI in contraction (below 50) for 4 months
- Fed history of raising rates until something breaks (i.e., S&L crisis, LTCM, Lehman, Sub-Prime and most recently, Regional Banks)

We Predict Two Possible Outcomes

- 1., Deeper Recession
- 2., Shallow Recession

SOME FORM OF RECESSION IS HARD TO IGNORE



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Deeper Recession

- Fed keeps raising rates into a slowing economy (Fed overshoot)
- Bank lending contraction spawns rise in defaults i.e. commercial mortgages and corporate loans
- Unemployment starts to rise which negatively impacts consumer spending (2/3rds of US GDP)

Investment Impact

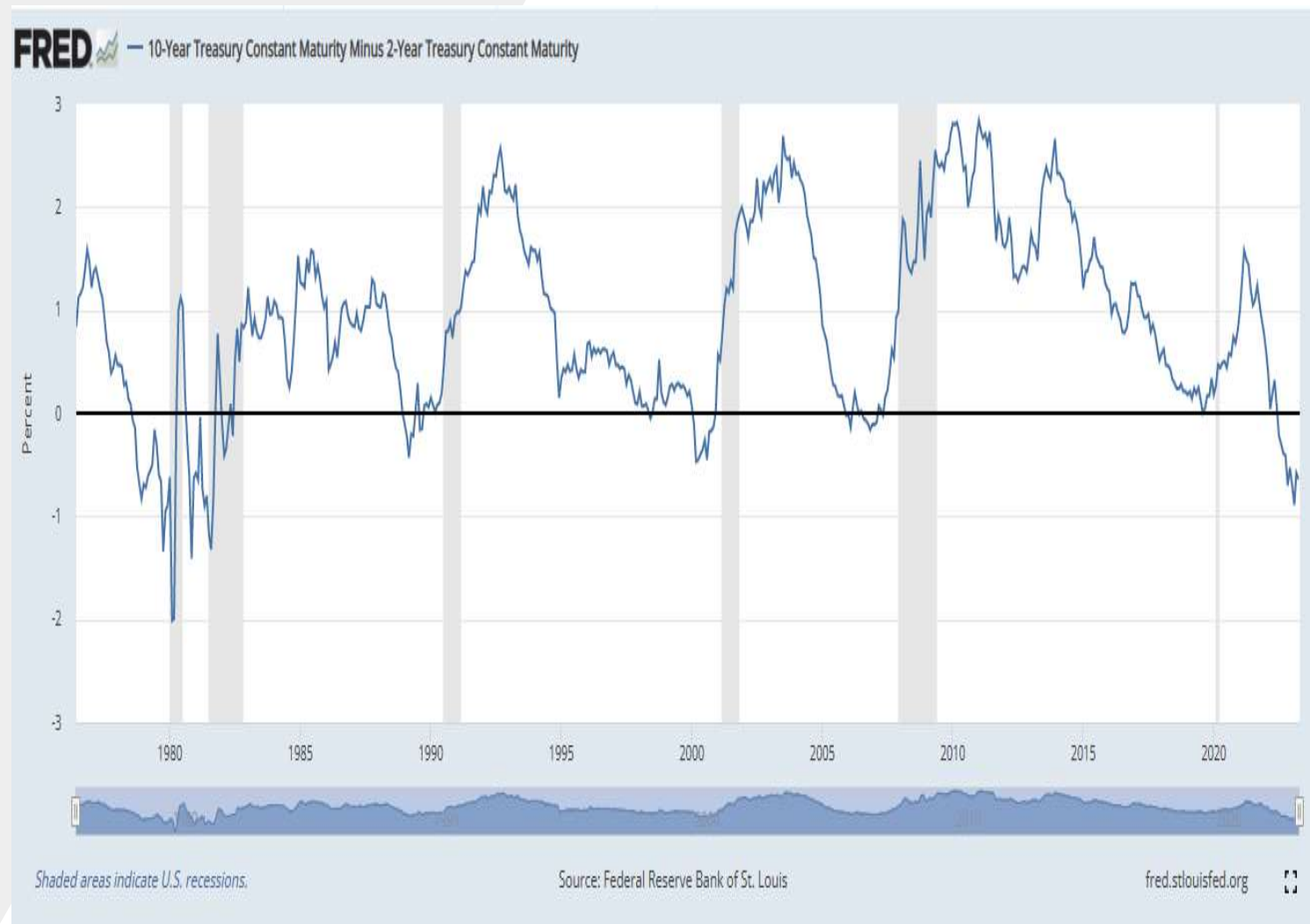
- Continued Fed hikes would keep sub 2yr part of curve elevated limiting returns
- Highest quality 10 year bonds and long bonds forecast under this scenario to generate above average capital gains

YIELD CURVE INVERSION = RECESSION



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Shallow Recession – Goodwood's View

- We forecast the end of Fed hikes in Summer 2023
- Employment, consumer spending forecast to remain healthy
- With less than 20 months to the next US Presidential election we see any rise in unemployment being addressed with conviction by the Biden administration

Investment Impact

- Biggest yield drop forecast in sub 2-year area as potential Fed rate cuts anticipated
- 10 year+ bonds forecast to perform modestly

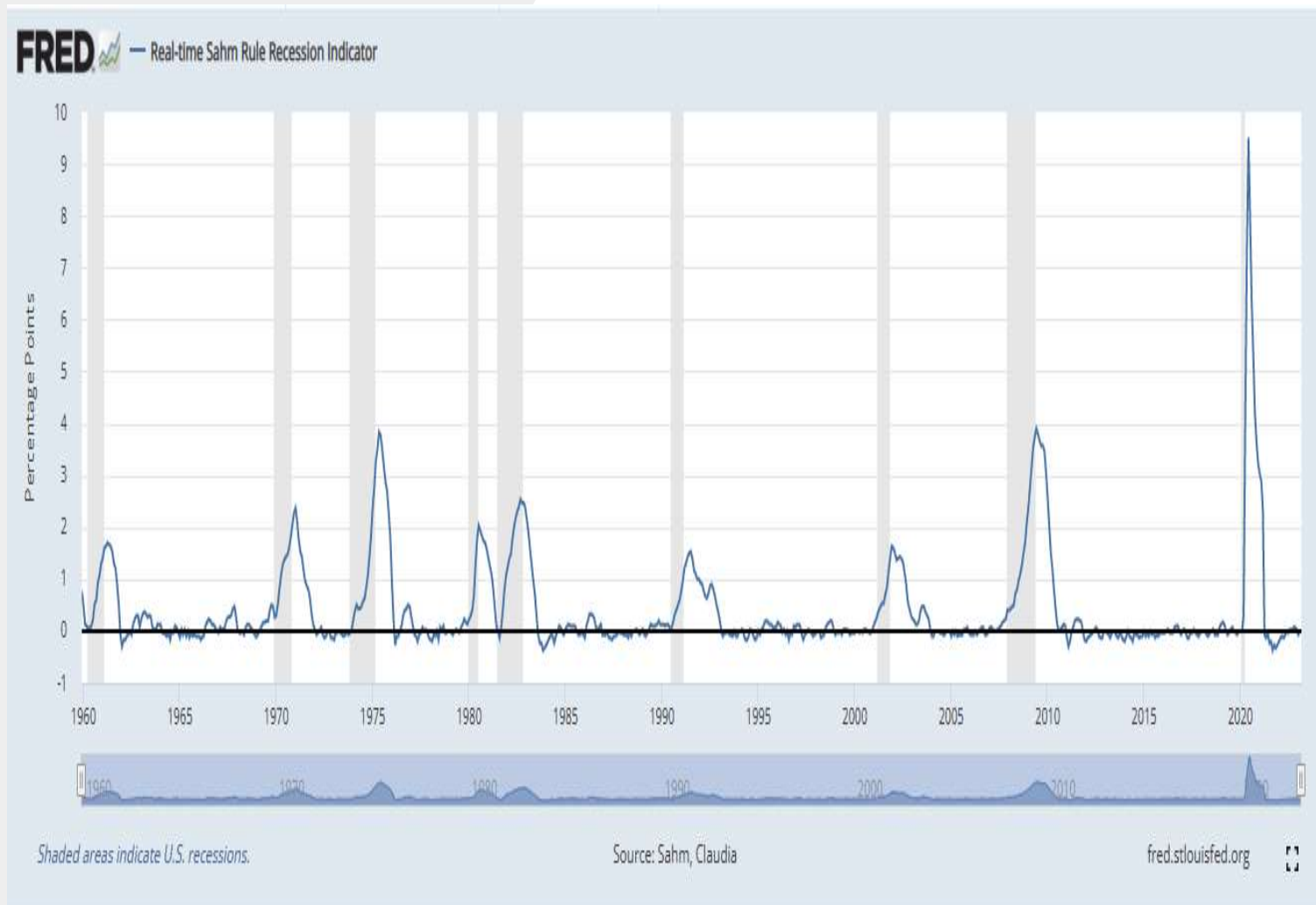
SAHM RULE RECESSION INDICATOR

SAHM Recession Indicator = 3 month moving average of US unemployment rate (U3) exceeds by 50 bps the low of the prior 12 month unemployment



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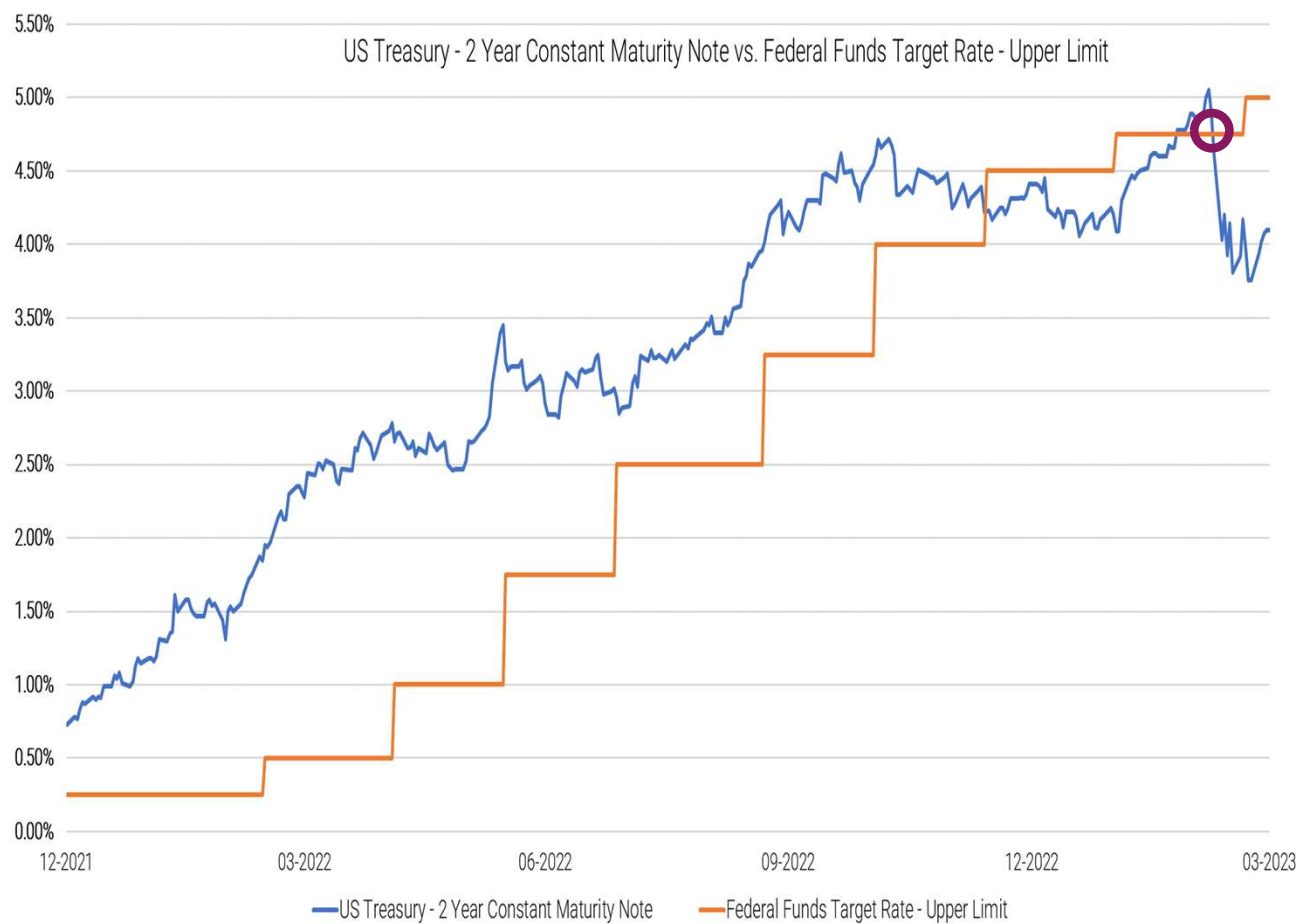


MARKET INDICATING FED WILL CUT RATES



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Source: Bloomberg

FIXED INCOME: INVESTMENT-GRADE CORPORATE BOND



Goodwood Investment-Grade Bond Mandate: Portfolio

CUSIP	Security	Weight	DBRS	Moody's	S&P	Fitch	Sector	YTM
02138ZAT0	Alta Gas - 2.157%, 06/10/2025	4%			BBB-	BBB	Utilities	5.14%
89117F8V4	Toronto Dominion - 4.344 01/27/2026	4%	AA	A1	A	AA-	Financial	4.73%
07813ZCE2	Bell Canada - 2.50%, 05/14/2030	4%	BBBH	Baa1	BBB+		Communications	4.97%
05565QDS4	BP Capital Markets - 3.47%, 05/15/2025	4%		A2	A-	A	Energy	4.47%
13638ZCR4	Canadian Natural Resources - 3.55%, 06/03/2024	4%	AL	Baa1	BBB-		Utilities	5.18%
13668ZAX6	Canadian Tire - 3.167%, 07/06/2023	4%	BBB		BBB		Consumer	5.50%
14046ZAC3	Capital Power - 4.284%, 09/18/2024	4%	BBBL		BBB-		Utilities	5.65%
125491AJ9	CI Financial Corp - 3.759%, 05/26/2025	4%	BBB	Baa2	BBB-		Financial	6.17%
918423BB9	VW Credit Canada Inc. - 5.8% 11/17/2025	4%		A3	BBB+	A-	Consumer	5.10%
539481AL5	Loblaws - 3.918%, 06/10/2024	4%	BBBH		BBB		Consumer	4.99%
U60901AG7	Molson Coors Intl. - 3.44%, 07/15/2026	4%	BBBL	Baa3	BBB-	WD	Consumer	5.00%
609207AK1	Mondelez International - 3.25%, 03/07/2025	4%		Baa1	BBB	WD	Consumer	4.77%
70632ZAP6	Pembina Pipeline - 2.56%, 06/01/2023	4%	BBBH		BBB		Energy	5.31%
11070TAF5	Province of British Columbia 2.85% 06/18/2025	4%	AAH	Aaa	AA+	AA+u	Provincial	3.98%
780086UL6	RBC - 2.94% 05/03/2032	4%	A	A3	A-		Financial	5.59%
68321ZAF8	Ontario Power Generation 2.893% 04/08/2025	4%	AL	A3	BBB+		Utilities	4.73%
82028KAT8	Shaw - 4.35%, 01/31/2024	4%	BBB	Baa2	BBB-		Communications	5.56%
87971MAR4	Telus - 3.35%, 04/01/2024	4%	BBBH	Baa1	BBB+	BBB+	Communications	5.37%
892329BQ5	Toyota Credit Canada - 4.33%, 01/24/2028	4%		A1	A+	A+	Consumer	4.66%
911312BD7	UPS - 2.125%, 05/21/2024	4%		A2	A		Industrials	4.82%
17039AAU0	Choice Properties REIT - 2.848%, 05/21/2027	4%	BBBH		BBB		Real Estate	5.16%
25675TAN7	Dollarama - 5.084% 10/27/2025	4%	BBB				Consumer	4.82%
110574AD2	BC Ferry 5.021% 03/20/2037	4%	AH		AA-		Industrial	4.60%
35085ZBZ8	ETR Highway - 4.45% 08/14/2031	4%	BBB		BBB		Industrial	4.77%
68323ABN3	Province of Ontario 2.85% 06/02/2023	4%	AAL	Aa3	A+	AA-	Provincial	4.54%

Please note this is a sample portfolio for the Goodwood Investment-Grade Bond Mandate and is for informational purposes. Portfolio holdings are subject to change. Yield to Maturity (YTM) as of March 31, 2023.

SPREAD ANALYSIS TD AND BCE 10 YR BONDS



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Source: Refinitiv



EXAMPLE CROSS SECTION OF OPTIONS

SWEET SPOT

Short Term High Coupon Investment Grade

- GM 5.95% May 14, 2024
- **Dollarama 5.084% October 27, 2025**
- VW 5.8% November 17, 2025

INCREASED RISK

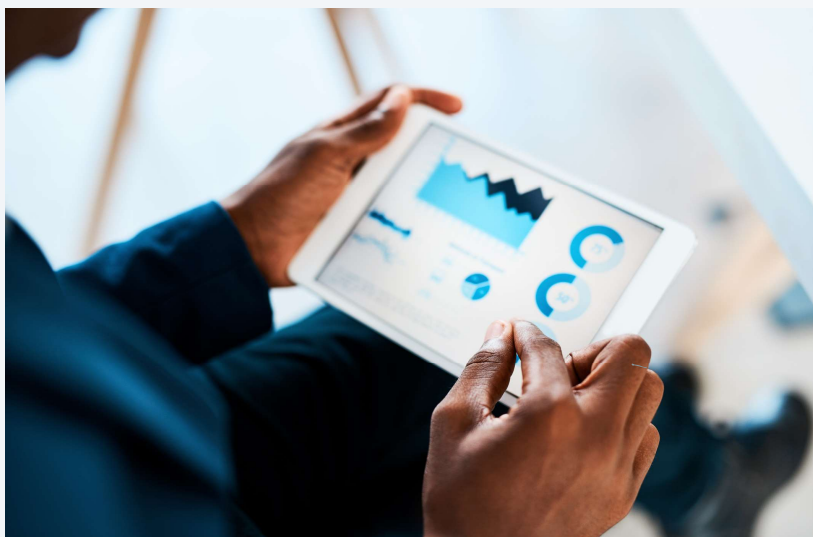
3-5 Year Investment Grade High Coupon

- CI Financial 7.0% December 2, 2025
- RBC 5.235% November 2, 2026
- Toyota 4.33% January 27, 2026

ONLY THE BRAVE

Hight/Low Coupon/Low Dollar Price/High Credit Risk

- Obsidian Energy 11.95% July 27, 2027
- **Shawcor 9% December 10, 2026**
 - Province of Ontario 1.9%
Dec 21, 2051 @ \$64.00



Goodwood Inc.: an alternative to passive investment management

Review of the Recent Fixed Income Trends

Green Bonds - fixed-income instruments that are issued by companies and governments to fund environmentally-friendly projects

ESG integration - new investment products that allow investors to target companies with strong sustainability records while minimizing exposure to those with poor records

Corporate Spreads - Corporate spreads refer to the difference in yield between corporate bonds and government bonds of similar tenors

Leveraged Yield – using borrowed funds to increase exposure to augment yield

Private Credit - the lending or borrowing of funds by individuals or businesses outside of the traditional financial system

Shorting the Yield Curve - strategy involves betting on a flattening or inversion of the yield curve, which can occur when short-term interest rates rise faster than long-term rates

Active Duration Management - Duration refers to the sensitivity of a bond's price to changes in interest rates. Longer duration bonds are more sensitive to changes in rates compared to shorter-term bonds

FIXED INCOME: GOODWOOD MILFORD FUND

Current Market Solutions – Fixed Income Allocation

Traditional Bond Fund and ETFs

VS

Goodwood Milford Fund

- › Benchmarked to a broader index
 - › Inability to isolate corporate credit exposure
 - › Large pooled products limit the manager's ability to adapt to changing market conditions
 - › Restrictive mandates limit ability to adequately hedge portfolio risks
 - › Narrow mandate and large institutional assets under administration restrict access to particular opportunities
 - › The iShares Core Canadian Universe Bond Index ETF which has a 3.0% distribution yield will result in a 7.4% capital loss with a 1% rise in interest rates*
- › Ability to be proactive and opportunistic in volatile or changing market conditions
 - › Experience isolating opportunities and hedging unwanted risks
 - › Flexible mandates take advantage of a broad scope of market inefficiencies and opportunities
 - › Low volatility strategy of emphasizing securities with attractive coupons while managing duration
 - › Invest where credit events such as asset sales and equity raises may result in credit rating upgrades
 - › Short sell credit downgrade candidates with deteriorating corporate fundamentals and/or over-leveraging
 - › The Goodwood Milford Fund has a 6.0% net leveraged cash weighted current yield* (cash distribution currently 4% per annum)
 - › Ability to profit from an increase or decrease in rates (net portfolio effective duration – currently 4.2 years*)
 - › Returns are independent of the S&P/TSX's direction (portfolio correlation since inception: 0.61*)

*Goodwood Milford Fund information is for the portfolio of Goodwood Milford Fund LP – Class S, founding class. Correlation of the Goodwood Milford Fund LP to the S&P/TSX Composite TRI ("TSX") since inception January 2006. The Goodwood Milford Fund Trust was launched on May 31, 2017 and has the same investment strategy as the Goodwood Milford Fund LP. The indices/ETF mentioned above are not benchmarks for the Fund but rather displayed for comparison purposes to the broad market. The composition of the Goodwood Milford Fund LP's portfolio contains other securities not found in these market indices/ETFs, as a result no market indices are directly comparable to the results of the Fund. Source: Goodwood Inc. Goodwood Milford Fund LP - Class S, iShares by Blackrock. Data as of March 31, 2023.

FIXED INCOME: GOODWOOD MILFORD FUND



Goodwood Milford Fund



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- › The long/short credit focused strategy utilizes income and equity analysis to identify corporate bond and equity opportunities that represent the greatest reward for the respective capital structure risk
- › **Global Manager Research (GMR) Top Performer Awards: Goodwood Milford Fund LP**
 - 2021 - Alternatives – Credit Focused 3 Year Return
 - 2021 - Alternatives – Credit Focused 1 Year Return
- › **Canadian Hedge Fund Awards: Goodwood Milford Fund LP**
 - 2019 - 1st Place, Best Overall Hedge Fund Over 10 Years
 - 2019 - 1st Place, Best 1 Year Return
 - 2018 - 3rd Place, Best 5 Year Annualized Return
 - 2017 - 1st Place, Best 5 Year Annualized Return
 - 2016 - 2nd Place, Best 5 Year Sharpe Ratio
 - 2015 - 2nd Place, Best 5 Year Sharpe Ratio
 - 2014 - 2nd Place, Best 5 Year Annualized Return
 - 2012 - 2nd Place, Best 3 Year Sharpe Ratio and Best 3 Year Annualized Return

Compound Return (%) March 31, 2023	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception	YTM	Duration
Goodwood Milford Fund LP	1.05	-5.33	11.23	4.39	6.04	10.64	5.8	4.2
iShares Core Canadian Universe Bond ETF	3.18	-2.10	-1.75	0.79	1.69	-	4.0	7.4
iShares Canadian Corporate Bond ETF	2.75	-1.06	0.38	1.24	2.07	-	5.0	5.8

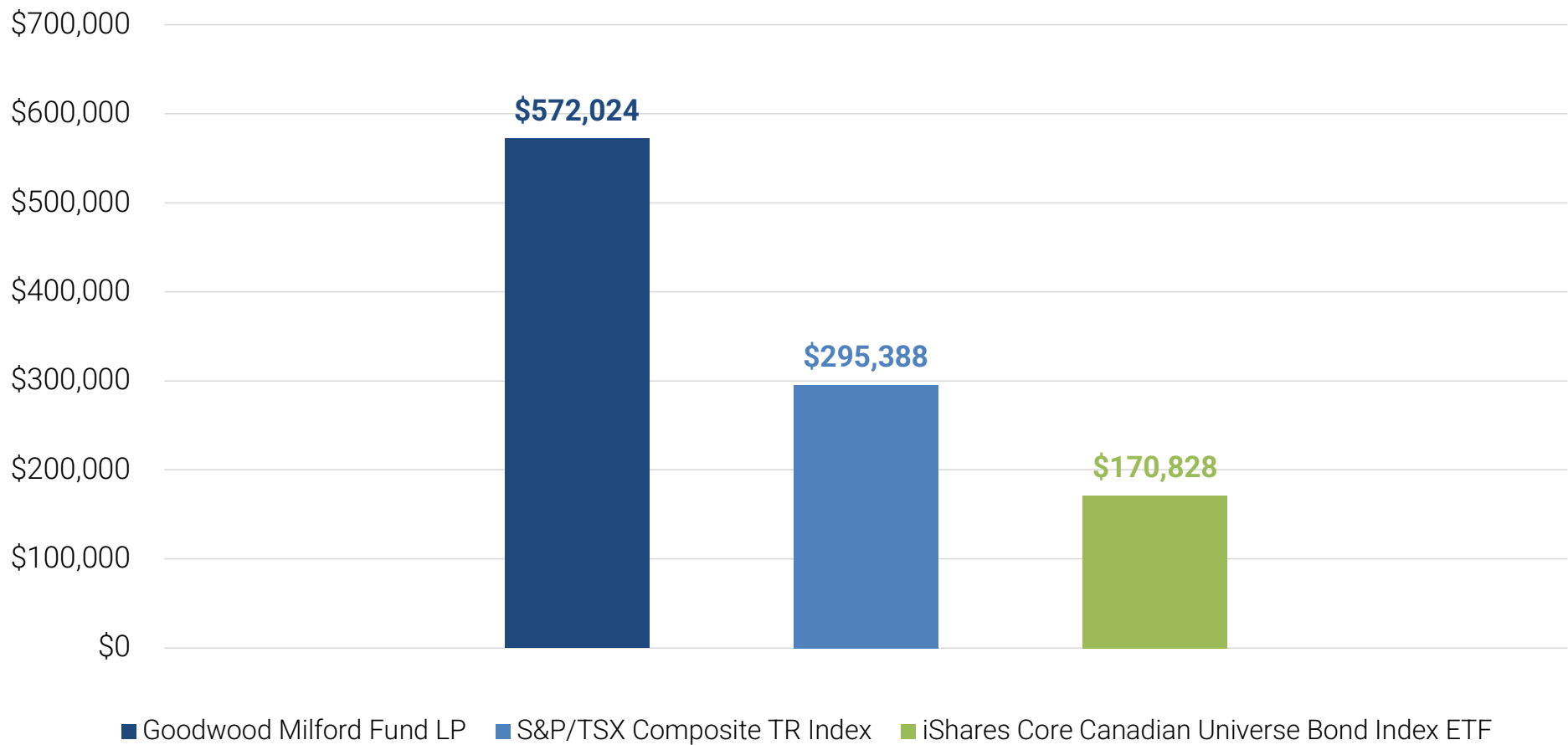
* Performance returns are calculated for the founding class of units for the Goodwood Milford Fund LP Class S which has a similar mandate to the Goodwood Milford Fund Trust and the Aligned ONE Investment Grade Corporate Bond UMA but each mandate may charge different fees, have different portfolio holdings and asset classes and therefore performance returns between the mandates will vary. As a result, the Goodwood Milford Fund Class S returns are not directly comparable and there can be significant differences between mandates. Fund returns are net of all fees. Past performance is not indicative of future results. Please contact Goodwood or ACP to better understand the differences between the Goodwood Milford Fund LP Class S returns, the Goodwood Milford Fund Trust and the UMA Investment Grade Corporate Bond mandate. Please see full disclosure page. 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. Source: Goodwood Inc., Goodwood Milford Fund Class S, Bloomberg, iShares by BlackRock

FIXED INCOME: GOODWOOD MILFORD FUND



Fund’s strategy has significantly outperformed the broader market for over 10 years

Growth of \$100,000 Invested January 1, 2006*



March 31, 2023

* Performance returns are calculated for Goodwood Milford Fund LP Class S which has a similar mandate to the Goodwood Milford Fund Trust and the Aligned ONE Investment Grade Corporate Bond UMA but each mandate may charge different fees, have different portfolio holdings and asset classes and therefore performance returns between the mandates will vary. As a result, the Goodwood Milford Fund Class S returns are not directly comparable and there can be significant differences between mandates. Fund returns are net of all fees. Past performance is not indicative of future results. Please contact Goodwood or ACP to better understand the differences between the Goodwood Milford Fund LP Class S returns, the Goodwood Milford Fund Trust and the UMA Investment Grade Corporate Bond mandate. Please see full disclosure page. 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. Source: Goodwood Inc., Goodwood Milford Fund Class S, Bloomberg, iShares by BlackRock

INVESTMENT GRADE BONDS

Aligned ONE UMA



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INVESTMENT OBJECTIVE

The Goodwood investment-grade bond mandate's objective is to preserve capital and provide a high rate of cash coupon income. Goodwood uses a disciplined, fundamental, bottom-up approach to constructing investment-grade bond portfolios that they believe will reward investors with capital gains due to credit improvements and credit rating upgrades. The strategy is well diversified in position size, industry sectors and term-to-maturity. The portfolio invests in very liquid issues; for safety, the portfolio may invest in Canadas or Provincials and manages duration exposure rather than create a perpetual short-duration portfolio. The flexible, tactical approach allows the mandate to capitalize on inefficiencies in fixed-income markets. The mandate invests in approximately 25 investment grade fixed-income securities, targeting 200-300 basis points returns over 5-year Canadas.

PORTFOLIO CONSTRUCTION

The Goodwood investment-grade bond mandate is typically invested in a portfolio of issues generating a yield-to-maturity greater than 4% with an average term-to-maturity of 3-5 years. Although, where we see opportunities, we have been both extending duration exposure in our portfolios by selectively adding 10-year+ maturities and, due to the inverted shape of the yield curve, adding sub 2-year securities.

Compound Return (%) March 31, 2023	1 Mo	3 Mo	6 Mo	YTD	1 Yr	Inception	YTM	Duration
Investment-Grade Bond UMA	0.90	1.82	2.80	1.82	1.30	-0.98	4.8	2.6
iShares Core Canadian Universe Bond ETF	2.16	3.18	3.30	3.18	-2.10	-	4.0	7.4
iShares Canadian Corporate Bond ETF	1.33	2.75	3.80	2.75	-1.06	-	5.0	5.8

Performance returns above are displayed for the founding Investment-Grade Bond UMA referencing sources believed to be reliable. Performance is not guaranteed, and past performance is not indicative of future results and may not be repeated. Performance data from certain market indices/ETFs is provided for information purposes only. These ETFs are not a benchmark of the UMA portfolio but rather are displayed for comparison purposes to the broad market. See full disclosure page.

ESG-CONSCIOUS INVESTMENT GRADE BONDS



Aligned ONE UMA



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INVESTMENT OBJECTIVE

The Goodwood environmental, social and (corporate) governance (“ESG”) conscious investment-grade bond mandate's objective is to preserve capital and generate income by investing in bonds with good relative ESG performance and attractive coupons. Goodwood uses a disciplined, fundamental approach to constructing investment-grade bond portfolios that they believe may reward investors with capital gains due to credit improvements and credit rating upgrades. The ESG-conscious strategy is diversified in position size, industry sectors and term-to-maturity. The mandate invests in approximately 30-40 fixed-income securities issued by companies that have achieved good scores in a third-party ESG valuation process; for safety, the mandate may also invest in Canadas or Provincials. The return target is 50-200 basis points over 5-year Canadas.

PORTFOLIO CONSTRUCTION

The Goodwood ESG-conscious investment-grade bond mandate is typically invested in a portfolio of very liquid issues generating a yield-to-maturity of greater than 4% with an average term-to-maturity of 3-5 years. Although, Goodwood’s flexible, tactical approach allows the mandate to selectively extend or shorten duration exposure in the portfolio when appropriate to capitalize on inefficiencies in fixed-income markets. Issue selection is made from a universe of issuers who have achieved good scores in a third-party ESG evaluation process and offer products or services that are socially acceptable and support sustainable development and ethical business practices.

Compound Return (%) March 31, 2023	1 Mo	Inception	YTM	Duration
ESG-Conscious Investment-Grade Bond UMA	1.4	1.0	4.6	3.5
iShares Core Canadian Universe Bond ETF	2.2	-	4.0	7.4
iShares Canadian Corporate Bond ETF	1.3	-	5.0	5.8

Performance returns above are displayed for the founding ESG-Conscious Investment-Grade Bond UMA referencing sources believed to be reliable. Performance is not guaranteed, and past performance is not indicative of future results and may not be repeated. Performance data from certain market indices/ETFs is provided for information purposes only. These ETFs are not a benchmark of the UMA portfolio but rather are displayed for comparison purposes to the broad market. See full disclosure page.



Our primary objectives for this webinar:

- Review the economic factors that impacted 2022 fixed income returns
- Provide 2023 forecasts to generate independent return expectations
- Summarize an active and tactical fixed income investment approach
- Highlight recent future fixed income trends in the retail marketplace

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We take great pride in our ability to fulfill the needs of our institutional, advisor, private and corporate client base.



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Questions and Answers



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