



# FUND FACTS

Goodwood Capital Fund – Class A

December 22, 2025

This document contains key information you should know about Goodwood Capital Fund (the “Fund”). You can find more details in the Fund’s simplified prospectus. Ask your representative for a copy, contact Goodwood Inc. at 416.203.2022 or by email at [info@goodwoodfunds.com](mailto:info@goodwoodfunds.com), or visit [www.goodwoodfunds.com](http://www.goodwoodfunds.com).

**Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

## Quick Facts

<b>Date class started:</b>	December 29, 1999	<b>Fund manager:</b>	Goodwood Inc.
<b>Total value of Fund on December 12, 2025:</b>	\$354,962	<b>Portfolio manager:</b>	Goodwood Inc.
<b>Management expense ratio (MER):</b>	7.22%	<b>Sub-adviser:</b>	Nour Private Wealth Inc.
		<b>Minimum investment:</b>	\$5,000 initial, \$100 additional

## What does the Fund invest in?

The investment objective of the Fund is to achieve capital appreciation by investing primarily in equity securities of North American companies over a broad range of industry sectors, based on the portfolio adviser’s bottom-up approach to investing, which involves intensive analysis of the individual company and associated industry conditions. The portfolio adviser focuses on companies and industries that it believes to have superior potential, rather than focus on the general direction of the overall market.

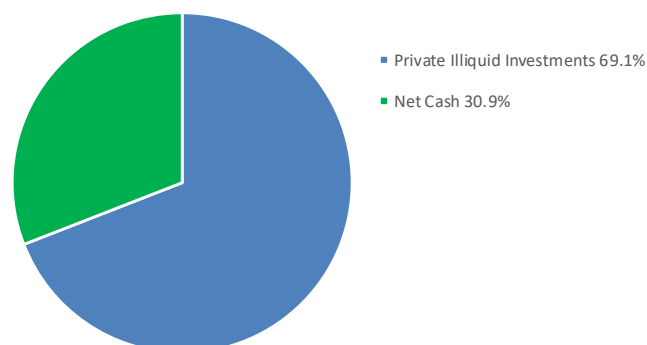
The proportion of assets of the Fund invested in issuers in any particular geographic location or of any particular market capitalization (micro-cap, small-cap, mid-cap, large-cap etc.) will be varied from time to time. A large portion of the Fund’s portfolio may be invested in securities of micro-cap and small-cap issuers at any given time.

The charts below give you a snapshot of the Fund’s investments on December 12, 2025. The Fund’s investments will change.

## Top 10 Investments (December 12, 2025)

1.	Bluedot Inc. U\$ 8% 09/17/2025	62.3%
2.	Morgan Solar Inc.	6.8%
3.	-	-
4.	-	-
5.	-	-
6.	-	-
7.	-	-
8.	-	-
9.	-	-
10.	-	-
<b>Total percentage of top 10 investments</b>		69.1%
<b>Total number of investments</b>		2

## Investment Mix (December 12, 2025)



## How risky is it?

The value of the Fund can go down as well as up. You could lose money.

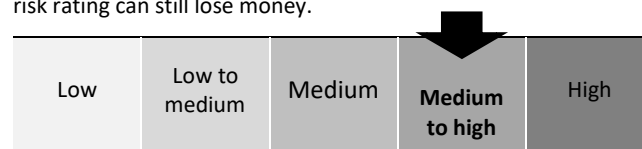
One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”.

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

## Risk rating

Goodwood Inc. has rated the volatility of this Fund as **medium to high**.

This rating is based on how much the Fund’s returns have changed from year to year. It doesn’t tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the "What are the risks of investing in a mutual fund" section of the Fund's simplified prospectus.

**No guarantees**

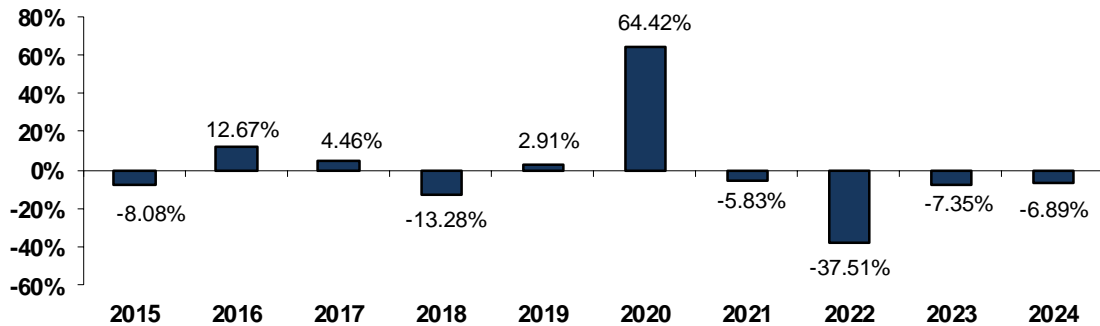
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

**How has the Fund performed?**

This section tells you how Class A units of the Fund have performed over the past 10 calendar years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

**Year-by-year returns**

This chart shows how Class A units of the Fund have performed in each of the past 10 calendar years. Class A units of the Fund dropped in value in 6 of the past 10 calendar years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



**Best and worst 3-month returns**

This table shows the best and worst returns for Class A units of the Fund in a 3-month period over the past 10 calendar years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
<b>Best return</b>	+66.87%	February 28, 2021	Your investment would rise to \$1,668.70.
<b>Worst return</b>	-22.49%	June 20, 2022	Your investment would drop to \$775.12.

**Average return**

As of December 12, 2025, the annual compounded return of Class A units of the Fund was -6.54% over the past 10 years. If you had invested \$1,000 in Class A units of the Fund 10 years ago, your investment would now be worth \$508.21.

**Who is this Fund for?**

The Fund is for less conservative investors who seek capital appreciation through exposure to North American equity markets. The Fund is for investors who are willing to accept the risks associated with investing in or having exposure to small- and/or micro- cap issuers. The Fund is suitable for investors with a medium to high risk tolerance and who plan to invest for the long term.

**A word about tax**

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

## How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class A units of the Fund.

The fees and expenses — including any commissions — can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

### 1. Sales charges

You may have to pay sales charges when you buy Class A units of the Fund.

Sales charge option	What you pay		How it works
	in per cent (%)	in dollars (\$)	
Front end sales charge	0 to 5% of the value of the Class A units purchased	You pay a fee of up to \$50 for every \$1,000 you invest	This fee is negotiated between you and your representative's firm and is payable to your representative's firm. This fee is deducted from the amount you wish to invest at the time of purchase.  You do not pay this fee if you purchase units of the Fund directly from Goodwood Inc.

### 2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of June 30, 2025, the class's expenses were 7.59% of its value. This equals \$75.90 for every \$1,000 invested.

#### Annual Rate (as a % of the Fund's assets)

#### Management expense ratio (MER)

This is the total of the class's management fee (which includes the trailing commission) and operating expenses.

7.22%

#### Trading expense ratio (TER)

These are the Fund's trading costs.

0.37%

#### Fund expenses

7.59%

#### More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own Class A units of the Fund. It is for the services and/or advice that your representative and their firm provide to you.

Goodwood Inc. pays the trailing commission to your representative's firm. It is paid from the Fund's management fee and is based on the value of your investment.

Sales charge option	Amount of trailing commission	
	in per cent (%)	in dollars (\$)
Front end sales charge	0% to 1% of the value of your investment each year	up to \$10 for every \$1,000 you invest

### 3. Other fees

You may have to pay other fees when you buy, hold, sell or switch Class A units of the Fund.

Fee	What you pay
Short-term trading deduction	Up to 2% of the value of units you sell within 90 days of buying them. This deduction is retained by the Fund.
Registered tax plan fees	A fee may apply if you make a partial or full withdrawal from a registered tax plan established by Goodwood Inc. or if you transfer your registered tax plan established by Goodwood Inc. to another plan administrator. This fee goes to Goodwood Inc.

**What if I change my mind?**

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

**For more information**

Contact Goodwood Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

**Goodwood Inc.**

132 Trafalgar Road  
Oakville, Ontario  
L6J 3G5

Phone: 416.203.2022

Email: [info@goodwoodfunds.com](mailto:info@goodwoodfunds.com)

[www.goodwoodfunds.com](http://www.goodwoodfunds.com)

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at

[www.securities-administrators.ca](http://www.securities-administrators.ca).



# FUND FACTS

Goodwood Capital Fund – Class F  
December 22, 2025

This document contains key information you should know about Goodwood Capital Fund (the “Fund”). You can find more details in the Fund’s simplified prospectus. Ask your representative for a copy, contact Goodwood Inc. at 416.203.2022 or by email at [info@goodwoodfunds.com](mailto:info@goodwoodfunds.com), or visit [www.goodwoodfunds.com](http://www.goodwoodfunds.com).

**Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

## Quick Facts

<b>Date class started:</b>	June 10, 2016	<b>Fund manager:</b>	Goodwood Inc.
<b>Total value of Fund on December 12, 2025:</b>	\$354,962	<b>Portfolio manager:</b>	Goodwood Inc.
<b>Management expense ratio (MER):</b>	7.08%	<b>Sub-adviser:</b>	Nour Private Wealth Inc.
		<b>Minimum investment:</b>	\$5,000 initial, \$100 additional

## What does the Fund invest in?

The investment objective of the Fund is to achieve capital appreciation by investing primarily in equity securities of North American companies over a broad range of industry sectors, based on the portfolio adviser’s bottom-up approach to investing, which involves intensive analysis of the individual company and associated industry conditions. The portfolio adviser focuses on companies and industries that it believes to have superior potential, rather than focus on the general direction of the overall market.

The proportion of assets of the Fund invested in issuers in any particular geographic location or of any particular market capitalization (micro-cap, small-cap, mid-cap, large-cap etc.) will be varied from time to time. A large portion of the Fund’s portfolio may be invested in securities of micro-cap and small-cap issuers at any given time.

The charts below give you a snapshot of the Fund’s investments on December 12, 2025. The Fund’s investments will change.

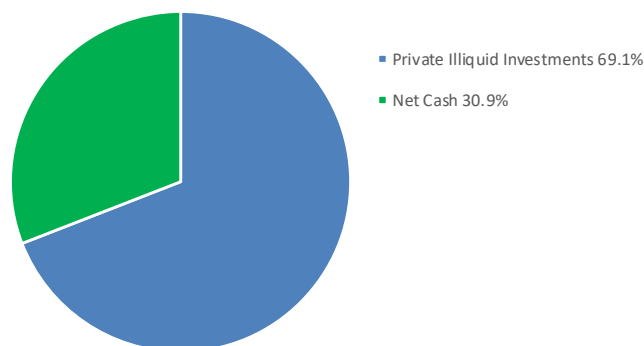
## Top 10 Investments (December 12, 2025)

1.	Bluedot Inc. U\$ 8% 09/17/2025	62.3%
2.	Morgan Solar Inc.	6.8%
3.	-	-
4.	-	-
5.	-	-
6.	-	-
7.	-	-
8.	-	-
9.	-	-
10.	-	-

**Total percentage of top 10 investments** 69.1%

**Total number of investments** 2

## Investment Mix (December 12, 2025)



## How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”.

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

## Risk rating

Goodwood Inc. has rated the volatility of this Fund as **medium to high**.

This rating is based on how much the Fund’s returns have changed from year to year. It doesn’t tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the "What are the risks of investing in a mutual fund" section of the Fund's simplified prospectus.

**No guarantees**

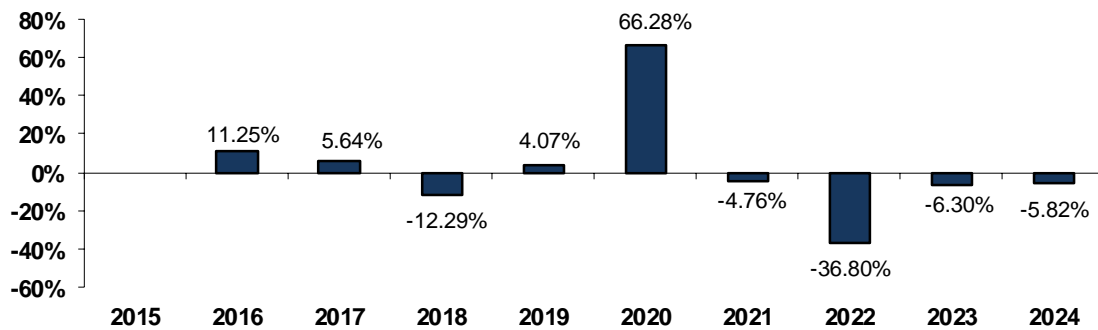
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

**How has the Fund performed?**

This section tells you how Class F units of the Fund have performed over the past 8 calendar years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

**Year-by-year returns**

This chart shows how Class F units of the Fund have performed in the past 8 calendar years. Class F units of the Fund dropped in value in 5 of the past 8 calendar years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



**Best and worst 3-month returns**

This table shows the best and worst returns for Class F units of the Fund in a 3-month period over the past 8 calendar years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
<b>Best return</b>	+67.32%	February 28, 2021	Your investment would rise to \$1,673.23.
<b>Worst return</b>	-22.27%	June 30, 2022	Your investment would drop to \$777.30.

**Average return**

As of December 12, 2025, the annual compounded return of Class F units of the Fund was -6.53% since inception. If you had invested \$1,000 in Class F units of the Fund since inception, your investment would now be worth \$529.01.

**Who is this Fund for?**

The Fund is for less conservative investors who seek capital appreciation through exposure to North American equity markets. The Fund is for investors who are willing to accept the risks associated with investing in or having exposure to small- and/or micro- cap issuers. The Fund is suitable for investors with a medium to high risk tolerance and who plan to invest for the long term.

**A word about tax**

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

### How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class F units of the Fund. The fees and expenses — including any commissions — can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

#### 1. Sales charges

There are no sales charges payable to your representative's firm for this class.

#### 2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns. As of June 30, 2025, the class's expenses were 7.45% of its value. This equals \$74.50 for every \$1,000 invested.

Annual Rate (as a % of the Fund's assets)	
<b>Management expense ratio (MER)</b>	
This is the total of the class's management fee and operating expenses.	7.08%
<b>Trading expense ratio (TER)</b>	
These are the Fund's trading costs.	0.37%
<b>Fund expenses</b>	7.45%

#### More about the trailing commission

No trailing commission is paid to your representative's firm for Class F units.

#### 3. Other fees

You may have to pay other fees when you buy, hold, sell or switch Class F units of the Fund.

Fee	What you pay
Investment advisory fee	This class is only available to investors who have a fee-based account with their representative's firm and whose representative's firm has signed an agreement with Goodwood Inc. You pay a fee to your representative's firm for investment advice and other services.
Short-term trading deduction	Up to 2% of the value of units you sell within 90 days of buying them. This deduction is retained by the Fund.
Registered tax plan fees	A fee may apply if you make a partial or full withdrawal from a registered tax plan established by Goodwood Inc. or if you transfer your registered tax plan established by Goodwood Inc. to another plan administrator. This fee goes to Goodwood Inc.

#### What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

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- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

#### For more information

Contact Goodwood Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

##### Goodwood Inc.

132 Trafalgar Road  
Oakville, Ontario  
L6J 3G5

Phone: 416.203.2022

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