

Goodwood Fixed Income Strategies

Compound Return (%)	1 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Inception	Weighted Average Yield (%)	Effective Duration
Goodwood Milford Fund LP, Class S	-0.12	3.47	8.74	3.67	6.80	4.55	8.56	9.95	4.9	5.0
Goodwood Milford Fund Trust, Class F	-0.11	3.35	8.45	4.34	7.11	-	-	3.79	5.0	5.0
iShares Core Canadian Universe Bond ETF	0.04	1.41	6.04	4.24	-0.46	1.75	2.74	-	3.6	7.1
iShares Canadian Corporate Bond ETF	0.28	2.23	8.02	6.18	1.50	2.71	3.47	-	4.1	5.6
S&P/TSX Composite TR Index ("TSX")	2.91	10.17	26.37	16.09	15.02	9.61	9.16	-	2.6	-

Returns are net of fees. Source: Goodwood Inc., S&P Dow Jones Indices and iShares by Blackrock. See page 2 for more detailed footnote.

Portfolio Manager

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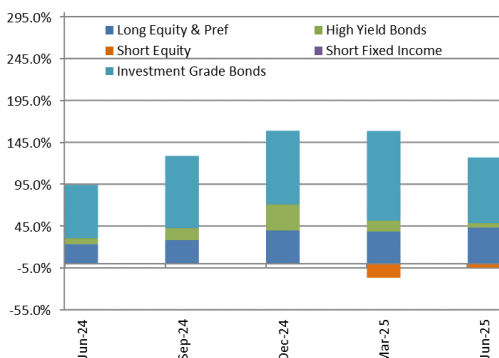
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Goodwood Milford Fund Units - The Goodwood Milford Fund has a core strategy of investing in corporate bonds selected to provide higher coupon income and capital gains from credit upgrades and credit-enhancing events. The Fund's manager uses a bottom-up,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



*Source: Goodwood Inc., Goodwood Milford Fund LP, Class S

Goodwood Milford Fund Portfolio Review

Investment Grade Corporate Bonds - In June, Canada 10 year yields inched slowly higher from 3.20% to 3.27%. In the US, the 10 year perform better, yields fell (prices rose) from 4.40% at the beginning of the month to 4.23% at month end. Both central banks held meetings in June. The Bank of Canada held the policy rate unchanged at 2.75% for the 3rd consecutive meeting. At its June meeting the US FOMC held its target for fed funds rates unchanged as well at 4.25% to 4.50%. The FOMC released the quarterly Statement of Economic Projections "SEP" at the June meeting. In the SEP, real GDP growth for the year ending December 31, 2025 was marked down to 1.4% from the 1.7% projection in March. Year end 2026 real GDP growth was marked down to 1.6% from 1.8%. PCE inflation was marked up to 3.0% for December 31, 2025 from 2.7% in March. The SEP also set out new federal funds rate projections as of year end. While the 2025 federal funds rate projection is unchanged at 3.9% (two cuts to federal funds rate projected), the projection for 2026 for the federal funds rates is moved to 3.6% from 3.4%. In early July, a stronger than expected US jobs report significantly reduced any consideration that the FOMC would cut rates at its July meeting. Goodwood's interest rate forecast for the remainder of 2025 is for one 25 bps cut each from the Bank of Canada and the FOMC – both cutting in the 4th quarter.

In June, the Canadian dollar continued its rally against the US dollar rising from \$0.728 to \$0.735.

The founding class of units for the Fund returned -0.12% in June and +3.47% year-to-date.

High Yield Bonds - The US high yield bond ETF (iShares iBoxx \$ High Yield Corporate Bond ETF) June and 2025 returns were +1.86% and +4.78%, respectively. High yield bonds generated a positive return that was driven by the strong rally in the equity markets.

Equities - The S&P/TSX Composite TR Index returns for June and YTD were +2.91% and +10.17% and the Dow Jones Industrial Average total returns were +4.47% and +4.55%, respectively. Equities were strong in June, continuing from the April lows, as investors favourably interpreted the impact to equity markets from President Trump's "Big Beautiful Bill". The positive implications of the bill were seen as increased fiscal spending to stimulate the economy and tax cuts.

Preferred Shares - The S&P/TSX Preferred Share Index returned +2.77% in June and +7.30% 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	Class S*	Class F**
Effective Duration (Years) (Net)	5.0	5.0
Net Capital Invested	122.2%	122.2%
Gross Exposure	131.3%	131.1%
Correlation to Broad Mkt (TSX)	0.60	0.73

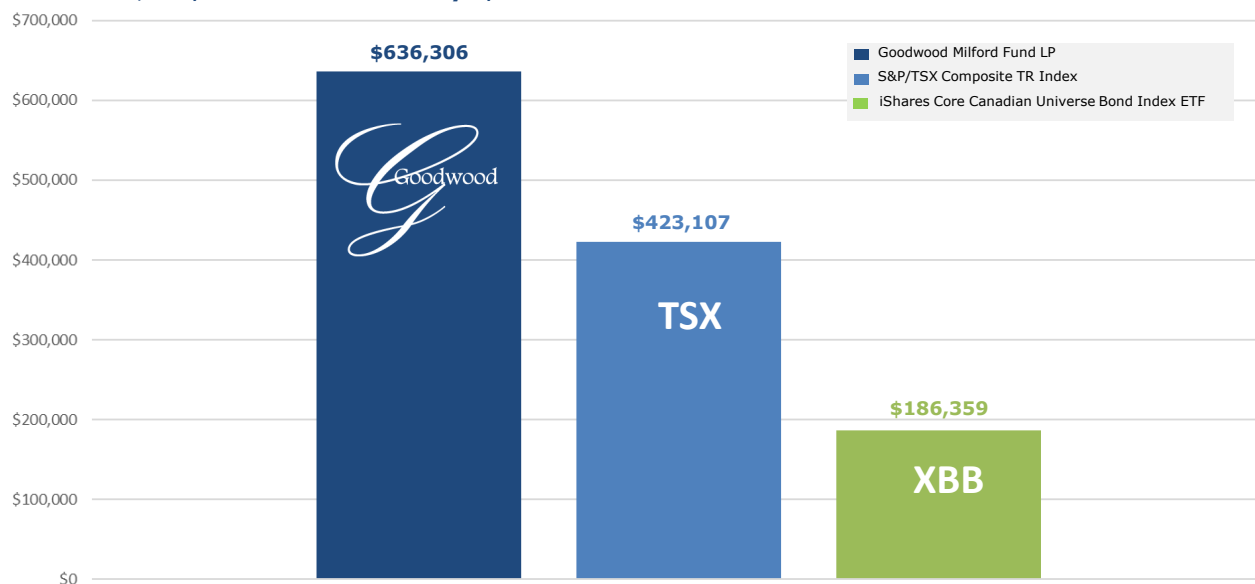
Source: Goodwood Inc.

*Goodwood Milford Fund LP, Class S

**Goodwood Milford Fund Trust, Class F

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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 or Goodwood Milford Fund Trust (the "Funds") nor does it constitute a public offering to sell the Funds, 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 and for Goodwood Milford Fund Trust, Class F. The Fundserv Codes provided herein are for Units of the Goodwood Milford Fund Trust. While the Goodwood Milford Fund LP utilizes the same investment mandate as Goodwood Milford Fund Trust, other classes or series, including the Goodwood Milford Fund Trust may charge different fees and/or have varying investments therefore performance returns between classes and Funds may vary. The returns are net of all management fees, expenses and incentive performance fees. The Goodwood Milford Fund LP was launched on January 1, 2006. The Goodwood Milford Trust was launched on May 31, 2017. 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.