



Goodwood Fixed-Income Strategies:

Goodwood Milford Fund Trust

Investment-Grade Corporate Bonds

ESG-Conscious Investment-Grade Bonds

CURT CUMMING

President, Goodwood Inc.

T: 416-203-2522 M: 647-407-2878

cscumming@goodwoodfunds.com

www.goodwoodfunds.com



Regulated by
Investment Industry Regulatory
Organization of Canada



Goodwood Inc.: an alternative to passive investment management

At Goodwood, 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:

-
- Fixed-Income Management
(SMA and Funds)
- Small-Cap Equity Management
(SMA and Funds)
- Special Situations Investing
(Limited Partnerships and Funds)

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



Fixed-Income

Goodwood Milford Fund
Trust (Pool)

Fixed-Income

Investment-Grade
Corporate Bonds (SMA)

Fixed-Income

ESG-Conscious
Investment-Grade
Bonds (SMA)

Fixed-Income Strategies: Goodwood Milford Fund

- › An alternative to traditional fixed-income strategies
- › Combines multiple asset classes and credit qualities to produce an uncorrelated return profile throughout the economic and interest rate cycle
- › Long/short credit mandate will focus on utilizing income and equity analysis to identify corporate bond and equity opportunities that represent the greatest reward for the respective capital structure risk
- › 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
- › Long/short credit-focused strategy has a flexible mandate allowing the Fund to generate returns in a rising (or falling) interest rate environment
- › Fund offers weekly liquidity and is available for purchase in registered accounts (RRSP, RESP, RRIF, RDSP, TFSA, etc.)

FIXED INCOME: GOODWOOD MILFORD FUND



CHRIS CURRIE

Portfolio Manager | CFA
ccurrie@goodwoodfunds.com

FundSERV Codes*:

Series A – GWD600
Series F – GWD601
Series AD – GWD602
Series FD – GWD603

*FundSERV codes are for the Goodwood Milford Fund Trust.
See full disclosures page.

- › Established in 2006, the Fund combines multiple asset classes and credit qualities to produce an uncorrelated return profile throughout the economic and interest rate cycle
- › 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 (%) April 30, 2023 | 1 Mo | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Inception | Yield to Maturity | Effective Duration |
|---|------------|-------------|------------|------------|------------|-------------|-------------------|--------------------|
| Goodwood Milford Fund LP | 1.6 | -2.7 | 8.7 | 4.9 | 6.1 | 10.7 | 7.2 | 6.3 |
| iShares Core Canadian Universe Bond ETF | 1.0 | 2.5 | -2.7 | 1.2 | 1.7 | - | 4.0 | 7.3 |
| iShares Canadian Corporate Bond ETF | 1.4 | 3.7 | -0.7 | 1.6 | 2.1 | - | 5.0 | 5.8 |

Performance returns above are calculated for the founding Class of Units for the Goodwood Milford Fund LP - Class S Units. Other class or series, including the Goodwood Milford Fund Trust may charge different fees and/or have different holdings and therefore returns between classes and Funds may vary. Performance data from certain market indices/ETFs are provided in this presentation for information purposes only. See full disclosure page.



Fixed-Income

Goodwood Milford Fund
Trust (Pool)

Fixed-Income

Investment-Grade
Corporate Bonds (SMA)

Fixed-Income

ESG-Conscious
Investment-Grade
Bonds (SMA)

Fixed-Income Strategies: Investment-Grade Corporate Bonds (SMA)

- › The Goodwood investment-grade bond mandate's objective is to preserve capital and provide a high rate of cash coupon income and 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 SMA mandate invests in approximately 25 investment-grade fixed-income securities, targeting 200-300 basis points returns over 5-year Canadas
- › The current term structure of the Goodwood SMA bond portfolios are attractive with average term-to-maturity of less than 5 years generating yields 4 to 5 times greater than government issuer yields
- › ETFs and mutual funds cannot provide the term structure of owning the actual bond (i.e. \$1000 Par received upon maturity), this mandate invests directly in investment-grade corporate bonds which flows income and maturity proceeds directly into the segregated account

FIXED INCOME: INVESTMENT-GRADE CORPORATE BOND



CHRIS CURRIE

Portfolio Manager | CFA
ccurrie@goodwoodfunds.com

Established on June 24, 2021

| CUSIP | Security | Weight | Moody's | Fitch | S&P | DBRS | Sector |
|-----------|---|--------|---------|-------|------|------|-------------|
| 02138ZAT0 | Alta Gas 2.157%, 06/10/2025 | 4% | | BBB | BBB- | BBB | Utilities |
| 89117F8V4 | Toronto Dominion 4.344% 01/27/2026 | 4% | A1 | AA- | A | AA | Financials |
| 07813ZCK8 | Bell Canada 5.85% 11/10/2032 | 4% | Baa1 | | BBB+ | BBBH | Technology |
| 05565QDS4 | BP Capital Markets 3.47% 05/15/2025 | 4% | A2 | A | A- | | Energy |
| 13638ZCR4 | Canadian Natural Resources 3.55% 06/03/2024 | 4% | Baa1 | | BBB- | AL | Energy |
| 13668ZAX6 | Canadian Tire 3.167% 07/06/2023 | 4% | | | BBB | BBB | Consumer |
| 14046ZAC3 | Capital Power 4.284%, 09/18/2024 | 4% | | | BBB- | BBBL | Utilities |
| 125491AJ9 | CI Financial Corp 3.759%, 05/26/2025 | 4% | Baa2 | | BBB- | BBB | Financials |
| 918423BB9 | VW Credit Canada Inc. 5.8% 11/17/2025 | 4% | A3 | A- | BBB+ | | Consumer |
| 539481AL5 | Loblaws 3.918% 06/10/2024 | 4% | | | BBB | BBBH | Consumer |
| U60901AG7 | Molson Coors Intl. 3.44%, 07/15/2026 | 4% | Baa3 | WD | BBB- | BBBL | Consumer |
| 609207AK1 | Mondelez International 3.25%, 03/07/2025 | 4% | Baa1 | WD | BBB | | Consumer |
| 70632ZAP6 | Pembina Pipeline 2.56%, 06/01/2023 | 4% | | | BBB | BBBH | Energy |
| 11070TAF5 | Province of British Columbia 2.85% 06/18/2025 | 4% | Aaa | AA+ | AA+ | AAH | Government |
| 780086UL6 | RBC 2.94% 05/03/2032 | 4% | A3 | | A- | A | Financials |
| 68321ZAF8 | Ontario Power Generation 2.893% 04/08/2025 | 4% | A3 | | BBB+ | AL | Utilities |
| 775109CL3 | Rogers 4.35% 01/31/2024 | 4% | Baa2 | | BBB- | BBB | Technology |
| 87971MAR4 | Telus 3.35% 04/01/2024 | 4% | | BBB+ | BBB+ | BBBH | Technology |
| 892329BQ5 | Toyota Credit Canada 4.33% 01/24/2028 | 4% | A1 | A+ | A+ | | Consumer |
| 911312BD7 | UPS 2.125% 05/21/2024 | 4% | A2 | | A | | Industrials |
| 17039AAU0 | Choice Properties REIT 2.848% 05/21/2027 | 4% | | | BBB | BBBH | Real Estate |
| 25675TAN7 | Dollarama 5.084% 10/27/2025 | 4% | | | | BBB | Consumer |
| 110574AD2 | BC Ferry 5.021% 03/20/2037 | 4% | | | AA- | AH | Industrials |
| 35085ZBZ8 | ETR Highway 4.45% 08/14/2031 | 4% | | | BBB | BBB | Industrials |
| 68323ABN3 | Province of Ontario 2.85% 06/02/2023 | 4% | Aa3 | AA- | A+ | AAL | Government |

| Compound Return (%) April 30, 2023 | 1 Mo | 3 Mo | 6 Mo | YTD | 1 Yr | Yield to Maturity | Effective Duration |
|--|------------|------------|------------|------------|------------|-------------------|--------------------|
| Investment Grade Corporate Bond SMA | 0.7 | 1.0 | 3.6 | 2.5 | 2.8 | 4.9 | 2.5 |
| iShares Core Canadian Universe Bond ETF | 1.0 | 1.1 | 5.4 | 4.2 | 2.5 | 4.0 | 7.3 |
| iShares Canadian Corporate Bond ETF | 1.4 | 1.2 | 6.2 | 4.1 | 3.7 | 5.0 | 5.8 |

Performance returns above are displayed for the founding Investment-Grade Corporate Bond Mandate 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 Mandate's portfolio but rather are displayed for comparison purposes to the broad market. The Investment Grade Bond Mandate is part of a third-party investment manager SMA account program for which Goodwood Inc. acts as sub-advisor. The SMA mandates are only available to clients of the third-party manager's advisors who are part of the third-party UMA account program. See full disclosure page.



Fixed-Income

Goodwood Milford Fund
Trust (Pool)

Fixed-Income

Investment-Grade
Corporate Bonds (SMA)

Fixed-Income

ESG-Conscious
Investment-Grade
Bonds (SMA)

Fixed-Income Strategies: ESG-Conscious Investment-Grade Bonds (SMA)

- › 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 SMA 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 green bonds issued by the Federal and Provincial governments and their agencies
- › The return target is 50-200 basis points over 5-year Canadas

FIXED INCOME: ESG-CONSCIOUS INVESTMENT-GRADE BOND



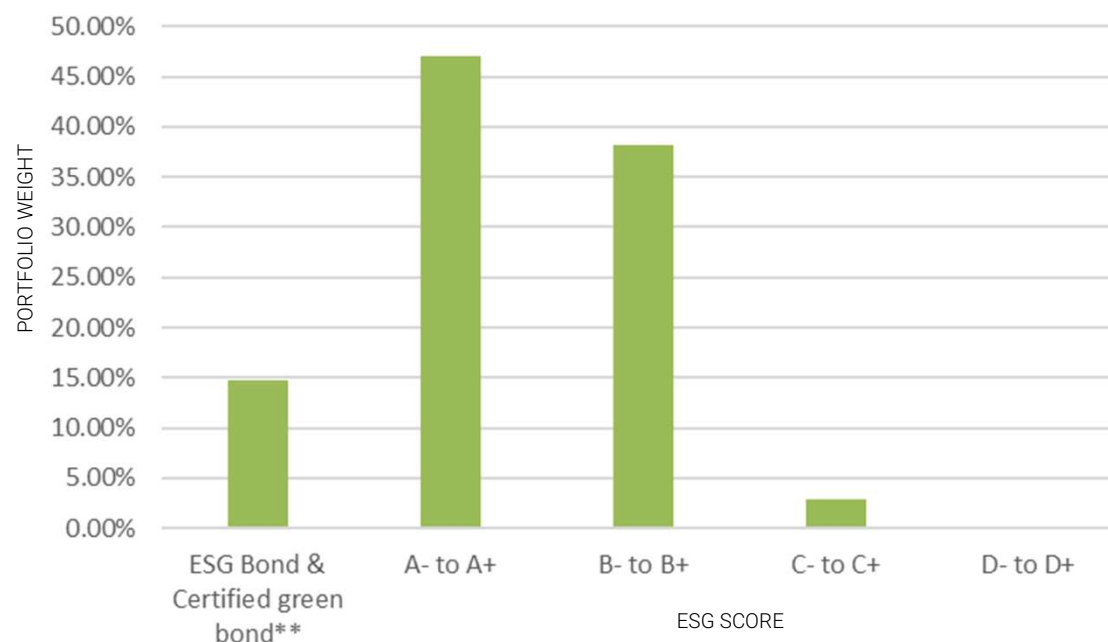
CHRIS CURRIE

Portfolio Manager | CFA
ccurrie@goodwoodfunds.com

Established on February 15, 2023

Portfolio Weighted ESG Score*: B+
 Refinitiv Eikon Coverage Score*: 85.7%
 Portfolio Credit Rating: BBB or higher

ESG-Conscious Portfolio Position Scores¹



ESG SCORING

A- to A+ scores indicate excellent relative ESG performance and high degree of transparency in reporting material ESG data publicly.
 B- to B+ scores indicate good relative ESG performance and above-average degree of transparency in reporting material ESG data publicly.
 C- to C+ scores indicate satisfactory relative ESG performance and moderate degree of transparency in reporting material ESG data publicly.
 D- to D+ scores indicate poor relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly.
****ESG Bond & Certified green bond.** Flagged by Refinitiv Database. Not scored by Refinitiv Eikon. Green bond data from the Climate Bonds Initiative (CBI).
¹All ESG Score data is collected from Refinitiv Eikon, a third-party source believed to be reliable, but the accuracy or completeness of the information is not guaranteed. Refinitiv ESG Scores measure a company's relative ESG performance based on company-reported data in the public domain across three (environmental, social and governance) pillars and ten ESG themes.

| Compound Return (%) April 30, 2023 | 1 Mo | Inception | Yield to Maturity | Effective Duration |
|--|------------|------------|-------------------|--------------------|
| ESG-Conscious Investment-Grade Bond SMA | 0.8 | 1.8 | 4.7 | 3.4 |
| iShares Core Canadian Universe Bond ETF** | 1.0 | - | 4.0 | 7.3 |
| iShares Canadian Corporate Bond ETF** | 1.4 | - | 5.0 | 5.8 |

Performance returns above are displayed for the founding ESG-Conscious Investment-Grade Bond Mandate 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 ETFs is provided for information purposes only. These ETFs are not a benchmark of the Mandate but rather are displayed for comparison purposes to the broad market, which may be of limited use because the composition of the Mandate's portfolio may contain other securities not found in the ETFs. In addition, the ETFs may not include consideration of the same ESG characteristics when making investment decisions for the portfolio. As a result, no market indices are directly comparable to the results of the Mandate. **EFT is not ESG focused. The ESG-Conscious Investment Grade Bond Mandate is part of a third-party investment manager SMA account program for which Goodwood Inc. acts as sub-advisor. The SMA mandates are only available to clients of the third-party manager's advisors who are part of the third-party UMA account program. See full disclosure page.

DISCLOSURE

Goodwood Inc., is an investment dealer and manages the Goodwood Funds and may provide investment advisory services to other investment vehicles, and segregated managed accounts, each a client. Commissions, trailing commissions, management fees and expenses all may be associated with fund investments. Please read the offering memorandum or prospectus before investing. Past performance of the Goodwood Funds does not guarantee future results. No assurances or guarantees can be given or implied concerning future investment results or any investment index. Future returns may differ significantly from the past due to economic and market conditions and other factors. Investments within portfolios, and therefore, portfolios, involve risk and the possibility of loss, including a permanent loss of principal. No representation is being made that any investment will or is likely to achieve profits or losses similar to those described. There can be significant differences between hypothetical performance results and the actual results subsequently achieved by any particular trading program. **Performance returns within are calculated for the founding Class of Units for Goodwood Milford Fund LP. Other class or series or strategies, may charge different fees and/or have different holdings and therefore returns between classes and Funds may vary.** Prior performance of the Goodwood Milford Fund LP up to and including 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. In addition, although the Goodwood Milford Fund LP has a similar mandate to the Investment Grade Corporate Bond SMA, 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 to better understand the differences between the Goodwood Milford Fund returns and the Investment Grade Corporate Bond and ESG-Conscious Investment-Grade Bond mandates. The Investment Grade Bond Mandate and ESG-Conscious Investment Grade Bond Mandate are part of a third-party investment manager UMA account program for which Goodwood Inc. acts as sub-advisor. The information provided within this presentation is for informational purposes. The SMA mandates are only available to clients of the third-party manager's advisors who are part of the third-party UMA account program. Performance data from certain market indices/ETFs (iShares Core Canadian Universe Bond ETF and iShares Canadian Corporate Bond ETF) are provided in this presentation for information purposes only. A comparison of the Fund's performance to such ETFs is of limited use because the composition of the portfolios may contain other securities not found in the market index/ETF. As a result, no market indices/ETFs are directly comparable to the results of the Fund or strategy.

The information contained herein is delivered on a strictly confidential basis to each recipient solely to enable the persons receiving this presentation to learn about Goodwood Inc. and the Goodwood Funds and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire any securities offered or managed by Goodwood Inc. The information contained herein is drawn from sources believed to be reliable but the accuracy or completeness of the information is not guaranteed.

Distribution of this information to any person other than the original recipient thereof or those persons, if any, retained to advise the recipients thereof with respect to these materials is unauthorized, and any disclosure of any of this information without Goodwood Inc.'s prior written consent is prohibited. Each recipient of these materials, by accepting delivery of this information, agrees to the foregoing and further agrees to make no photocopies of this information, or of any documents delivered in connection with or attached to this presentation. Distribution of this information in certain jurisdictions may be restricted by law. Persons into whose possession this information comes must inform themselves about and observe any such restrictions.

CONFLICTS OF INTEREST: Principals of Goodwood Inc. ("Goodwood") may, from time to time, accept officer positions and/or directorships and/or provide services to or have other relationships with companies unrelated to Goodwood, including issuers in which clients are invested. In this circumstance, that company would be considered under relevant securities law to be a "connected issuer" to Goodwood. Currently, Goodwood MVR Investors, Inc. and MV Realty Holdings, LLC ("MVR") are considered connected issuers to Goodwood. Goodwood has entered into a five year consulting agreement with Medexus Pharmaceuticals Inc. ("Medexus Pharmaceuticals") first dated October 16, 2018 and a three year Consulting Agreement with MVR dated August 1, 2020 pursuant to which Goodwood receives cash compensation for providing strategic advisory services. Goodwood may also provide services to other issuers in which clients are not invested.