

Goodwood Fixed Income Strategies

Compound Return (%)	1 Month	1 Yr	3 Yr	5 Yr	10 Yr	Inception	Distribution Yield	Effective Duration
Goodwood Milford Fund*	0.00	-1.50	4.63	4.70	5.29	10.08	4.0%*	1.4
iShares Core Canadian Universe Bond ETF	0.34	-0.05	-4.89	0.15	1.40	-	3.3%	7.1
iShares Canadian Corporate Bond ETF	0.36	2.92	-2.92	1.09	1.97	-	4.0%	5.6
S&P/TSX Composite TR Index ("TSX")	-3.21	0.43	9.85	7.96	6.69	6.00	-	-

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

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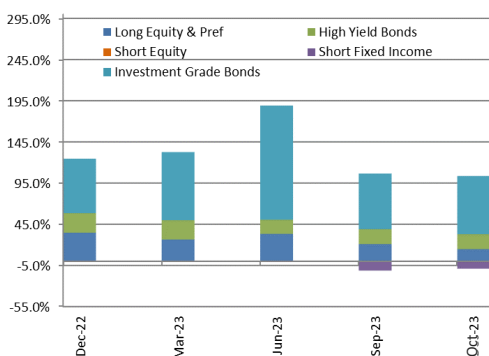

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Goodwood Milford Fund Units - The Goodwood Milford Fund has a core strategy of investing in corporate bonds selected to provide higher coupon income and capital gains from credit upgrades and credit-enhancing events. The Fund's manager uses a bottom-up, 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 [investment-grade bond](#) mandate's objective is to preserve capital and provide a high rate of cash coupon income. The 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.

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

Historical Asset Allocation*



Portfolio Statistics	FUND
Current Yield (Net Weighted Ave)	5.3%
Effective Duration (Years) (Net)	1.4
Information Ratio (XBB) - 3 Year*	1.14
Information Ratio (XCB) - 3 Year*	1.00
Net Capital Invested	94.7%
Correlation to Broad Mkt (TSX)	0.61

Goodwood Milford Fund Portfolio Review

Investment Grade Corporate Bonds - The Fund's October and YTD returns were 0.00% and -1.92% compared to the FTSE TMX Canadian Universe Bond Broad Composite Index ("FTSE") returns of +0.37% and -1.09%, respectively. In terms of the yield curve, the short end of the yield curve was the top performer. 2-year yields fell about 23 basis points (yields down prices up) in October and the short maturity sector of the FTSE returned +0.78%. Returns in the longer-term segment of the FTSE were lower with the mid-term segment returning +0.36% in the month and the long term segment returning -0.29%. Canada outperformed the US as economic data released in Canada showed weak GDP, falling inflation and labour market data that was weaker than prior periods. In late October, the Bank of Canada left its target for the overnight rate unchanged at 5.00% for the third consecutive meeting. The Bank of Canada cited a slowdown in the Canadian economy and forecasts growth to be 1.2% this year, 0.9% in 2024 and 2.5% in 2025 but noted that CPI while falling was still well above its 2% target.

On November 1st, the US FOMC left its target rate for Fed Funds unchanged at 5.25 - 5.50% for the second consecutive meeting. US bonds rallied in early November as market forecasters interpreted the FOMC's comments as implying no further hikes in 2024. Fed Funds futures have added 2 rate cuts in 2024 and are currently forecasting a total of 4 rate cuts in 2024 starting in early summer.

High Yield Bonds - The US high yield bond ETF (iShares iBoxx \$ High Yield Corporate Bond ETF) returned -1.36% in October and +3.47% so far in 2023.

Equities - The S&P/TSX Composite TR Index October and YTD returns were -3.21% and +0.06%, and the Dow Jones Industrial Average total returns were -1.26% and +1.44%, respectively. The rise in the interest rates and mixed earnings outlooks from corporations negatively impacted equities.

Preferred Shares - The S&P/TSX Preferred Share Index returned -2.80% in October and -4.04% in 2023. The Fund currently holds no preferred shares.

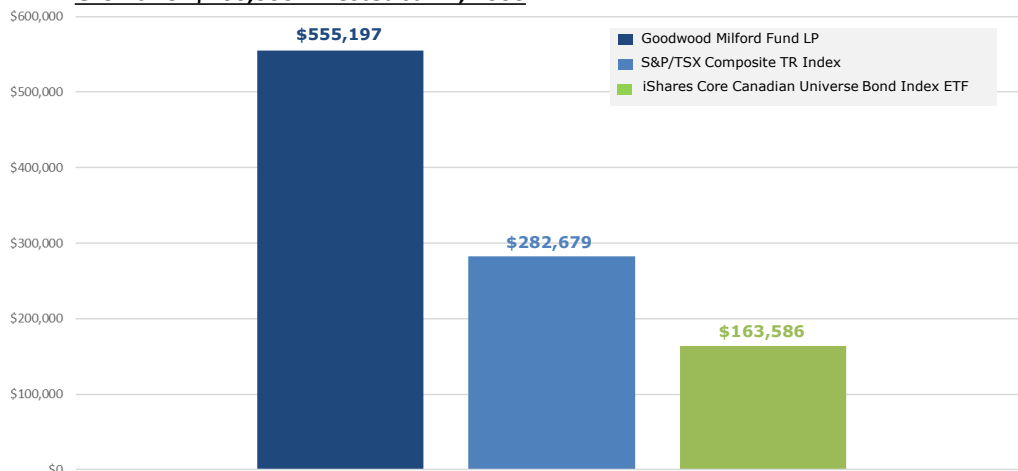
As a reminder, the Fund provides weekly & monthly liquidity and is open to new investors.

*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

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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
2023	1.6	-1.4	0.3	1.6	-3.2	-0.1	0.5	-0.5	-1.1	0.0			-1.9
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.**