



Goodwood Fund

Fact Sheet

As at September 30, 2025

Page 1 of 2

Portfolio Manager:

Peter H. Puccetti, CFA

Contact:

info@goodwoodfunds.com

Tel: (416) 203-2022

Fund Objective/Description:

The Goodwood Fund (the "Fund") investment objective is to maximize long-term total return through the purchase and short sale of primarily North American exchange-listed securities based on a bottom-up, company specific approach.

Material Fund Update:

Notice of Redemption & Termination of Goodwood Fund.

Effective November 1, 2024, Units of the Fund are no longer available for purchase or redemption. As a result of the foregoing, the Fund will no longer be invested in accordance with the investment objectives outlined above and in the Fund's Offering Memorandum. See next page for a more detailed disclosure.

Historical Performance:

Compound Return (%)	1 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Goodwood Fund	-9.90	-64.18	-62.64	-39.94	-17.73	-10.82	1.91

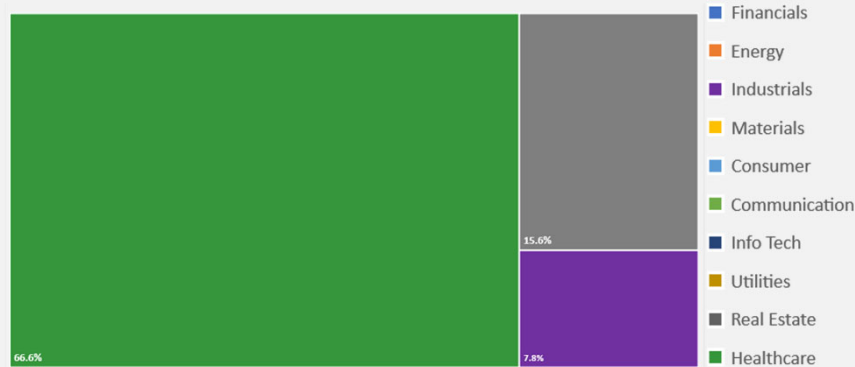
Returns are net of fees. Sources: Goodwood Inc., Goodwood Fund Class A. **The Fund is in the process of being wound down. As such, recent performance may not be indicative of overall strategy execution or historical portfolio management. Write-downs on certain illiquid positions and a reduced asset base have led to outsized percentage impacts from residual positions. See full disclosure.**

Current Asset Allocation:

As per the Notice of Redemption and Termination, the Fund will no longer be invested in accordance with the investment objectives outlined in the Fund's Offering Memorandum. The Fund will increasingly hold cash and/or cash equivalents until they are distributed to Unitholders.

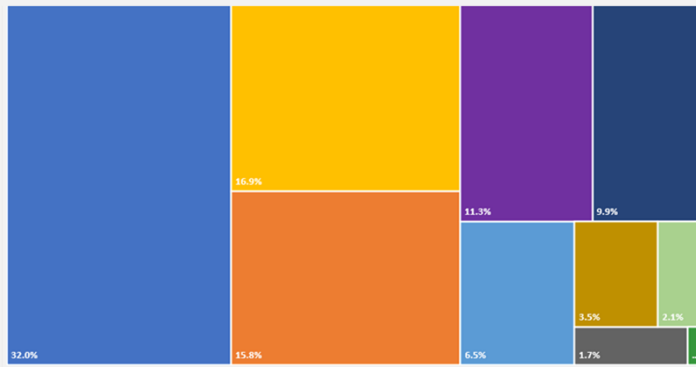
Number of Long/(Short) Positions	4/(0)	Net Exposure (%)	90.0
Top 4 as % Portfolio	90.0	Gross Exposure (%)	90.0
Long Exposure (%)	90.0	Private Placement (%)	23.4
Short Exposure (%)	0		

Goodwood Fund



Source: Goodwood, S&P Dow Jones Indices.
Numbers may not add due to rounding. See page 2 for more detailed disclosure.

S&P/TSX



Fund Details:

Strategy:	Long/short equity	Performance Fee:	Waived	Offered by:	Offering Memorandum
Exposure:	North America (Primarily Canada)	Valuations:	Weekly & Monthly	Fund Type:	Mutual Fund Trust
Style:	Fundamental bottom-up value oriented	Redemptions:	Refer to Notice of Redemption & Termination	Primary Jurisdiction:	Canadian Residents
Inception Date:	October-1996	Registered Investment:	Yes, Qualified	FundSERV:	Class B: GWD022 Class F: GWD222
Risk Tolerance:	Medium to High	Management Fee:	Waived. Refer to Notice of Redemption & Termination	Detailed Subscription information on page 2	

Historical Monthly Performance:

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	-0.4	-4.4	-13.5	-0.9	-1.0	-3.7	7.2	-52.4	-9.9				-64.2
2024	-2.3	-7.4	7.0	-1.4	5.0	-8.0	5.3	-2.1	-4.0	-0.3	0.5	4.2	-4.9
2023	6.3	-7.2	-7.4	-2.7	-2.2	1.6	4.7	-0.6	-3.4	-6.8	0.8	4.6	-12.6
2022	-2.6	-0.3	-1.2	9.0	-7.8	3.5	-3.2	-2.4	-7.6	-2.1	0.2	-25.9	-36.6
2021	3.3	13.5	-4.9	-1.5	-1.0	-1.7	-2.3	-2.9	0.8	-4.1	9.1	2.9	10.1
2020	-3.3	-0.7	-28.2	8.2	5.5	8.5	0.4	5.1	0.7	3.7	25.1	40.6	65.1
2019	4.7	2.2	-2.2	2.1	-1.3	1.6	-6.2	-4.9	1.1	1.0	2.7	0.7	0.7
2018	3.7	-2.1	-6.6	4.1	3.3	-9.8	-2.7	-1.1	2.0	-8.7	2.1	-0.8	-16.6
2017	-0.5	-2.0	-2.4	-1.5	3.2	8.1	-4.4	1.6	0.0	-0.9	1.5	4.6	7.0
2016	-0.7	-1.4	3.4	0.8	-0.8	-3.0	5.3	9.9	2.5	-3.4	-1.5	0.4	11.2
2015	-4.4	6.5	1.1	2.5	9.4	1.2	-1.0	-11.5	-4.0	-1.0	-4.4	-2.0	-8.7
2014	4.9	4.6	-2.9	-1.6	0.8	3.3	-2.6	2.3	-3.8	0.2	0.9	0.7	6.6
2013	1.3	-1.7	0.4	-0.7	1.5	1.2	1.7	2.5	6.6	1.2	0.1	0.9	15.9
2012	2.2	5.9	1.8	-0.4	-4.6	1.8	-1.9	3.2	2.5	0.4	-4.6	1.6	7.8
2011	2.1	-2.2	-3.0	-2.2	-2.5	-1.2	-0.9	-8.1	-7.8	2.3	0.0	-0.1	-21.8
2010	1.0	3.7	4.6	-0.9	-5.6	-8.9	4.8	-4.3	6.0	2.6	-2.0	1.5	1.2
2009	-2.5	-8.7	5.2	14.6	1.4	1.0	4.0	3.5	10.7	-0.7	3.9	7.8	45.6
2008	-7.4	-2.8	-9.1	1.3	-2.7	-1.7	-7.7	10.6	-16.7	-20.7	-0.2	2.5	-45.3
2007	4.0	0.0	0.0	0.0	1.0	1.7	-4.3	-1.9	1.7	2.8	-8.8	1.4	-2.9
2006	2.0	-0.1	4.4	-2.0	-0.5	-3.2	2.5	2.5	0.2	4.9	-1.8	1.5	10.7
2005	3.2	4.4	1.5	2.4	8.3	1.6	2.5	-0.1	0.3	-4.6	5.9	1.0	28.9
2004	0.5	2.0	-1.3	2.0	-6.1	0.0	0.9	-2.7	0.4	4.3	5.9	9.0	15.2
2003	2.3	-4.3	-5.4	7.3	4.5	4.8	2.7	5.6	-1.0	4.0	2.6	4.7	30.5
2002	2.0	-2.4	1.6	-0.8	1.0	-3.6	-8.1	-4.6	-2.7	1.0	-1.5	-1.8	-18.5
2001	5.5	-2.2	0.3	3.8	3.6	3.5	1.4	3.3	-0.4	1.7	1.3	1.0	25.0
2000	0.6	11.5	9.0	-1.4	1.9	9.0	-2.3	1.4	3.8	-3.2	0.5	12.9	51.4
1999	2.3	3.8	1.2	2.5	4.4	3.8	-1.1	8.9	-0.8	-1.9	12.1	6.8	50.1
1998	-3.2	1.6	9.9	1.8	-6.0	6.9	4.5	-2.6	-9.5	0.5	-3.1	3.3	2.5
1997	5.3	-1.5	-1.5	-0.7	9.4	1.9	7.8	-2.7	15.8	12.5	-8.4	-0.1	41.1
1996										-4.4	2.7	-3.6	-5.3

Returns are net of fees. Source: Goodwood Inc., Goodwood Fund Class A

Subscription Information:

Terms & Conditions:

Minimum Initial Investment:	Suspended
Min Sub Investment:	Suspended
Subscriptions:	Suspended
Redemptions:	Suspended

Investment Mgt Fees:

Management:	Waived
Performance:	Waived
Valuations:	Weekly & Monthly

FundSERV Codes:

Company Code:	GWD	GWD
Fund Class:	Class B	Class F
Code:	022	222

Advisor Compensation:

Commission:	Class B (front end): 0-5% (as agreed upon between investor & dealer) Class F: n/a
Mgt. Fee Trailer:	Class B: 1.0% Class F: n/a
Perf. Fee Trailer:	Class B: 10% of realized performance fee Class F: n/a

Important Information:

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 Fund (the "Fund") nor does it constitute a public offering to sell the Fund or any other products described herein. Material update: Effective November 1, 2024 the Manager announced its intention to wind up and terminate the Goodwood Fund. Units of the Fund are no longer available for purchase or redemption. As a result of all the foregoing, the Fund will no longer be invested in accordance with the investment objectives outlined in the Fund's Offering Memorandum. The Fund will increasingly hold cash and/or cash equivalents until they are distributed to Unitholders on or before the target termination date. For additional details, please refer to Notice of Redemption and Termination of Goodwood Fund available on our website. In order to achieve its objective of maximizing total return over the long term, the Goodwood Fund takes a relatively more concentrated approach to portfolio management than is typical. In addition, we remind our unitholders that the portfolio of the Goodwood Fund currently maintains a higher concentration to private/illiquid investments than its historical average. In addition, Certain officers, directors and key personnel of the Manager may become officers or directors of companies that are held in the Fund's investment portfolio. Currently, COSCIENS Biopharma Inc. and Goodwood MVR Investors, Inc. are each considered connected issuers to Goodwood. The Manager maintains a list of these companies on their website at www.goodwoodfunds.com and has adopted appropriate policies and procedures to address conflicts of interest with respect to these relationships.

Performance returns above are calculated for the founding Class of Units for the Fund - Goodwood Fund Class A Units. The historical returns are net of all management fees, expenses and incentive performance fees. The performance fee for Goodwood Fund Class A units is 20% of positive returns over a 10% hurdle. Therefore in periods of positive performance the Class A is subject to lower performance fees. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. The indicated rates of return of the Fund are the historical annual compounded total return including changes in unit value and assume that all distributions made by the Fund were reinvested in additional units of the Fund. The rates of return do not include deduction of sales, transfer, redemption, income taxes payable, or other charges (which distributors may charge) that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Investment funds can involve significant risks and the value of an investment may go down as well as up. An investment in the Fund is not intended as a complete investment program and should only be made after consultation with independent investment and tax advisors. The risks involved in this type of investment may be greater than those normally associated with other types of investments. Please refer to the offering memorandum for a further discussion of the risks of investing in the Fund. Performance data from certain market indices (S&P/TSX Composite TRI) 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.