

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	0.61	4.05	7.65	4.32	5.98	4.81	8.66	9.89	5.9	5.1
Goodwood Milford Fund Trust, Class F	0.72	4.38	7.52	5.09	6.39	-	-	3.84	5.9	5.1
iShares Core Canadian Universe Bond ETF	0.39	1.03	2.88	3.76	-0.56	1.68	2.55	-	3.4	7.0
iShares Canadian Corporate Bond ETF	0.22	2.43	5.62	5.84	1.29	2.75	3.32	-	4.3	5.5
S&P/TSX Composite TR Index ("TSX")	4.96	17.59	25.86	17.49	14.98	10.82	9.22	-	2.5	-

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

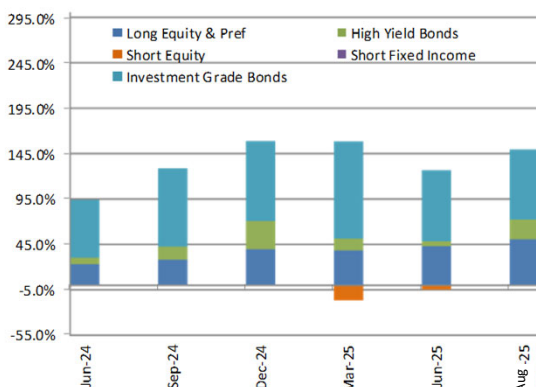


Goodwood Fixed Income Strategies

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.

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 – US Fed shifts its focus from inflation to maximum employment. There were no meetings in August for the Bank of Canada or the US FOMC. However, focus was on the central bankers annual August conference in Jackson Hole, Wyoming. FOMC Chairman Powell did not disappoint. His keynote speech highlighted potential weakness in the labor market. Powell outlined a Fed pivot - it would now be appropriate to change the direction of monetary policy by cutting the target for the fed funds rate. Short term bonds rallied and market based models for fed funds shot up to an over 90% chance of a 25 bps cut in September. The employment report released on September 5th illustrated Chairman Powell's concerns – nonfarm payrolls rose only 22,000 in August vs. 75,000 expected. The unemployment rate rose to 4.3% from 4.1%. In addition, June nonfarm payrolls were revised down 27,000 while July was revised up by 6,000 jobs. Bonds rallied (prices up, yields down) on the news.

Canada released its employment data the same day, which showed an unexpected decline in jobs created of -66,000 vs a +5,000 forecast. The unemployment rate rose to 7.1%. A 25 bps cut in the policy rate looks likely in September for Canada as well. Bond markets were relatively stable in August. Yields on the 10 year government bond fell by a modest 10 bps. Almost all of August returns in the government sector were from coupon income.

High Yield Bonds - The US high yield bond ETF (iShares iBoxx \$ High Yield Corporate Bond ETF) August and 2025 returns were +1.21% and +6.42%, respectively. High yield bonds generated a positive return in August as prospects for interest rate cuts increased significantly after the Jackson Hole meetings. The Fund added one high yield bond to its holdings – Boyd Group 5.75% due September 4, 2033.

Equities - The S&P/TSX Composite TR Index returns for August and YTD were +4.96% and +17.59% and the Dow Jones Industrial Average total returns were +3.42% and +8.30%, respectively. Equities were strong in August as investors reacted positively to potential interest rate cuts and solid Q2 corporate earnings that mostly met expectations.

Preferred Shares - The S&P/TSX Preferred Share TR Index returned +0.22% in August and +10.97% 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	LP Class S*	Trust Class F**
Effective Duration (Years) (Net)	5.1	5.1
Net Capital Invested	149.6%	148.0%
Gross Exposure	149.6%	148.0%
Correlation to Broad Mkt (TSX)	0.59	0.73

Source: Goodwood Inc.

*Goodwood Milford Fund LP, Class S

**Goodwood Milford Fund Trust, Class F

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.