

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	-0.05	3.42	6.45	4.00	6.02	4.42	8.54	9.90	5.4	5.1
Goodwood Milford Fund Trust, Class F	0.28	3.63	6.47	4.72	6.40	-	-	3.79	5.1	4.8
iShares Core Canadian Universe Bond ETF	-0.76	0.64	2.83	2.65	-0.87	1.53	2.65	-	3.6	7.0
iShares Canadian Corporate Bond ETF	-0.03	2.20	5.69	5.05	1.13	2.62	3.42	-	4.0	5.5
S&P/TSX Composite TR Index ("TSX")	1.69	12.03	21.37	14.98	14.40	9.83	9.00	-	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

Chris Currie, CFA
ccurrie@goodwoodfunds.com

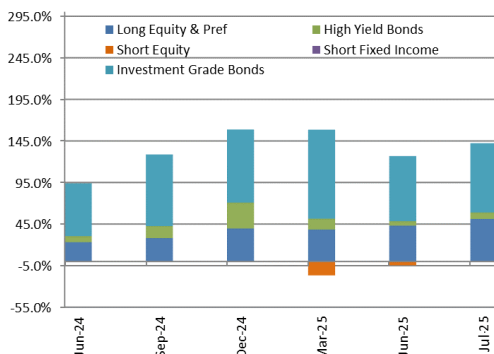


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Goodwood Milford Fund Units - The Goodwood Milford Fund has a core strategy of investing in corporate bonds selected to provide higher coupon income and capital gains from credit upgrades and credit-enhancing events. The Fund's manager uses a bottom-up,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

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 July, Canada 2 year yields moved higher from 2.56% to 2.77% and 10 year yields moved higher from 3.27% to 3.47%. The Bank of Canada (the "Bank") preferred inflation measures, trim and median have ticked higher to the 3% level. The Bank has described the potential negative economic impacts of tariffs for Canada and the potential negative impacts tariffs could have on inflation. On August 1st, in a surprise move, President Trump raised the tariff rate on Canadian non-USMCA compliant goods from 25% to 35% effective immediately. Canada's job market showed significant weakness in July with a loss of 48,800 jobs. The Bank will receive the next jobs report in early September, and we forecast if job losses continue the Bank will cut interest rates further.

In the US, 2 year yields moved higher from 3.72% to 3.95% in July and 10 year yields moved from 4.23% to 4.36%. The US economy in July showed further strength with inflation ticking higher and measures of GDP coming in stronger than forecast. The current Atlanta Fed GDPNow forecast is for Q3 GDP at 2.5%. On August 1, the US Bureau of Labor Statistics (the "BLS") released July non-farm payrolls data which came in at 73,000 vs. 105,000 forecast. In addition, the May and June job creation numbers were revised down by a massive 258,000 jobs. President Trump immediately ordered the termination of the head of the BLS. The revisions upended the interest rates markets with the US 2 year falling 20 bps on August 1. Expectations models for a US September rate cut shot up from a 60% probability to close to 90%. These same models are now predicting a 25 bps cut at each of the three remaining meetings in 2025. In Canada, the prediction models have moved to zero cuts from the Bank for the remainder of 2025.

Both the Bank of Canada and the FOMC in the US made interest rate at announcements on July 30, and both monetary authorities held interest rates unchanged at current levels. The Bank of Canada's policy rate was held at 2.75% and the target for US fed funds was held at 4.25% to 4.50%. Given the events at the BLS, these announcements seem like ancient history now.

High Yield Bonds - The US high yield bond ETF (iShares iBoxx \$ High Yield Corporate Bond ETF) July and 2025 returns were +0.35% and +5.14%, respectively. High yield bonds generated a positive return in July that was driven by interest income. The Fund added one high yield bond to its holdings – Tamarack Valley Energy 6.875% due 2030.

Equities - The S&P/TSX Composite TR Index returns for July and YTD were +1.69% and +12.03% and the Dow Jones Industrial Average total returns were +0.16% and +4.72%, respectively. Equities were strong in July, continuing the rally from the April lows, as investors reacted favourably to lower tariffs on the EU and Q2 corporate earnings that by and large have met expectations.

Preferred Shares - The S&P/TSX Preferred Share Index returned +3.19% in July and +10.72% 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)	5.1	4.8
Net Capital Invested	142.3%	132.7%
Gross Exposure	142.3%	132.7%
Correlation to Broad Mkt (TSX)	0.60	0.73

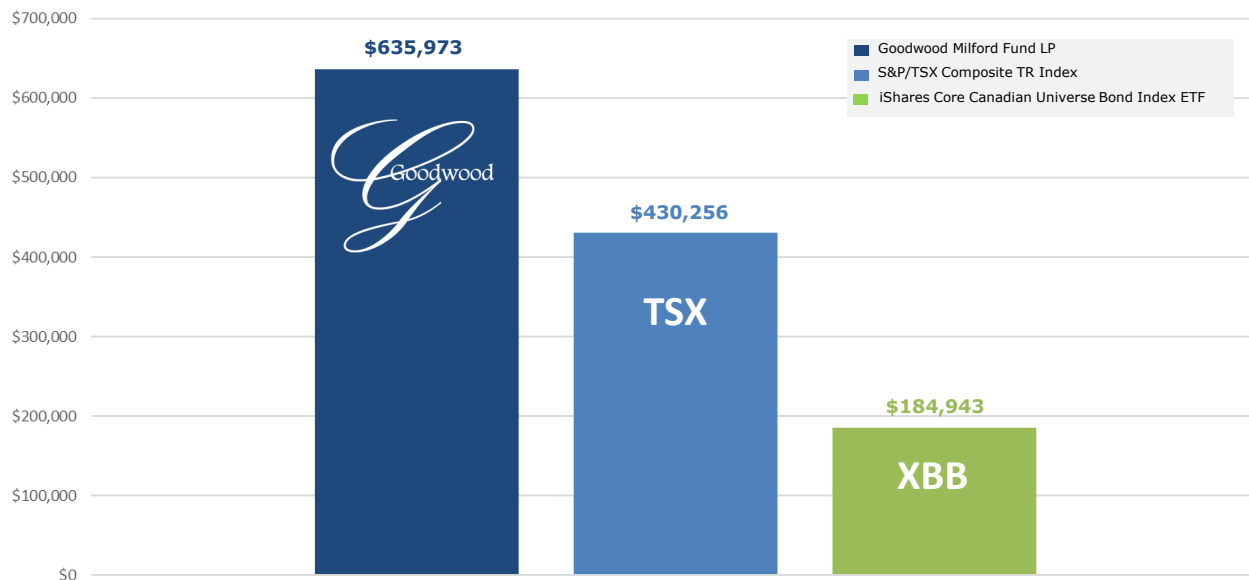
Source: Goodwood Inc.

*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.