

Goodwood Fixed Income Strategies

Compound Return (%)	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception	Distribution Yield	Effective Duration
Goodwood Milford Fund*	3.49	3.73	0.07	3.93	4.36	10.05	4.0%*	3.2
iShares Core Canadian Universe Bond ETF	-1.55	2.49	-1.92	-0.19	1.64	-	3.4%	7.1
iShares Canadian Corporate Bond ETF	0.11	5.56	-0.29	1.15	2.29	-	4.2%	5.7
S&P/TSX Composite TR Index ("TSX")	7.58	17.55	7.35	10.14	7.53	6.86	-	-

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

 Chris Currie, CFA
ccurrie@goodwoodfunds.com


President

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

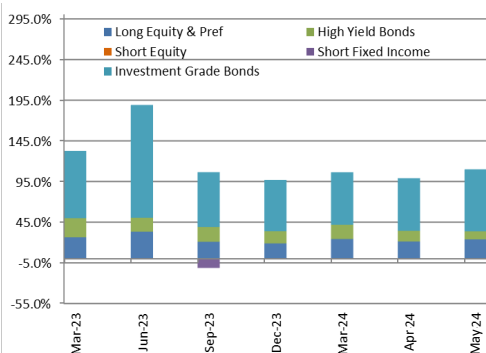

Goodwood Fixed Income Strategies

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 [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 May and year-to-date returns were +1.55% and +3.49% compared to the FTSE TMX Canadian Universe Bond Broad Composite Index ("FTSE") of +1.77% and -1.49%, respectively. May was a volatile month for fixed income but positive overall.

On May 1, the US FOMC met and held interest rates unchanged. Chairman Powell stated he did not expect the FOMC's next move to be a rate hike, which was positively received by the market, which rallied into mid-month. US CPI came in weaker than forecast for April, and PCE inflation data was unchanged from the prior month.

The Bank of Canada met on June 5 and cut rates by 25 bps to 4.75%. The cut appeared to be well anticipated, as yields along the curve fell by less than 10 bps. It is interesting to note that futures-based models are forecasting 2 more 25 bps cuts by the Bank of Canada at the September and December meetings.

High Yield Bonds - The US high-yield bond ETF (iShares iBoxx \$ High Yield Corporate Bond ETF) returned +1.12% in May, and the year-to-date return was +1.22%.

Equities - The S&P/TSX Composite TR Index May return and year-to-date returns were +2.77% and +7.58%. The Dow Jones Industrial Average May and year-to-date returns were +2.58% and +3.52%. Positive US equity returns were driven by a narrow group of stocks (the "magnificent seven") led by Nvidia, which reported earnings above expectations.

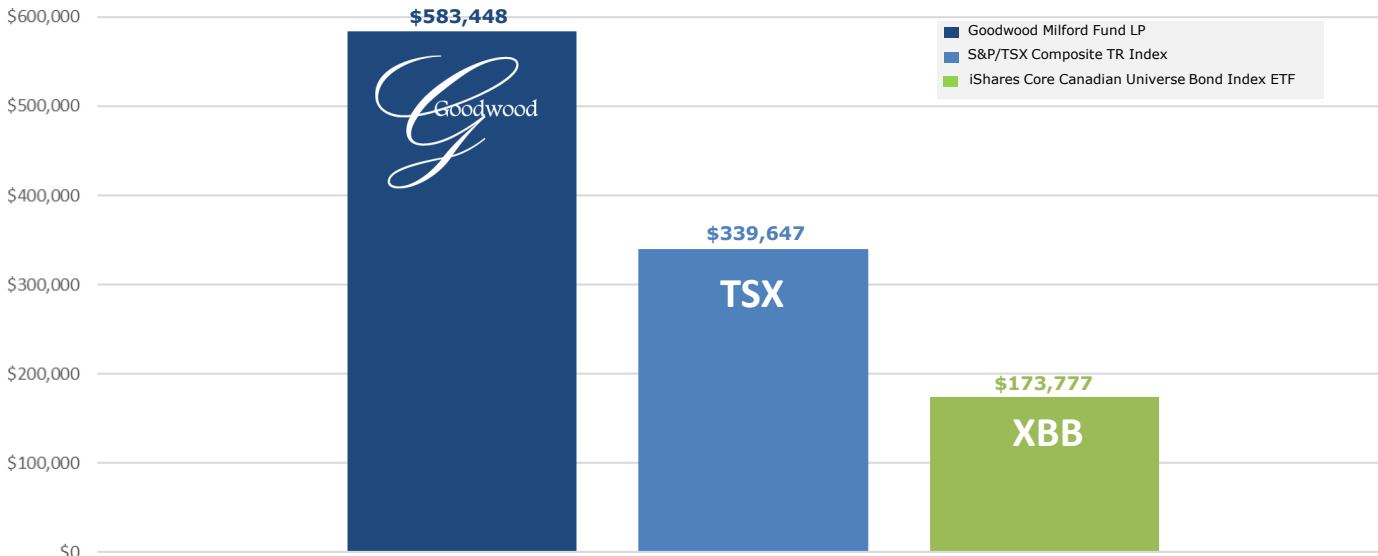
Preferred Shares - The S&P/TSX Preferred Share Index returned +2.94% in May and +14.22% year-to-date. The Fund currently holds no preferred shares.

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

Portfolio Statistics	FUND
Current Yield (Net Weighted Ave)	5.0%
Effective Duration (Years) (Net)	3.2
Net Capital Invested	110.0%
Correlation to Broad Mkt (TSX)	0.60

Goodwood Fixed Income Strategies

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



Returns are net of fees. Source: Goodwood Inc., Goodwood Milford Fund LP Class S

Investment Awards:

- 2021 Global Manager Research Top Performer: **Credit-Focused Alternatives - 3-Year Return**
- 2021 Global Manager Research Top Performer: **Credit-Focused Alternatives - 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**



Goodwood Milford Fund

WINNER OF THE 2019 CANADIAN HF AWARDS
Credit Focused
 Best 1 Year Return
1st Place



Goodwood Milford Fund

WINNER OF THE 2019 CANADIAN HF AWARDS
Overall Best Hedge Fund
 Best Combined 10 Year Return AND Sharpe Ratio
1st Place

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. ***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.**