

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	1.04	8.69	10.34	5.85	6.64	5.39	8.36	10.05	5.3	5.1
Goodwood Milford Fund Trust, Class F	1.52	10.10	11.59	6.88	7.20	-	-	4.42	6.4	6.3
iShares Core Canadian Universe Bond ETF	0.70	3.64	4.66	5.18	0.04	1.99	2.67	-	3.4	7.0
iShares Canadian Corporate Bond ETF	0.70	4.79	6.39	7.30	1.89	3.04	3.41	-	3.8	5.5
S&P/TSX Composite TR Index ("TSX")	0.97	25.13	28.75	19.52	17.64	11.71	9.19	-	2.4	-

Returns are net of fees. Source: Goodwood Inc., S&P Dow Jones Indices and iShares by Blackrock. The weighted average yield (%) for the Goodwood Milford Funds reflects a levered portfolio. The figures shown do not account for the costs associated with leverage, including borrowing expenses. See page 2 for more detailed footnote.

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.

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.

Goodwood Milford Fund Portfolio Review

Investment Grade Corporate Bonds – Investment grade corporate bonds performed well in October. The largest movers in Canada were at the long end – the 30-year Canada bond was up about 75 cents and the 10-year bond was up about 50 cents. In the US, the moves were more pronounced – the 30-year Treasury was up about \$1 and the ten year was up about 75 cents. There was a lot of optimism in the US going into the end of the month FOMC meeting that rates would be cut in October and December. Demand was strong for investment grade bonds. AA rated Meta Platforms, Inc. raised \$30 billion in six tranches.

Both the Bank of Canada (the "Bank") and the US Federal Open Market Committee (the "FOMC") cut their respective administered rates by 25 bps in late October. In Canada, the Bank described a dour picture of the Canadian economy with high unemployment and a forecast of very slow GDP growth for 2026. In the US, the FOMC press release was notable for the divisions within the committee. As expected, newly appointed Governor Miran advocated again for a 50 basis point rate cut. In contrast, Kansas City Fed Governor Jeffrey Schmid dissented and stated he saw no need for a rate cut. The US government shutdown continues to hamper data visibility. In the post release press conference FOMC Chairman Powell went out of his way to state that a December rate cut should not be viewed as a foregone conclusion. Futures markets immediately took a December cut off the table and moved a cut into January of next year.

Currently, futures markets for 2026 are forecasting 3 cuts in the US bringing the target rate for federal funds down from the current 3.75% - 4.00% to 3.00% - 3.25%. We should keep in mind Trump is appointing a new Fed Chair in May 2026. For Canada - no further interest rate cuts are currently in market-based forecasts for 2026.

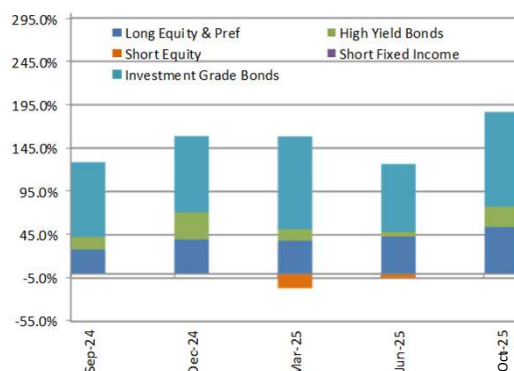
High Yield Bonds - The US high yield bond ETF (iShares iBoxx \$ High Yield Corporate Bond ETF) October and 2025 returns were +0.17% and +7.28%, respectively. The high yield bond market benefited from the strong market for corporate bonds and the prospect of US interest rate cuts. The high yield market was active in Canada. We added the following bonds to our funds: North American Construction 7.75% due May 1, 2023, Sollio Cooperative Group 5.875% due November 3, 2032 and Morguard Corp. 5% due October 14, 2028.

Equities - The S&P/TSX Composite TR Index returns for October and YTD were +0.97% and +25.13% and the Dow Jones Industrial Average total returns were +2.59% and +13.347%, respectively. Equities were strong in October as investors reacted positively to Q3 earnings reports that were in line or above analyst forecasts. The EPS Surprise Rate for Q3 for the S&P 500 was 82% of companies reported earnings per share (EPS) above analyst estimates with an average "beat" of 5%.

Preferred Shares - The S&P/TSX Preferred Share TR Index returned +2.24% in October and +14.36% 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.

Historical Asset Allocation*



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

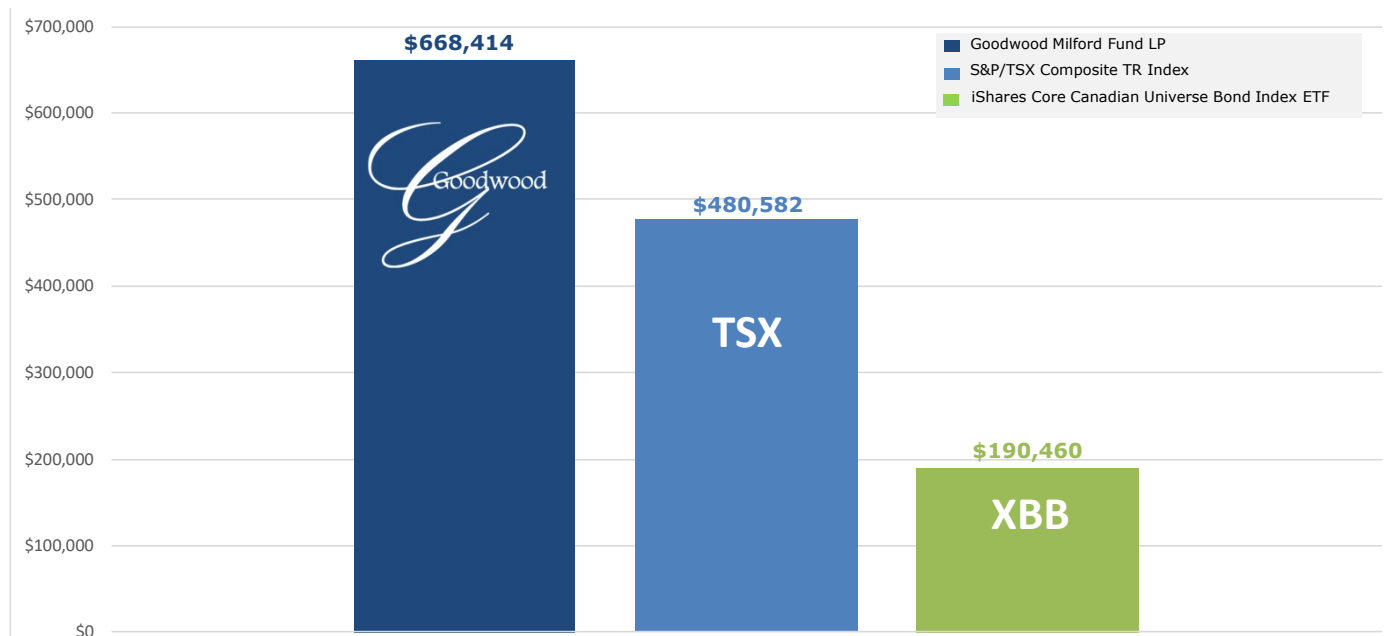
Portfolio Statistics	LP Class S*	Trust Class F**
Effective Duration (Years) (Net)	5.1	6.3
Net Capital Invested	181.1%	224.2%
Gross Exposure	181.1%	224.2%
Correlation to Broad Mkt (TSX)	0.59	0.73

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**

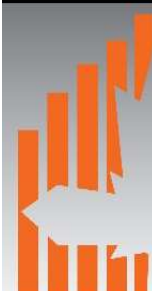
WINNER OF THE
2019 CANADIAN
HF AWARDS

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.