

Goodwood Fixed Income Strategies

Compound Return (%)	1 Month	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception	Distribution Yield	Effective Duration
Goodwood Milford Fund*	1.36	1.92	0.77	-0.07	4.55	4.56	10.10	4.0%*	2.9
iShares Core Canadian Universe Bond ETF	-0.33	-1.73	3.73	-2.26	0.55	1.77	-	3.3%	7.2
iShares Canadian Corporate Bond ETF	0.23	-0.49	6.25	-0.71	1.73	2.39	-	4.0%	5.7
S&P/TSX Composite TR Index ("TSX")	1.82	2.38	9.19	9.01	9.29	7.37	6.67	-	-

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 2024

Portfolio Manager

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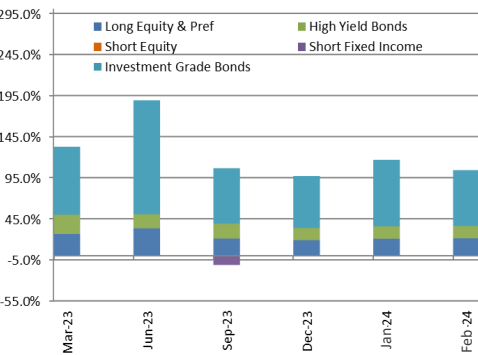
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Goodwood Milford Fund Units - The Goodwood Milford Fund has a core strategy of investing in corporate bonds selected to provide higher coupon income and capital gains from credit upgrades and credit-enhancing events. The Fund's manager uses a bottom-up,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

Goodwood Milford Fund Portfolio Review

Investment Grade Corporate Bonds - The Fund's February and year to date returns were +1.36% and +1.92% compared to the FTSE TMX Canadian Universe Bond Broad Composite Index ("FTSE") February and year to date returns of -0.34% and -1.71% respectively. In February, fixed income securities prices fell (yields rose) as investors made downward revisions to prior forecasts of multiple rate cuts in Canada and the US.

The Bank of Canada (the "BoC") met on March 6, and left rates unchanged. This result was widely expected by the market. The BoC has left rates unchanged since its July 2023 meeting. We note the BoC made no commentary on the future direction of interest rates. The BoC noted that Q4 GDP growth of +1% was above the BoC's forecast. In prior rate announcements, the BoC outlined in considerable detail its negative forecast for growth in the Canadian economy. The BoC appears to be surprised by the strength in the economy as we note the comparatively brief discussion of current conditions with forecasts for growth omitted.

Portfolio Statistics	FUND
Current Yield (Net Weighted Ave)	4.8%
Effective Duration (Years) (Net)	2.9
Net Capital Invested	104.2%
Correlation to Broad Mkt (TSX)	0.60

High Yield Bonds - The US high yield bond ETF (iShares iBoxx \$ High Yield Corporate Bond ETF) returned +0.23% in February and +0.03% year to date.

Equities - The S&P/TSX Composite TR Index February and year to date returns were +1.82% and +2.38%. The Dow Jones Industrial Average February and year to date returns were +3.54% and +6.16%. Stocks had a positive month led by tech sector earnings and generally favourable forward earnings guidance from companies reporting Q4 results. The December 2023 FOMC 'pivot' (i.e., FOMC states peak in rates reached) has also contributed to strong buying of equities in the first months of 2024.

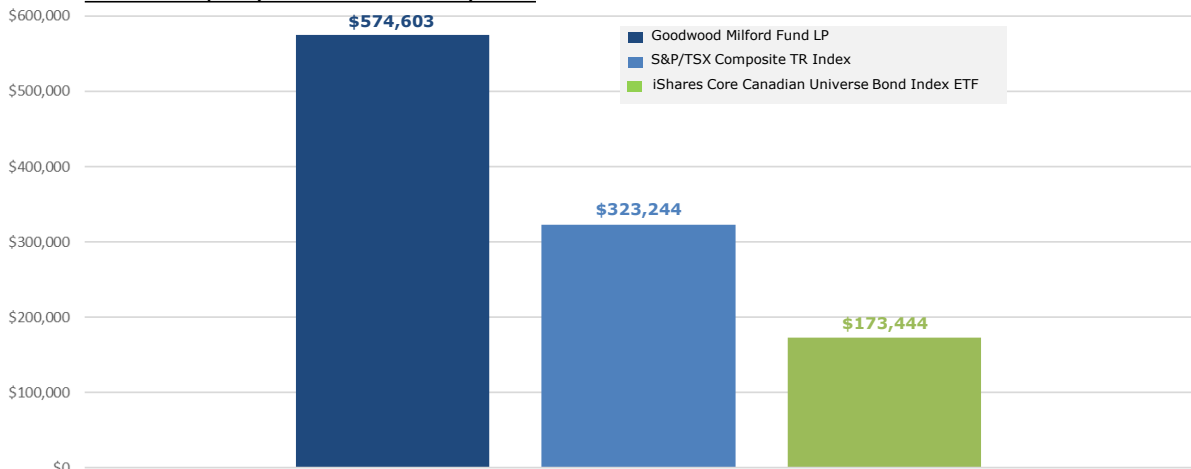
Preferred Shares - The S&P/TSX Preferred Share Index returned -0.35% in February and +4.82% year to date. The Fund currently holds no preferred shares.

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
2024	0.6	1.4											1.9
2023	1.6	-1.4	0.3	1.6	-3.2	-0.1	0.5	-0.5	-1.1	0.0	0.5	1.0	-0.4
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.