

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	0.20	8.91	7.26	5.11	5.74	5.29	7.60	10.01	4.7	4.6
Goodwood Milford Fund Trust, Class F	0.54	10.69	9.67	6.26	6.45	-	-	4.44	5.8	5.8
iShares Core Canadian Universe Bond ETF	0.27	3.91	3.18	4.30	-0.11	2.01	2.76	-	3.4	7.0
iShares Canadian Corporate Bond ETF	0.21	5.01	4.84	6.33	1.61	3.02	3.51	-	3.9	5.5
S&P/TSX Composite TR Index ("TSX")	3.86	29.96	25.71	18.89	16.18	12.16	9.29	-	2.3	-

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

Chris Currie, CFA
ccurrie@goodwoodfunds.com

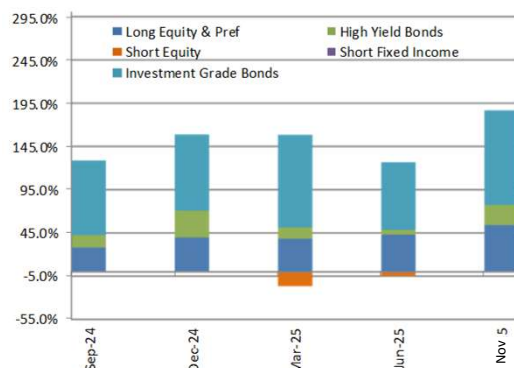


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Goodwood Milford Fund Units - The Goodwood Milford Fund has a core strategy of investing in corporate bonds selected to provide higher coupon income and capital gains from credit upgrades and credit-enhancing events. The Fund's manager uses a bottom-up, 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 – Investment grade corporate bond performance in November was flat to slightly positive taking a breather after the strong returns of October.

This week the Bank of Canada (the "Bank") is expected to hold its policy rate at 2.25% and the US Federal Open Market Committee (the "FOMC") is expected to cut the target for fed funds rates by 25 bps to 3.50% to 3.75%. In US markets a lot of space was given to the selection of a new Fed Chair which President Trump said he will announce in February. Although Kevin Hasset appears to have Trump's blessing, we suspect we may see Treasury Secretary Scott Bessent come to the forefront as we get closer to a deadline. In terms of policy rate forecasts in Canada we believe we are finished with cuts in Canada barring an emergency cut to address a significant economic event. In the US, forecasters are wrestling with two driving forces – what is best for the economy and what does President Trump want. Current forecasts show 25bps cuts in Q1, Q2 and Q4 but there is risk to further cuts depending on President Trump.

High Yield Bonds - The US high yield bond ETF (iShares iBoxx \$ High Yield Corporate Bond ETF) November and 2025 returns were +0.53% and +7.85%, respectively. The high yield bond market benefited from the strong market for corporate bonds and the prospect of US interest rate cuts. Coupon income was the main driver of returns for high yield bonds in November.

Equities - The S&P/TSX Composite TR Index returns for November and YTD were +3.86% and +29.96% and the Dow Jones Industrial Average total returns were +0.48% and +13.88%, respectively. The Canadian indexes outperformed as a result of strong commodities and financial stocks. In the US, returns were more subdued as investors re-assessed the growth potential for AI stocks and the lofty valuations that were being awarded to the "MAG 7". 50% of the MAG 7 stocks experienced a loss of 7-10% in November. Google bucked the trend with a positive return after releasing a well-received AI product – Gemini.

Preferred Shares - The S&P/TSX Preferred Share TR Index returned -0.08% in November and +14.27% 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.

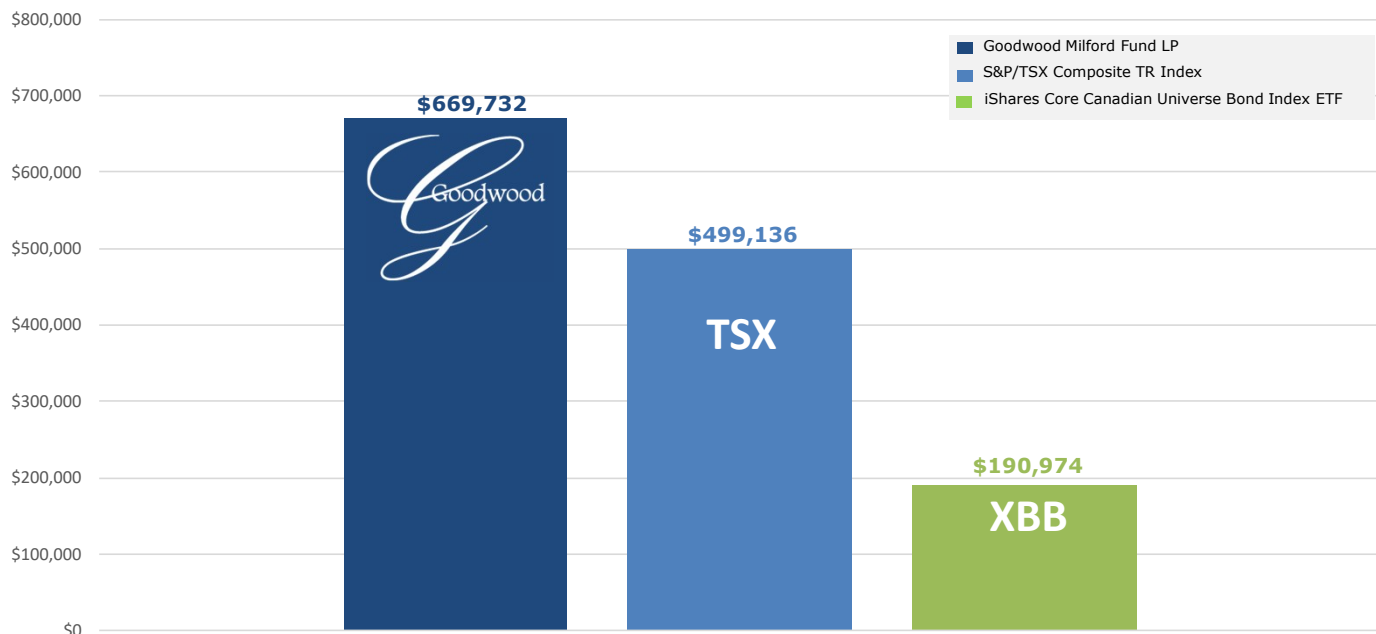
Portfolio Statistics	LP Class S*	Trust Class F**
Effective Duration (Years) (Net)	4.6	5.8
Net Capital Invested	186.2%	213.8%
Gross Exposure	186.2%	213.8%
Correlation to Broad Mkt (TSX)	0.59	0.73

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.