

Goodwood Fixed Income Strategies

| Compound Return (%) | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Inception | Distribution Yield | Effective Duration |
|---|-------------|-------------|-------------|-------------|-------------|--------------|--------------------|--------------------|
| Goodwood Milford Fund* | 5.42 | 5.83 | 0.46 | 3.11 | 4.07 | 10.01 | 4.0%* | 4.4 |
| iShares Core Canadian Universe Bond ETF | 2.25 | 7.79 | -1.28 | -0.02 | 1.84 | - | 3.3% | 7.2 |
| iShares Canadian Corporate Bond ETF | 3.60 | 9.49 | 0.30 | 1.32 | 2.49 | - | 4.1% | 5.8 |
| S&P/TSX Composite TR Index ("TSX") | 13.65 | 18.77 | 7.58 | 10.63 | 7.32 | 7.08 | - | - |

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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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.

President

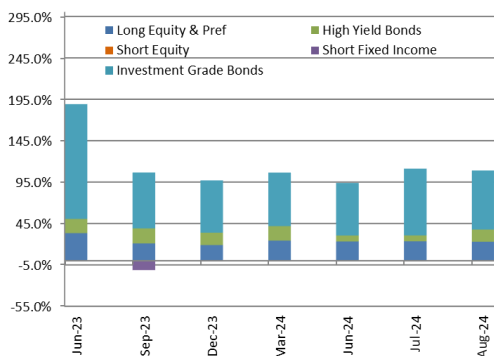
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Institutional Segregated Accounts - Goodwood offers sub-advisory portfolio management services to pensions, endowments, foundations and other institutional investors. The [investment-grade bond](#) mandate's objective is to preserve capital and provide 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 August and year-to-date returns were -0.51% and +5.42%. Fixed income returns in August were strongest at the short end of the curve with 2 year yields falling about 10 basis points ("bps"). Bonds with maturities longer than 2 years experienced nominal price gains. We believe the positive returns in the short end reflect investor optimism that the Bank of Canada (the "Bank") will continue to cut its target for the policy rate. The Bank followed through with a 25 bps cut at its September 4 meeting. Goodwood's forecast is for the Bank to cut an additional 25 bps at both of its October 23 and December 11 meetings, bringing the policy rate to 3.75% at year end. We further believe that the Bank will continue with cuts at the first three meetings in 2025, then will pause at the June 4, 2025 meeting.

In the US, investors were focused on the mid August Jackson Hole central bankers conference where US FOMC Chairman Jerome Powell gave the keynote speech. As expected, Chair Powell continued to indicate that he expects the FOMC will begin cutting rates by 25 bps at its September 18 meeting. The US presidential election does not appear to be affecting forecasts for FOMC interest rate cuts as market based forecast models are indicating cuts at the FOMC's remaining two 2024 meetings. Presidential candidate Trump, who is opposing a current interest rate cut, recently declared that if elected he would seek to have input and be consulted on future interest rate decisions.

| Portfolio Statistics | FUND |
|----------------------------------|--------|
| Current Yield (Net Weighted Ave) | 4.6% |
| Effective Duration (Years) (Net) | 4.4 |
| Net Capital Invested | 109.0% |
| Correlation to Broad Mkt (TSX) | 0.60 |

High Yield Bonds - The US high yield bond ETF (iShares iBoxx \$ High Yield Corporate Bond ETF) returned +1.54% in August, and the year-to-date return was +5.91%. Similar to equities, in early August high yield bonds suffered from the risk-off move following the US unemployment and payrolls release. High yield bond returns staged a strong rally into the end of the month and outperformed North American equities.

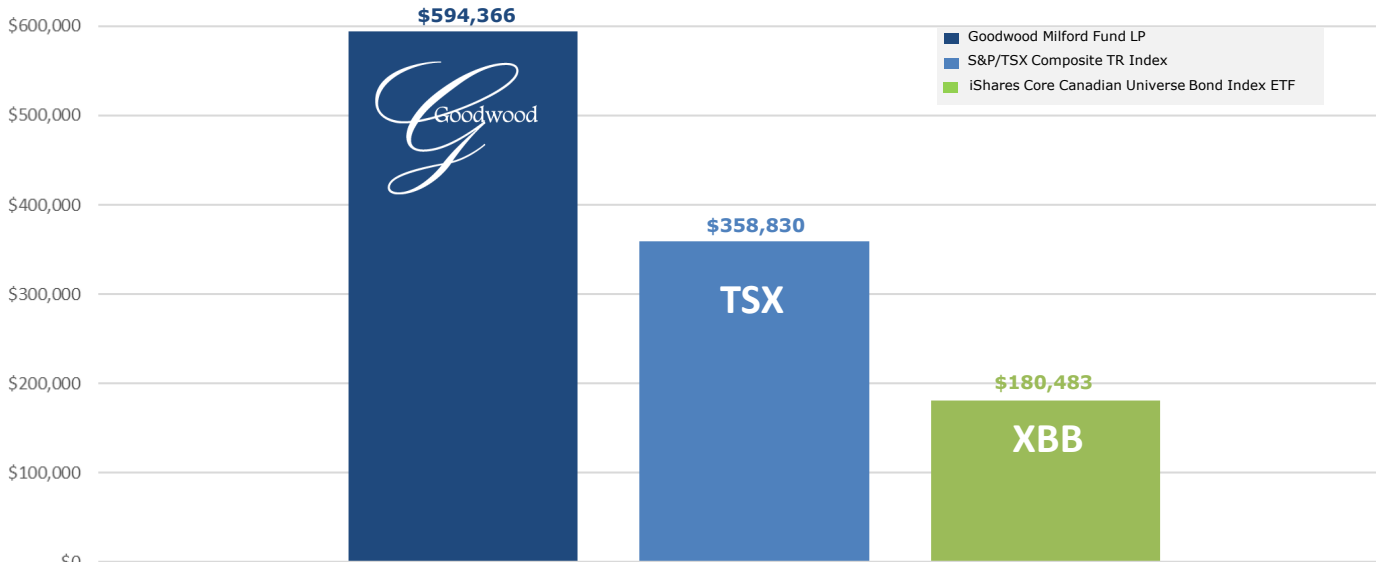
Equities - The S&P/TSX Composite TR Index August and year-to-date returns were +1.22% and +13.65%, and the Dow Jones Industrial Average August and year-to-date returns were +2.03% and +11.75%. Canada was the weakest of North America markets due to falling commodity prices and volatile oil prices. US equity markets fared better, gaining into positive territory after the early August sell-off.

Preferred Shares - The S&P/TSX Preferred Share Index returned +2.71% in August and +19.92% 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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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.**