

Goodwood Fixed Income Strategies

Compound Return (%)	1 Month	1 Yr	3 Yr	5 Yr	10 Yr	Inception	Distribution Yield	Effective Duration
Goodwood Milford Fund*	1.62	-2.69	8.66	4.94	6.13	10.69	4.0%*	6.3
iShares Core Canadian Universe Bond ETF	0.98	2.48	-2.65	1.17	1.68	-	3.0%	7.3
iShares Canadian Corporate Bond ETF	1.36	3.65	-0.71	1.64	2.11	-	3.7%	5.8
S&P/TSX Composite TR Index ("TSX")	2.90	2.67	15.15	9.03	8.40	6.62	-	-

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 2023

Portfolio Manager

 Chris Currie, CFA
ccurrie@goodwoodfunds.com

President

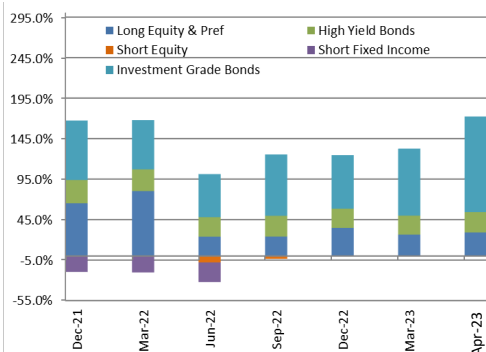
 Curt Cumming
 416-203-2522
cscumming@goodwoodfunds.com

Goodwood Fixed Income Strategies

Goodwood Milford Fund Units - The Goodwood Milford Fund has a core strategy of investing in corporate bonds selected to provide higher coupon income and capital gains from credit upgrades and credit-enhancing events. The Fund's manager uses a bottom-up, fundamental investment style to deliver strong returns with low monthly volatility. The Fund can invest a portion of its assets in long-short equity investments.

Institutional Segregated Accounts - Goodwood offers sub-advisory portfolio management services to pensions, endowments, foundations and other institutional investors. The sub-advised segregated accounts are managed to adhere to institutional requirements (i.e., socially responsible investing) and risk tolerances (i.e., liability management).

Private Client Accounts - Goodwood offers individual private investors segregated managed accounts. Private Accounts use a similar corporate bond and equity strategy as the Goodwood Milford Fund; however, each account is customized to meet investors' goals, objectives and risk tolerances.

Historical Asset Allocation*

Goodwood Milford Fund Portfolio Review

Investment Grade Corporate Bonds - The Fund's April and YTD returns were +1.62% and +2.70% compared to the FTSE TMX Canadian Universe Bond Broad Composite Index returns of +0.98% and +4.23%, respectively. Although bond yields began and ended April at roughly the same levels, inter-month there were significant swings in yields as the US regional banking situation continued to play out. The lower rated components of the corporate segment of the index outperformed as investors became comfortable with higher credit risk due to signs of stability in the US regional bank turmoil.

In early May, in a widely anticipated move, the US Federal Open Market Committee ("FOMC") hiked rates another 25 basis points bringing the US prime rate to 8.00-8.25%. The FOMC, in the press release, removed the statement "The Committee anticipates that some additional policy firming may be appropriate". Such removal has market observers putting forward the interpretation that the FOMC may be close to pausing its rate hike regime.

In Canada, the Bank of Canada announced its second rate pause at its April meeting. The next Bank of Canada rate announcement is June 7 where the Bank of Canada is expected to pause again.

High Yield Bonds - The US high yield bond ETF (iShares iBoxx \$ High Yield Corporate Bond ETF) returned +0.76% in April and +4.28% so far in 2023. High yield bonds were more or less unchanged in April in terms of price movements with coupon income being the driver of returns.

Equities - The S&P/TSX Composite TR Index April and YTD returns were +2.90% and +7.59% and the Dow Jones Industrial Average total returns were +2.57% and +3.53%, respectively. Equities gains were led by a relief rally as the US regional banking crisis appeared to have peaked. Strong earnings from certain US large cap technology stocks added to index returns.

Preferred Shares - The S&P/TSX Preferred Share Index returned +0.27% in April and +2.54% in 2023. 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)	7.3%
Effective Duration (Years) (Net)	6.3
Information Ratio (XBB) - 3 Year*	1.35
Information Ratio (XCB) - 3 Year*	1.21
Net Capital Invested	172.3%
Correlation to Broad Mkt (TSX)	0.61

*The Information Ratio is a measure of risk-adjusted return similar to the Sharpe ratio, but in comparison to the iShares Core Canadian Corporate Bond Index ETF (XCB) and iShares Core Canadian Universe Bond Index ETF (XBB) rather than a risk-free rate. If the information ratio is less than zero, it means the manager underperformed the compared Index ETF. Of all the performance statistics, the information ratio is one of the most difficult hurdles to clear. Generally speaking, an information ratio above 0.40 range is considered good. See Information Disclosure

Goodwood Fixed Income Strategies

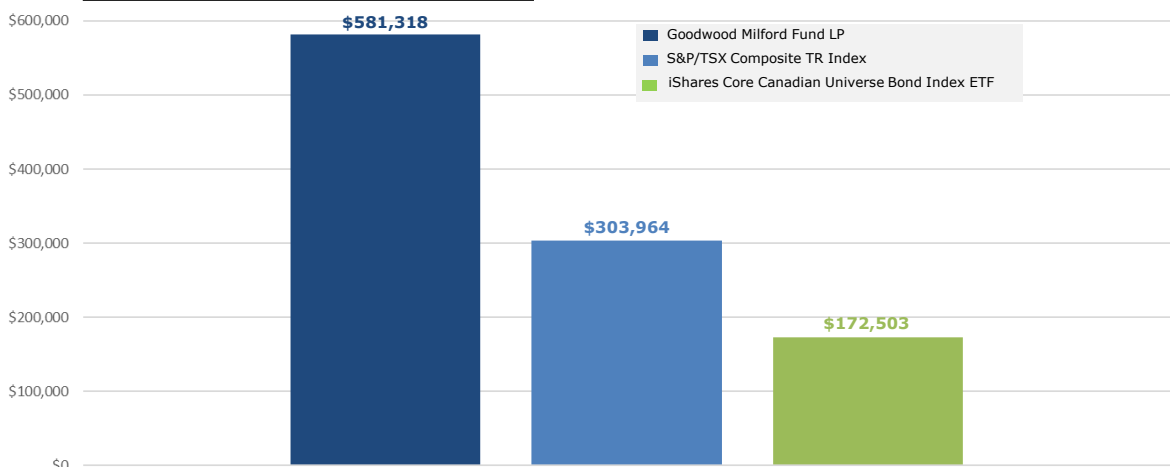
Goodwood Milford Fund LP - 10 Year Monthly Return History*

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	1.6	-1.4	0.3	1.6									2.7
2022	-3.4	-1.0	0.8	-1.1	-2.1	-2.4	-1.0	-0.3	-1.7	1.7	2.3	-1.9	-9.8
2021	6.2	5.0	-0.5	0.6	1.0	-0.7	0.0	1.4	0.4	2.7	1.0	2.8	21.5
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

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:

- 2021 – Global Manager Research (GMR) Top Performer Award: Alternatives – Credit Focused 3 Year Return
- 2021 – Global Manager Research (GMR) Top Performer Award: Alternatives – Credit Focused 1 Year Return
- 2019 – Canadian Hedge Fund Awards: Overall Best Hedge Fund Category
- 2019 – Canadian Hedge Fund Awards: Best 1 Year Return Category
- 2018 – Canadian Hedge Fund Awards: Best 5 Year Return Category
- 2017 – Canadian Hedge Fund Awards: Best 5 Year Return Category
- 2016 – Canadian Hedge Fund Awards: Best 5 Year Sharpe Ratio Category
- 2015 – Canadian Hedge Fund Awards: Best 5 Year Sharpe Ratio Category
- 2014 – Canadian Hedge Fund Awards: Best 5 Year Return Category
- 2012 – Canadian Hedge Fund Awards: Best 3 Year Sharpe Ratio Category
- 2012 – Canadian Hedge Fund Awards: Best 3 Year Return Category



Information Disclosure:

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 (iShares Core Canadian Corporate Bond Index ETF (XCB), iShares Core Canadian Universe Bond Index ETF (XBB) and TSX) 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.