



**INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE
FOR THE YEAR ENDED JUNE 30, 2025**

**GOODWOOD CAPITAL FUND
(the “Fund”)**

This interim management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the Fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 416-203-2022 or by writing to us at Goodwood Inc., 132 Trafalgar Road, Oakville, Ontario, L6J 3G5 or by visiting our website at www.goodwoodfunds.com or SEDAR at www.sedar.com. Unitholders may also contact us using one of these methods to request a copy of the Fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

This report may contain forward looking statements about the Fund, including its strategy and expected performance. Forward looking statements are based on current expectations and projections about future events and are subject to risks, uncertainties and assumptions about the Fund and certain economic factors. Forward looking statements are not guarantees of future performance and actual performance could differ materially. Any number of factors could contribute to such differences including general economic, political and market factors as well as catastrophic world events. This list of factors is not exhaustive and the forward looking statements made herein will not be updated prior to the release of the next management report of fund performance.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

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. However, on April 16, 2025, Goodwood Inc., the portfolio manager (hereinafter referred to as "Goodwood", or the "Manager" or "we") convened a special meeting of unitholders of the Fund at which the unitholders voted to approve the termination of the Fund. As procedures to terminate the Fund have commenced, the Manager expects that the Fund will no longer be invested in accordance with its investment objectives. Please refer to "*Recent Developments*".

Risk

The risks associated with investing in this Fund are discussed in the Simplified Prospectus dated June 2, 2024. However, since the approval of the Fund's termination and the subsequent distribution of approximately 83% of the Fund's net asset value to Fund Unitholders in April 2025 (please refer to "*Recent Developments*"), as of the date of this report, the Fund is solely invested in illiquid assets. These holdings are not traded on public exchanges and lack a readily observable market value. This significantly increases the risk of valuation uncertainty and the risk that final portfolio realizations may differ materially from current valuation estimates.

The Fund is no longer diversified across asset classes or issuers and is therefore subject to concentration risk. Furthermore, the inability to sell or otherwise monetize these remaining private positions in a timely or favourable manner may impact the final distribution to unitholders. There is no assurance as to the timing or amount of any future distributions. The Fund continues to suspend redemptions and the regular calculation of net asset value in accordance with the exemptive relief granted by the Ontario Securities Commission.

Results of Operations

During the reporting period and following unitholder approval to terminate the Fund, the Fund liquidated all of its publicly traded positions and distributed approximately 83% of its then current net asset value in cash to unitholders as part of the wind-up process. The Fund's total net asset value of the Fund declined significantly over the period, from approximately \$3.484 million as of December 31, 2024 to \$479,030 as of June 30, 2025. This decrease is mostly a result of the \$2.510 million cash distribution (return of capital) to unitholders during the period. The Fund's portfolio now consists exclusively of illiquid investments, and portfolio turnover going forward is expected to be minimal. Please refer to "*Recent Developments*".

The Fund's performance during the period ended June 30, 2025 was negative, reflecting the impact of the wind-up process and the timing of the liquidation of the Fund's publicly traded small-cap positions in April 2025. The Fund's exit from these positions coincided with a period of heightened market volatility and sector-specific weakness, including adverse developments related to tariffs and macroeconomic uncertainty, which negatively impacted valuations. As a result, realized proceeds from the liquidation of these positions were lower than expected. Following this, the Fund transitioned to holding only illiquid private investments, which have not generated meaningful income and remain subject to valuation risk. These factors contributed to the decline in the Fund's net asset value during the period. Please also refer to "*Past Performance*" for additional information.

Recent Developments*

Effective January 24, 2025, Gajan Kulasingam, CFA, CPA, CA, who was principally responsible for the day-to-day investment management of the Fund and was responsible for investment decisions executed on behalf of the Fund, departed from the Manager and is no longer responsible for the day-to-day investment management of the Fund or the investment decisions on behalf of the Fund. Peter Puccetti, CFA, Chairman and Chief Investment Officer has re-assumed this role.

Goodwood Capital Fund

Recent Developments Continued*

On April 16, 2025, Goodwood convened a special meeting of unitholders of the Fund at which the unitholders voted to approve the termination of the Fund. As part of the termination process, Goodwood immediately commenced the liquidation of certain assets of the Fund and distributed the proceeds of this liquidation (less a cash reserve for Fund expenses) to unitholders as of April 25, 2025. This cash distribution represented approximately 83% of the then current net asset value of the Fund.

Following the distribution, the Fund's portfolio now consists of only investments that constitute illiquid assets (as such term is defined in National Instrument 81-102 Investment Funds). Goodwood is actively working to liquidate or otherwise monetize the illiquid assets and will continue to distribute any proceeds received from the disposition of the illiquid assets and any residual cash to unitholders of the Fund. However, the date on which Goodwood will be able to dispose of the illiquid assets or the amount that can be realized from the disposition, if any, is unknown.

Goodwood announced on April 30, 2025 that the termination of the Fund will be extended until no later than December 31, 2025. Pursuant to an exemptive relief decision obtained from the Ontario Securities Commission, the Fund has received (a) approval to permit the Fund to suspend the right of its unitholders to request that the Fund redeem their units of the Fund until December 31, 2025 (or such earlier date as the Fund is terminated and liquidated) (the Suspension of Redemptions); (b) an exemption from the requirement for the Fund to calculate its net asset value once a week during the period of suspension (the Suspension of NAV Calculations); and (c) an exemption to permit the Fund to hold illiquid assets making up more than 15% of its net asset value until December 31, 2025 (or such earlier date as the Fund is terminated and liquidated). Goodwood previously obtained an exemptive relief decision dated January 30, 2025 to permit the Fund to suspend the redemption of units of the Fund and the calculation of the net asset value of the Fund for a period of 90 days until April 30, 2025. As procedures to terminate the Fund have commenced, the Fund will no longer be invested in accordance with its investment objectives.

In order to protect the interests and ensure the equal treatment of the unitholders of the Fund, Goodwood believes that the continued Suspension of Redemptions at this time is in the best interests of unitholders of the Fund and it will ensure that all current unitholders are treated in a similar manner in connection with the termination of the Fund.

Goodwood will not earn or collect management fees from the Fund while the Suspension of Redemptions and the Suspension of NAV Calculations remains in effect.

Goodwood will continue to determine the net asset value of the Fund for purposes of processing distributions and otherwise on an as needed basis.

No material changes in the valuation of the Fund's illiquid investments were recorded during the reporting period; however, these valuations remain subject to estimation uncertainty and may change materially upon actual realization. Subsequent to the reporting period, on July 29, 2025, the valuation of the Fund's largest private holding (one of the Fund's two remaining positions) was reduced by 33% to reflect updated information and revised expectations regarding its realizable value. Please refer to the accompanying Notes to the Interim Fund Financial Statements – Subsequent Events - for further information.

*Information in the recent development section may contain forward-looking statements which reflect the Manager's expectation regarding the Fund's future performance and opportunities. Forward-looking information requires the Manager to make assumptions and is subject to inherent risks and uncertainties. No assurances can be made that such matters will prove to be correct. Actual results may vary materially.

Related Party Transactions

Management Fees

Goodwood is responsible for the day-to-day business operations and affairs of the Fund and on this basis, is entitled to fees as described under “*Management Fees*” on page 5. On January 30, 2025, the Manager suspended redemptions of the Fund and has not earned or collected management fees from the Fund since that date.

Brokerage Commissions

Total brokerage commissions paid by the Fund during the period ended June 30, 2025 were \$3,899 and commissions on corporate finance transactions amounted to \$Nil. Total gross commissions paid to the Manager for acting as broker in respect of portfolio transactions for the Fund during the year were approximately \$3,899.

Other

Principals of Goodwood Inc. may, from time to time, accept officer positions and/or directorships and/or provide services to or have other relationships with companies unrelated to Goodwood Inc., including issuers in which clients are invested. In this circumstance, that company would be considered under relevant securities law to be a “connected issuer” to Goodwood Inc. Currently, COSCIENS Biopharma Inc. (CSCI:TSX, CSCI:NASDAQ) and Goodwood MVR Investors, Inc. (an intermediate corporation which in turn invests in securities of MV Realty Holdings, LLC (“MVR”)) are each considered a connected issuer of the Manager. Furthermore, Goodwood Inc., or an affiliate of Goodwood Inc., may provide services to and receive compensation from issuers in which the Funds are invested. It is the policy of Goodwood to make appropriate adjustments to the fees charged by it to the Fund where the fees or other compensation is received directly from issuers in which the Fund is invested.

Total fee rebate paid to the Fund during the period ended June 30, 2025 was approximately \$Nil. Goodwood may also provide services to other issuers in which clients are not invested. We maintain a list of these companies on our website at www.goodwoodfunds.com and have adopted policies and procedures to address conflicts of interest with respect to these relationships. This list may change from time to time, therefore the Manager recommends that investors refer to the website frequently.

Goodwood Capital Fund

Financial Highlights, Ratios and Supplemental Data

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the six-month period ending June 30, 2025 and the past five years ending December 31.

The Fund's Net Assets Per Unit (\$) ¹

	2025		2024		2023		2022		2021		2020	
	Class A	Class F										
Net Assets, beginning of period	\$12.90	\$9.05	\$14.50	\$10.06	\$15.65	\$10.74	\$25.04	\$16.99	\$26.59	\$17.84	\$16.17	\$10.73
Increase (decrease) from operations:												
Total revenue	(0.01)	(0.00)	0.24	0.17	0.37	0.25	0.28	0.20	0.31	0.21	0.12	0.04
Total expenses	(0.59)	(0.41)	(0.78)	(0.44)	(0.77)	(0.42)	(0.95)	(0.48)	(1.17)	(0.58)	(0.86)	(0.47)
Realized gain (loss) on investments	(8.40)	(5.90)	0.26	0.19	0.03	0.02	1.90	1.11	2.99	2.06	10.21	10.94
Unrealized gain (loss) on investments	7.38	5.19	(1.37)	(0.93)	(0.73)	(0.56)	(11.22)	(6.44)	(3.70)	(2.55)	0.29	0.18
Total increase (decrease) from operations ²	(1.61)	(1.12)	(1.66)	(1.02)	(1.11)	(0.70)	(9.99)	(5.62)	(1.58)	(0.87)	9.75	10.69
Distributions:												
From dividends	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From capital gains	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Annual Distributions ³	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Assets, end of period	\$1.81	\$1.27	\$12.90	\$9.05	\$14.50	\$10.06	\$15.65	\$10.74	\$25.04	\$16.99	\$26.59	\$17.84

¹ For the period ended June 30, 2025 and years ended December 31. This information is provided as at December 31 of the year shown and derived from the Fund's audited annual financial statements prepared in accordance with IFRS. The information for June 2025 is derived from the Fund's unaudited statements prepared in accordance with IFRS. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. The table is not intended to be a reconciliation of beginning to ending net asset value per unit.

³ Distributions were reinvested in additional units of the Fund.

Ratios and Supplemental Data ¹

	2025		2024		2023		2022		2021		2020	
	Class A	Class F	Class A	Class F	Class A	Class F	Class A	Class F	Class A	Class F	Class A	Class F
Total net asset value (000s) ¹	\$ 114	\$ 365	\$ 863	\$ 2,783	\$ 1,308	\$ 3,446	\$ 1,615	\$ 3,676	\$ 3,773	\$ 2,623	\$ 4,165	\$ 3,118
Number of units outstanding ¹	63,156	287,298	63,911	293,709	90,207	342,539	103,229	342,421	150,687	154,433	156,630	174,803
Management expense ratio ²	7.22%	7.08%	5.69%	4.67%	5.10%	3.99%	4.78%	3.68%	4.02%	2.87%	4.85%	3.62%
Management expense ratio before waivers or absorptions	7.22%	7.08%	5.69%	4.67%	5.10%	3.99%	4.78%	3.68%	4.02%	2.87%	4.85%	3.62%
Trading expense ratio ³	0.37%	0.37%	0.03%	0.03%	0.01%	0.01%	0.12%	0.12%	0.29%	0.29%	0.40%	0.44%
Portfolio turnover rate ⁴	32.52%	32.52%	4.75%	4.75%	8.40%	8.40%	43.24%	43.24%	54.47%	54.47%	95.97%	95.97%
Net assets value per unit	\$ 1.81	\$ 1.27	\$ 12.90	\$ 9.05	\$ 14.50	\$ 10.06	\$ 15.65	\$ 10.74	\$ 25.04	\$ 16.99	\$ 26.59	\$ 17.84

¹ This information is provided for the six month period ended June 30, 2025 and past five years ending December 31. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

² Management expense ratio ("MER") is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

³ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

⁴ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

MANAGEMENT FEES

The Manager is entitled to receive a management fee based on the net asset value of each class of the Fund. The management fee for Class A units of the Fund is 1.90% per annum and for Class F units of the Fund is 0.90% per annum. The fee is calculated and accrued on each valuation date of the Fund, in consideration for managing the day-to-day business of the Fund. This includes managing the investment portfolio, providing investment analysis and making decisions relating to the investment assets in the Fund.

The management fees for the period ended June 30, 2025 were \$3,092. On January 30, 2025, the Manager suspended redemptions of the Fund and has not earned or collected management fees from the Fund since that date.

For the period ended June 30, 2025, approximately 85% of the total management fee revenue received from the Fund was attributable to management and investment management services. The balance of these fees was used to pay dealer compensation costs on Class A units.

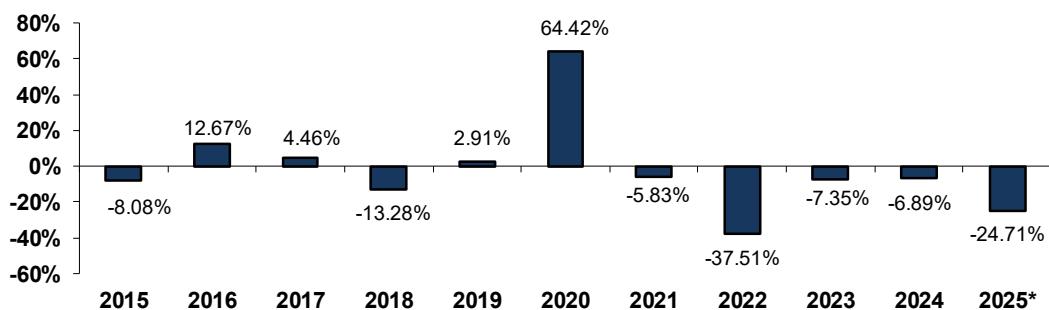
PAST PERFORMANCE

The Fund's performance information assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. The performance information does not include deduction of sales, transfer, redemption, other charges (which distributors may charge) or income taxes payable. These additional charges and taxes would reduce such returns. The Fund's past performance is no guarantee of how it will perform in the future. The following tables are based on Transactional NAV. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing and performance purposes.

Year-by-Year Returns

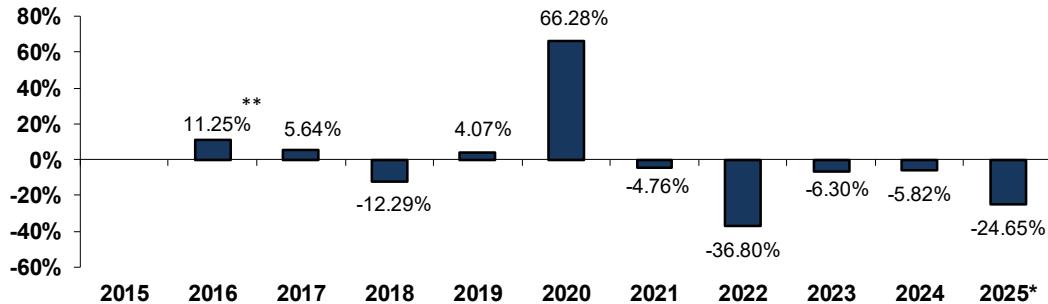
The bar chart shows how the Fund's performance has varied from year to year for each of the periods shown. It shows in percentage terms how an investment made on January 1 would have increased or decreased by December 31 of that year.

Class A



* For the period ending June 30, 2025

Class F



* For the period ending June 30, 2025

** For the period beginning July 8, 2016 (the date on which units of class F were first sold) to December 31, 2016.

Annual Compound Returns

The below table shows the historical annual compound total return of Class A and Class F units of the Fund for the indicated periods ended December 31 as compared to the broad market performance of the: (i) S&P/TSX Composite Total Return Index (ii) S&P/TSX SmallCap Total Return Index and (iii) S&P/TSX Venture Composite Index. The proportion of assets of the Fund invested in any particular market capitalization will vary and may include a large portion invested in small-cap issuers. Class F units have been distributed since July 8, 2016 and therefore, annual compound returns for that class for the 10 year period is not available. Annualized return for Class F units since inception (July 8, 2016) to June 30, 2025 is -2.34%.

Compound Return (%)	1 Year	3 Year	5 Year	10 Year	Since Inception
Goodwood Capital Fund - Class A	-24.97%	-16.53%	-8.62%	-6.02%	1.40%
Goodwood Capital Fund - Class F	-24.48%	-15.72%	-7.67%	-	-2.34%
S&P/TSX SmallCap Total Return Index	23.10%	14.06%	15.06%	7.18%	-
S&P/TSX Composite Total Return Index	26.37%	16.09%	15.02%	9.61%	-
S&P/TSX Venture Composite Index	28.70%	5.91%	3.41%	0.89%	-

S&P/TSX Composite Total Return Index is a broad-based market capitalization weighted index of the largest, most widely held stocks traded on the Toronto Stock Exchange. The index includes reinvestment of dividends and capital gains.

S&P/TSX SmallCap Total Return Index provides an investable index for the Canadian small cap market and follows the same methodology as the S&P/TSX Composite Index. The index includes reinvestment of dividends and capital gains.

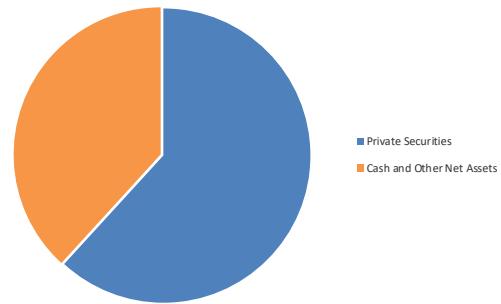
S&P/TSX Venture Composite Index is a broad market indicator of Canadian micro cap securities in Canada. The index is market capitalization weighted and includes Canadian companies that do not meet the criteria to be listed on the Toronto Stock Exchange

SUMMARY OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025

Asset Mix (as a % of NAV)

Private Securities	61.8%
Cash and Other Net Assets	38.2%
	100.0%

Total Net Assets: **\$ 479,030**



Goodwood Capital Fund Holdings (Top 25 as a % of Total Net Assets)

1	Bluedot Inc CV U\$ 8% 03/31/2025	56.8%
2	Cash and Other Net Assets	38.2%
3	Morgan Solar Inc.	5.0%
4	Opera Event Inc. 12.5%, July 26, 2024	0.0%
5	Opera Event Inc. 2%, February 23, 2026	0.0%
6	Opera Event Inc. Warrants, February 26, 2026	0.0%
7	Virginia Black LLC 15.0%, September 30, 2025	0.0%
8	Good Natured Products Inc.	0.0%
9	Skylight Health Group Inc.	0.0%
		100.0%

This information is provided as at June 30th of the period shown and derived from the Fund's unaudited annual financial statements. The information presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. The investment portfolio may change due to ongoing portfolio transactions of the Fund. Quarterly updates are available within 60 days of each quarter end by visiting www.goodwoodfunds.com.