SIMIPLIFIED PROSPECTUS

GOODWOOD CAPITAL FUND
(Class A and Class F units)

December 22, 2025

No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise. The mutual fund and the units of the mutual fund offered under this simplified prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

TABLE OF CONTENTS

INTRODUCTION

This document (the "Simplified Prospectus") contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor.

In the Simplified Prospectus, except as otherwise indicated:

- "we", "us", "our" and the "Manager" refers to Goodwood Inc.;
- the "Fund" refers to Goodwood Capital Fund;
- "Units" mean the units of the Fund, including Class A and Class F units of the Fund; and
- "you" refers to anyone who invests in the Fund.

This document is divided into two parts. The first part, from pages 1 through 25, contains general information applicable to the Fund. The second part, from pages 26 to 36, contains specific information about the Fund described in this document.

Additional information about the Fund is available in the following documents:

- the most recently filed Fund Facts document;
- the most recently filed annual financial statements;
- any interim financial report filed after those annual financial statements;
- the most recently filed annual management report of fund performance;
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document, just as if they had been printed as a part of this document.

You can obtain a copy of these documents, at your request, and at no cost, by calling us at (416) 203-2022, or by contacting your dealer. These documents are available on the Fund's designated website at www.goodwoodfunds.com, or by contacting us by email at info@goodwoodfunds.com. These documents and other information about the Fund are also available at www.sedarplus.ca.

RESPONSIBILITY FOR MUTUAL FUND ADMINISTRATION

Manager

The Fund is managed by Goodwood Inc., a corporation incorporated under the laws of Ontario, whose offices are located at 132 Trafalgar Road, Oakville, Ontario L6J 3G5. You may contact the Manager by calling (416) 203-2022 or by e-mail at info@goodwoodfunds.com. The Manager is a

Toronto-based independent management firm that has provided clients with alternative investment strategies since 1996. The Manager manages the overall operations of the Fund and has arranged for SS&C Fund Administration Company to provide administrative services and facilities to the Fund. In addition, the Manager is the portfolio adviser of the Fund. As the Manager took the initiative in establishing the Fund, the Manager may be considered the promoter of the Fund.

The Fund was created pursuant to the provisions of a declaration of trust dated December 23, 1999. This declaration of trust was amended and restated as a trust agreement on January 27, 2006, and was further amended and restated on March 9, 2010 and June 11, 2014 (the “Trust Agreement”). Computershare Trust Company of Canada Inc. is the trustee of the Fund (the “Trustee”). The Trust Agreement authorizes the delegation by the Trustee of all of the powers of the Trustee with respect to the management, supervision and administration of the Fund. Pursuant to such authority, the Trustee of the Fund has entered into a management agreement (the “Management Agreement”) with the Manager, dated January 27, 2006. The Management Agreement provides for the assumption by the Manager of full responsibility for the management, supervision and administration of the Fund and responsibility for portfolio management. The administrative management responsibilities include provision of administrative services and facilities to the Fund.

The names, municipalities of residence and positions and offices held with the Manager of all directors and executive officers of the Manager are as follows:

Name	Municipality of Residence	Position and Office Held with the Manager
Peter H. Puccetti, CFA	Toronto, Ontario	Chairman, Chief Executive Officer, Chief Investment Officer, Ultimate Designated Person and Director
Kate Sherkey, CFA	Toronto, Ontario	Vice President, Chief Compliance Officer, Acting Chief Financial Officer and Director
Samantha Patrickson	Toronto, Ontario	Director

The Fund does not pay any remuneration to the directors or executive officers of the Manager.

The Management Agreement may be terminated if the Manager defaults materially in the performance of any of its duties or obligations thereunder and the unitholders of the Fund pass a resolution at a meeting of unitholders terminating the Management Agreement as a result of such default. The Manager must give the Trustee and the unitholders of the Fund at least 180 days’ notice of its intention to terminate in accordance with its terms. In the event that the Management Agreement is terminated, the Trustee is required to use its best efforts to appoint a successor manager, provided that no such appointment shall be effective until it has been approved by the unitholders of the Fund in the same manner as is set forth above with respect to a change of manager. If a successor manager has not been appointed within 90 days of the termination of the Management Agreement, the Fund will terminate, in which case all outstanding Units would be redeemed. If at any time the manager of the Fund should become insolvent, as defined in the Trust Agreement, it is to cease performing its duties under the Management Agreement, and the Trustee is to call a meeting of unitholders of the Fund to approve a successor manager. If no such successor manager is approved within 90 days of such insolvency, the Trustee may, without unitholder approval, appoint a successor manager.

Portfolio Adviser

Goodwood Inc. also acts as the Fund's portfolio adviser ("Portfolio Adviser") pursuant to an investment management agreement dated January 27, 2006 (the "Investment Management Agreement"). In connection with its activities as a registered securities dealer, the Portfolio Adviser may, from time to time, on behalf of its clients, trade in units of other mutual funds and in non-mutual fund securities and the Portfolio Adviser may, from time to time, establish additional mutual funds and provide administrative and/or portfolio management services to such funds.

The Investment Management Agreement may be terminated on 60 days' prior written notice, or such earlier date as may be agreed upon by the parties to the agreement. The Investment Management Agreement may be terminated immediately by notice in writing if (a) a party fails to perform or discharge its duties, ceases to carry on business, becomes bankrupt or insolvent, resolves to wind up or liquidate, or if a receiver of any of its assets is appointed, or (b) it has been established by a court of competent jurisdiction that a party to the agreement has committed fraud or material wrongdoing in conducting its business.

Sub-Adviser

The Manager has appointed Nour Private Wealth Inc. (the "Sub-Adviser") to act as sub-adviser to the Portfolio Adviser pursuant to a sub-advisory agreement between the Portfolio Adviser and the Sub-Adviser dated December 22, 2025 (the "Sub-Advisory Agreement"). The Sub-Advisory Agreement prescribes the duties and powers of the Sub-Adviser, stipulates the standard of care that the Sub-Adviser must exercise and sets out the fees that the Manager pays to the Sub-Adviser.

The sole shareholder of the Manager, 1354037 Ontario Inc. (the "Shareholder"), entered into a definitive agreement dated December 18, 2025 (the "Purchase Agreement") pursuant to which Nour Private Management Inc. ("NPMI"), an affiliate of the Sub-Adviser, agreed to acquire all of the issued and outstanding shares of the Manager from the Shareholder (the "Transaction"). Upon the closing of the Transaction, the Sub-Adviser will become an affiliate of the Manager.

Elie Nour is a portfolio manager for the Sub-Adviser and is the lead portfolio manager for the Fund. Mr. Nour is principally responsible for making decisions regarding the investment program for the Fund and for the day-to-day advice provided by the Sub-Adviser in respect of the Fund and is instrumental in the investment decisions executed for the Fund.

The Sub-Advisory Agreement may be terminated by either the Manager or the Sub-Adviser on the 180th day following either party having given written notice of its intention to terminate the agreement. The Manager may further terminate the Sub-Advisory Agreement if the Sub-Adviser defaults in performance of its obligations under the agreement and any such default is not rectified by the Sub-Adviser within five business days, or such longer period as the Manager may, in its discretion, permit. The Sub-Advisory Agreement will terminate upon the occurrence of any of the following events: (a) termination of the Fund; (b) termination of the Management Agreement; (c) upon 30 days following the termination of the Purchase Agreement; (d) the Sub-Adviser becomes insolvent; or (e) the Sub-Adviser ceases to be qualified under applicable securities legislation to act as portfolio manager to the Fund.

Brokerage Arrangements

The Manager is responsible for placing orders to effect portfolio transactions on behalf of the Fund. These orders are allocated by the Manager to the brokers who offer the most advantageous prices to the Fund. It is anticipated that brokerage services may be provided by the Manager and/or the Sub-Adviser. In the event that the Manager and/or the Sub-Adviser provides such service, the order execution will be on terms and conditions no less favourable to the Fund than would otherwise be obtainable if the orders were placed through independent brokers and at commission rates equal or compatible to rates that would have been charged by independent brokers or dealers.

The Manager has no contractual arrangement to allocate the Fund's brokerage to any specific broker or dealer nor does the Fund engage in "soft dollar" transactions.

Trustee

Computershare Trust Company of Canada Inc. of Toronto, Ontario is the Trustee of the Fund pursuant to the Trust Agreement. Pursuant to the terms of the Trust Agreement, the Trustee delegates all its powers as Trustee with respect to the management, supervision and administration of the Fund to the Manager. The Trustee may resign as trustee by giving the Manager at least 90 days' prior written notice.

Custodian

The assets of the Fund are held by National Bank Financial Inc. (through its National Bank Independent Network division) (the "Custodian"), Toronto, Ontario, pursuant to a Custodial Agreement dated December 1, 2006, between the Fund, the Manager and the Custodian (the "Custodial Agreement"). Any assets of the Fund not held by the Custodian will be held by its sub-custodians or by The Canadian Depositary for Securities Limited or the Depository Trust Company or other domestic or foreign depositary system where necessary. The Custodial Agreement may be terminated by any party on 90 days' written notice. The Custodian is entitled to receive fees from the Manager as described under the Custodial Agreement. The Custodian is independent of the Manager.

Auditor

The auditor of the Fund is KPMG LLP, located at 333 Bay Street, Suite 4600, Toronto, Ontario, M5H 2S5.

Registrar

The Manager is responsible for the maintenance of all unitholder records, processing purchases, transfers, redemption orders and distributions, issuing investor account statements, and issuing annual tax reporting information. These services are performed by SS&C Fund Administration Company ("SS&C") on behalf of the Manager pursuant to a Unitholder Recordkeeping and

Administration Agreement dated September 3, 2013, as amended, between the Manager, the Fund and SS&C. The Fund's register of unitholders is maintained by SS&C in Toronto, Ontario, Canada. The registrar is independent of the Manager.

Independent Review Committee and Fund Governance

Independent Review Committee

In accordance with National Instrument 81-107 – Independent Review Committee for Investment Funds ("NI 81-107"), the Manager has established the Independent Review Committee (the "IRC"). The IRC is composed of three individuals, each of whom is independent of the Fund, the Manager and its affiliates.

The current members of the IRC and their principal occupations are as follows:

Name and municipality of residence	Principal Occupation
Rod McIsaac (Chair) Toronto, Ontario	Corporate Director, former Chairman and CEO of HSBC Securities (Canada)
Neil Gross Mississauga, Ontario	Lawyer, Independent Public Policy Consultant
Ken Thomson Toronto, Ontario	President, Universal Financial Corp., an Investment Holding Company

The IRC has adopted a written charter that includes its mandate, responsibilities and functions, and the policies and procedures it will follow when performing its functions. In accordance with NI 81-107, the mandate of the IRC is to consider and provide recommendations to the Manager on conflicts of interest to which the Manager is subject when managing the Fund. The Manager is required under NI 81-107 to identify conflicts of interest inherent in its management of the Fund, and request input from the IRC on how it manages those conflicts of interest, as well as on its written policies and procedures outlining its management of those conflicts of interest. The Manager must refer its proposed course of action in respect of any such conflict of interest matters to the IRC for its review. Certain matters require the IRC's prior approval, but in most cases, the IRC will provide a recommendation to the Manager as to whether or not, in the opinion of the IRC, the Manager's proposed action will provide a fair and reasonable result for the Fund. For recurring conflict of interest matters, the IRC can provide the Manager with standing instructions.

The IRC prepares, at least annually, a report of its activities for unitholders and makes such reports available on the Fund's designated website at www.goodwoodfunds.com, or at the unitholder's request and at no cost, by contacting the Manager at info@goodwoodfunds.com. The annual report of the IRC will be available on or about March 31 in each year.

Fund Governance

The Manager (who is also the portfolio adviser of the Fund) has responsibility for governance of the Fund and maintains policies, procedures and guidelines concerning governance of the Fund.

In addition to the policies, practices or guidelines applicable to the Fund relating to business practices, sales practices, risk management or internal conflicts already disclosed in this Simplified Prospectus, the Manager also has a Policies and Procedures Manual (the "Manual") which applies to all of its employees. The Manual is in place to ensure that all employees of the Manager are working with the sole purpose of doing what is best for the Manager's clients with no real or perceived conflicts of interest. The Manual provides mandatory policies in respect of the conduct of business including conflicts of interest, privacy and confidentiality.

Responsibility for all operations of the Manager resides with Peter H. Puccetti, Chairman, Chief Executive Officer and Chief Investment Officer, and Kate Sherkey, Vice President, Chief Compliance Officer and acting Chief Financial Officer.

The Manager is also responsible for the investment decisions of the Fund, including oversight of policies and procedures related to risk management, including liquidity risk management ("LRM"). LRM is part of the Fund's broader risk management process which includes the monitoring, measurement, testing and reporting of liquidity risks within the Fund. All actions of the Manager are overseen by the Board of Directors, which is composed of Peter H. Puccetti and Kate Sherkey.

All actions of the Manager will be conducted in a manner consistent with an obligation to deal fairly with all clients when taking investment actions and that all efforts will be made to minimize the potential for any conflicts of interest which may arise. The Manager will not engage in any activity which may jeopardize its ability to render unbiased investment advice.

Affiliated Entities

The Manager is a wholly owned subsidiary of 1354037 Ontario Inc., a company formed under the laws of Ontario. Peter H. Puccetti, Chairman, Chief Executive Officer, Chief Investment Officer, Ultimate Designated Person and Director of the Manager, indirectly holds a 97.2% equity interest in 1354037 Ontario Inc. via Puccetti Funds Management Inc., of which Mr. Puccetti is the sole shareholder. Upon the closing of the Transaction, NPMI will become the sole shareholder of the Manager, and the Sub-Adviser will become an affiliate of the Manager. Each of the Manager and the Sub-Adviser may provide brokerage services in connection with the execution of portfolio transactions for the Fund, and the Sub-Adviser provides portfolio management services in respect of the Fund.

Management fees paid by the Fund to the Manager are disclosed in the Fund's audited financial statements.

Dealer Manager

The Manager is an investment dealer and acts as portfolio adviser for the Fund. Additionally, the Sub-Adviser is an investment dealer and acts as sub-advisor for the Fund. Accordingly, the Fund is considered to be a "dealer managed" investment fund for the purposes of National Instrument 81-102 – *Investment Funds* ("NI 81-102"). Applicable securities legislation imposes restrictions on investments made by dealer managed investment funds. In accordance with such rules, the Fund may not make an investment in any class of securities of any issuer (other than those guaranteed by the Government of Canada, the government of a province of Canada or an agency of the foregoing) (i) during, or for 60 days after, the period in which the Manager or an associate or affiliate of the Manager or the Sub-Advisor or an associate or affiliate of the Sub-Advisor acts as an underwriter in the distribution of securities of such class or (ii) of which any director, officer or employee of the Manager, the Sub-Advisor, or an affiliate or associate of the Manager, or the Sub-Advisor is a partner, director or officer, if such person participates in the formulation of, influences or has access prior to implementation of, investment decisions made on behalf of the Fund. However, securities legislation provides exceptions to the prohibition described under (i) if certain conditions are met.

Policies and Practices

The Fund is managed in accordance with the standard investment restrictions and practices prescribed by applicable securities laws, including NI 81-102 of the Canadian securities regulatory authorities. These restrictions and practices have been designed by the regulatory authorities to ensure that investments of mutual funds are diversified and relatively liquid and to ensure the proper administration of mutual funds.

The proportion of assets of the Fund invested in each kind of such securities will be varied from time to time according to the judgment of the Manager or Sub-Advisor and the outlook for the economy and the financial markets.

No changes will be made to the fundamental investment objectives of the Fund without the prior approval of the unitholders of the Fund holding more than one-half of the Units represented (in person or by proxy) at a unitholder meeting called for the purpose of approving the change.

Proxy Voting Policies and Procedures

The Manager, in its capacity as manager and portfolio adviser of the Fund, is wholly responsible for establishing, monitoring and amending (if necessary) the policies and procedures relating to the voting of proxies received in connection with the Fund’s portfolio securities.

The Manager’s standing policy with respect to routine or commonly raised issues (such as the appointment of auditors or authorizing directors to fix remuneration of auditors) will be to vote according to management’s recommendations. However, the Manager retains the discretion to depart from this standing policy on any proxy vote. In particular, the Manager may not vote in favour of management’s recommendation on a routine matter if such recommendation is, on balance, not in the best interests of the shareholders of that particular company having regard to the facts and circumstances existing at the time of such vote. The Manager may also solicit proxies and send out a dissident’s information circular where the Manager has an alternative proposal that, in the view of the Manager, if approved, would be in the best interest of the Fund, as a shareholder of the investee company.

In the event that a proxy vote presents a conflict between the interests of the Fund’s unitholders and the interests of the Manager, the Sub-Adviser, an affiliate or associate of the Fund or an affiliate or associate of the Sub-Adviser or the Manager, the Manager will refer the conflict of interest to the IRC for its recommendation of the Manager’s proposed voting of such proxies and will vote the relevant proxies in the manner that it believes is in the best interest of the Fund.

The Manager reviews the proxy voting record of the Fund on a quarterly basis to ensure that its policies and procedures are followed.

The proxy voting guidelines of the Fund are available on request, at no cost, by contacting the Manager at (416) 203-2022 or by writing at 132 Trafalgar Road, Oakville, Ontario L6J 3G5. In addition, the proxy voting record for the Fund for the annual period ended June 30 of each year is available to any investor, free of charge, upon request at any time after August 31 of that year. The proxy voting record is also available on the Fund's designated website at www.goodwoodfunds.com.

Related Party Investments

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. In addition, from time to time, the Manager or an affiliate of the Manager (for which officers, directors and/or employees of the Manager act as officers, directors and/or employees) may provide services to and receive compensation from issuers in which the Fund is invested. For a current list of such issuers at any given time, please visit the Manager's website at www.goodwoodfunds.com.

The IRC has reviewed the Manager's policies and procedures related to the Fund's holding of securities of issuers in which an officer, director or employee of the Manager becomes an officer, director or employee of the issuer subsequent to the Fund making an investment in the issuer and the Manager's policies and procedures related to when the Manager, or an affiliate of the Manager has entered into an advisory or other agreement with an investee company. As a result of its review of the Manager's policies and procedures, the IRC has given its recommendation, as a standing instruction, for the Fund to maintain an investment in securities of such issuers from time to time pursuant to the standing instruction and any conditions set out therein.

As a result of an officer or director of the Manager becoming an officer or director of an issuer in which the Fund invests, the Manager may come into possession of material non-public information on the connected issuer. The Manager will not make a decision on behalf of the Fund with respect to securities of such connected issuer until such information becomes public knowledge.

Remuneration of Directors, Officers and Trustees

Directors and Officers

No payment or reimbursement has been made to the directors and officers of the Manager by the Fund in the financial year ended December 31, 2024.

Trustee Compensation

Pursuant to the Trust Agreement, the Trustee is entitled to receive from the Fund trustee fees. For the financial year ended December 31, 2024, the Fund paid to the Trustee, in the aggregate, $10,900, plus applicable taxes, for the Trustee's services.

Independent Review Committee Compensation

Each member of the IRC is paid an annual retainer of $5,000 ($6,000 for the chair) to serve on the IRC. For each IRC meeting that is in excess of four during a calendar year, each IRC member, including the Chair, is entitled to a per meeting fee of $1,000.

For the financial year ended December 31, 2024, the aggregate compensation paid to the then existing members of the IRC by the Fund was $3,138.65, and the compensation paid to each member of the IRC by the Fund was as follows:

IRC Member	Total individual compensation
Rod McIsaac (Chair)	$1,177.05
Neil Gross	$980.88
Ken Thomson	$980.72

Material Contracts

The material contracts of the Fund are as follows:

- the Third Amended and Restated Trust Agreement dated June 11, 2014 between the Trustee and the Manager;
- the Management Agreement dated January 27, 2006 between the Fund and the Manager;
- the Investment Management Agreement dated January 27, 2006 between the Manager, in its capacity as investment fund manager of the Fund, and the Manager, in its capacity as portfolio adviser of the Fund;
- the Custodial Agreement dated December 1, 2006 between the Custodian, Manager and the Fund; and
- the Sub-Advisory Agreement dated December 22, 2025 between the Manager and the Sub-Adviser.

Copies of the material contracts are available for inspection during regular business hours at the principal office of the Manager.

Legal Proceedings

There are currently no legal or administrative proceedings involving the Fund or the Manager.

Designated Website

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the Fund this Simplified Prospectus pertains to can be found at www.goodwoodfunds.com.

VALUATION OF PORTFOLIO SECURITIES

The issue and redemption price of Class A Units and Class F Units of the Fund is based on the Unit Value (as defined below) of the applicable class determined on the Valuation Date (as defined below) following the receipt of a purchase or redemption order.

Unit Value is determined by the Manager in accordance with the provisions as set out below. The Manager has not, since the inception of the Fund, deviated from the valuation provisions as described below. The Manager does not have discretion to deviate from such provisions except to conform with the requirements of any applicable regulatory authority or with the approval of unitholders.

For the purpose of determining the net asset value ("NAV") of the Fund and the Unit Value of each class of the Fund on any Valuation Date:

- The value of cash on hand or on deposit, Government of Canada treasury bills and short-term paper or certificates of deposit of Canadian chartered banks will be deemed to be the fair value thereof.

- Securities which are listed on a securities exchange or traded in an OTC market will be valued at their last sale price on that day or, if there are no sales on such day, at a price determined by the Manager but not higher than the closing asked price and not lower than the closing bid price. Where securities are traded on more than one securities exchange, the Manager will determine which exchange constitutes the primary market for such securities and use its pricing for valuation of such securities. Where securities are thinly traded and the last sale price on any date is less than the closing bid price or greater than the closing ask price, the Manager, in its discretion, may value the security based not on the last sale price but on the closing bid price (if higher) or the closing ask price (if lower), as the case may be. If there are no bid or ask quotations, then the Manager will make a realistic and fair valuation.

- With respect to interest accrued but not yet received or other amounts receivable by the Fund, the amount of such accrued interest or other amounts will be added to the value of the Fund.

- The value of any security which is a debt obligation will be the amount paid to acquire the obligation plus the amount of any interest accrued on such obligation since the time of acquisition. If there are no bid or ask quotations or if such quotations are, in the opinion of the Manager, unreasonable, then the Manager will make a realistic and fair valuation.

- Securities which the Fund has agreed to purchase or sell will be included or excluded as if the agreements were in fact fully carried into effect.

- "Restricted securities" (being securities, the resale of which is restricted or limited by means of a representation, undertaking or agreement by the Fund or by law) will be valued at the lesser of: (i) the value thereof based on reported quotations in common use, and (ii) that percentage of the market value of securities of the same class, the trading of which is not restricted or limited by means of any representation, undertaking or agreement or by law, equal to the percentage that the Fund's acquisition cost was of the market value of such security at the time of acquisition, provided that a gradual taking into account of the actual value of the securities will be made where the date on which the restrictions will be lifted is known.

- In the case of any security or other property of the Fund for which no method for determining value is described above, or where the value of any security or other property of the Fund determined as described above would not, in the opinion of the Manager, reflect the fair value of such security or other property, the value thereof will be determined in such manner as, in the opinion of the Manager, will reflect the fair value thereof.

For the purpose of valuing securities which are traded in currencies other than Canadian dollars, currency conversions will be calculated using Reuters or a similar publicly disseminated quotation service.

CALCULATION OF NET ASSET VALUE

The NAV of the Fund is computed by deducting all expenses or liabilities of the Fund from the value of the assets of that Fund, except for unitholder equity which is classified as a liability under the International Financial Reporting Standards (“IFRS”). All expenses or liabilities of the Fund are calculated on an accrual basis. We also calculate a separate NAV for each class of Units of the Fund, which is referred to as “class NAV”.

The class NAV is based on the value of the proportionate share of the assets of the Fund attributable to the particular class less the liabilities of the Fund attributed only to that class and the proportionate share of the common liabilities of the Fund allocated to that class. The NAV for each Unit of a class is determined by dividing the class NAV by the total number of Units of that class outstanding at the time and is referred to in this Simplified Prospectus as the “Unit Value”.

The Unit Value of each class is determined by the Manager after 4:00 p.m. (Toronto time) each Friday or, if a Friday is a Canadian holiday, then on the previous business day and on the last day of each month if such day is not a Friday (each such day being a “Valuation Date”). The NAV of the Fund is calculated after 4:00 p.m. (Toronto time) on each Valuation Date. The NAV of the Fund and Unit Value is determined and reported in Canadian dollars. The NAV of the Fund and Unit Value is available upon request, and at no cost, by calling the Manager at (416) 203-2022 or by sending an email to info@goodwoodfunds.com.

The financial statements of the Fund are required to be prepared in accordance with IFRS.

PURCHASES, SWITCHES AND REDEMPTIONS

Classes of Units

The Fund may have an unlimited number of classes of Units and may issue an unlimited number of Units of each class. Currently, Class A Units and Class F Units of the Fund are offered pursuant to this Simplified Prospectus.

Each class of Units is intended for different types of investors. Investors must meet eligibility criteria established by us from time to time in order to hold certain classes of Units of the Fund. If, at any time, you cease to be eligible to hold your class of the Fund, we may switch you to another class of Units of the Fund (including a class that may be created in the future).

Class A Units

Units of the Fund that were issued and outstanding prior to June 10, 2016 were redesignated as Class A Units. The Fund continues to offer Class A Units. Class A Units are available to all investors, other than those investors who hold Class A Units with an order execution dealer or other account where their dealer does not make a suitability determination.

Class F Units

Class F Units are available to investors who have (i) a fee-based account with their dealer, or (ii) an account with an order execution dealer or other dealer who does not make a suitability determination, and in each case, whose dealer has signed an agreement with us. Instead of paying sales charges, investors buying Class F Units may pay fees to their dealer for investment advice and other services. We do not pay any commissions to dealers in respect of Class F Units, so we can charge a lower management fee.

If you cease to be eligible to hold Class F Units, we may switch you to Class A Units of the Fund.

How to Purchase Units

Units of the Fund are offered on a continuous basis and can be purchased through the Manager or through registered dealers or brokers in each province and territory of Canada. Residents of the Provinces of Ontario, British Columbia, Alberta, Quebec and Nova Scotia can purchase Units directly through the Manager. If you purchase your Units through another dealer, your dealer or broker may, in its sole discretion, charge you a sales commission of up to 5% of the Unit Value of the Units you purchase. No sales charge or commission is payable by you at the time of your purchase if you purchase Class A Units through the Manager. There are no sales charges for the purchase of Class F Units. However, Class F investors may pay a separate fee to their dealer. See "*Fees and Expenses*" and "*Dealer Compensation*" below for details.

The minimum initial investment in the Fund is generally $5,000 (for subsequent purchases of Units the minimum investment is $100). The minimum initial investment amount may be changed or waived by the Manager from time to time in its sole discretion.

Buying or selling orders received at the principal office of the Manager prior to 4:00 p.m. (Toronto time) on any Valuation Date will be implemented at the Unit Value of the applicable class determined on such day and those which are received after 4:00 p.m. (Toronto time) on a Valuation Date, or on a day other than a Valuation Date, will be implemented at the Unit Value of the applicable class determined on the following Valuation Date. Buying or selling orders will be priced based on the Unit Value of the applicable class determined as of the close of business on the Valuation Date on which such orders are implemented.

All subscriptions for Units are to be forwarded by registered dealers to the Manager on the day they are received electronically, or by courier, priority post or telecommunications facility, unless received by such dealers after normal business hours, in which event they must be forwarded not later than the next business day, in both instances without charge to the investor.

The purchase price of all subscriptions must be made in a manner acceptable to the Manager. If we do not receive payment within two business days of processing your purchase order or within such shorter period determined by the Manager, we will redeem your Units on the next business day. If the proceeds are greater than the payment you owe, the Fund is required by securities regulation to keep the difference. If the proceeds are less than the payment you owe, your dealer will be required to pay the difference, and may wish to collect this amount plus the expenses of doing so from you. The Manager may in its discretion reject any order, but must make its decision within one business day of receipt by the Manager of the order. If an order is rejected, all money received with the order will be returned immediately to the subscriber without interest. The Fund will not accept any subscriptions during any period when the right of redemption of Units is suspended. See "*How to Redeem Units*" below.

No certificates will be issued in respect of Units purchased. You will receive confirmation of your purchase from the Manager or your dealer.

If a purchase is executed through a dealer, that dealer is obligated to pay the purchase price to the Fund. The dealer may make provision in arrangements that it has with an investor that will require the investor to compensate the dealer for any losses suffered by the dealer in connection with a failed purchase of the Units of the Fund caused by the investor.

How to Switch Units

You may switch your Class A Units of the Fund into Class F Units of the Fund if you are eligible to purchase Class F Units of the Fund. See "*Class F Units*" under "*Purchases, Switches and Redemptions*" on page 13. This switch is processed as a redesignation and is not considered to be a disposition of Units for tax purposes. You will not realize a capital gain or loss upon a redesignation unless Units are redeemed to pay any fees or charges. See "*Income Tax Considerations – Income Tax Considerations for Investors*" beginning on page 20.

A redesignation from one class of the Fund to another will likely result in a change in the number of Units of the Fund you hold since each class of the Fund generally has a different Unit Value. The aggregate NAV of your Units will not change as a result.

If you cease to be eligible to hold Class F Units, we may switch you to Class A Units of the Fund.

How to Redeem Units

You may request the Fund to redeem any or all of your Units at any time through your registered dealer. The Unit Value of the applicable class determined on the Valuation Date following the receipt of a unitholder's request for redemption will be used to determine the proceeds from the redemption.

If the Manager does not receive all documentation needed to settle your redemption within ten business days after the Unit Value has been determined in respect of your redemption, the Manager is required under securities legislation to force settlement that day by assuming you have sent in a purchase order for the same number of Units. If the redemption proceeds are less than the purchase price, we will pay the Fund the difference and seek reimbursement from your dealer, together with any banking costs charged to the Fund. If the redemption proceeds are greater than the purchase price, the Fund will keep the difference.

A dealer may make provision in arrangements that it has with an investor that will require the investor to compensate the dealer for any loss suffered by the dealer in connection with any failure of the investor to satisfy the requirement of the Fund or securities legislation for a redemption.

Redemptions at the Option of the Fund

If the aggregate Unit Value of the Units in your account declines below $1,000, the Manager may, in its sole discretion, cause the redemption of all Units held by you after ten days' written notice, provided that you may, within the notice period, increase your investment in the Fund to a level which meets the minimum requirement.

Payment of Redemption Proceeds

Payment for any Units redeemed (including by reason of a mandatory redemption as described above or upon termination of the Fund), less all taxes required to be withheld and all applicable early redemption charges (as described in this Simplified Prospectus) will be made by the Fund within two business days of the determination of the redemption price.

Unless a unitholder requests otherwise, the cheque representing the redemption proceeds will be mailed to the address of the unitholder on the register of the Fund. As a convenience to unitholders, the Manager will, if a unitholder so requests, wire the redemption proceeds to a designated bank account of the unitholder on the day on which the redemption proceeds are made available by the Fund to the Manager. There are no charges for this service other than the wire costs charged by the financial institution(s) effecting such wiring.

Short-Term Trading

Short-term trading in Units of the Fund can have an adverse effect on the Fund. Such trading can increase brokerage and other administrative costs of the Fund and interfere with the Manager's long-term investment decisions for the Fund.

The Manager has adopted certain restrictions to deter short-term trading. For example, the Manager may restrict purchases if an investor engages in short-term trading. The Manager's restrictions also include charging a deduction of up to 2% of the Unit Value of the Units that are redeemed within 90 days of purchasing them. The Manager has systems in place to monitor and detect short-term trading. These systems have the capacity to detect and mark any redemption that occurs within 90 days of the purchase of the relevant Units. The Manager reviews the marked transactions on a regular basis and determines whether any further action is required. If it is determined that a redemption constitutes a short-term trade, the Manager may charge a deduction of up to 2% of the amount redeemed. This deduction is retained by the Fund and will reduce the amount otherwise payable to an investor on the redemption. The short-term trading deduction will not be charged for a redemption of Units: (i) acquired through automatic reinvestment of all distributions of net income or capital gains by the Fund; (ii) in connection with a failed settlement of a purchase of Units; or (iii) if it is waived by the Manager, in its absolute discretion.

For purposes of the short-term trading deduction, Units will be considered to be redeemed on a first-in first-out basis.

While these restrictions and our monitoring attempt to deter short-term trading, the Manager cannot ensure that such trading will be completely eliminated.

In the event of the termination of the Fund pursuant to the terms of the Trust Agreement governing the Fund, all outstanding Units would be surrendered for redemption and a short-term trading deduction may be applicable if the Units so redeemed have been issued and outstanding for less than 90 days.

Please see "*Short-Term Trading Deduction*" under "*Fees and Expenses Payable Directly by You*" on page 18.

Suspensions of Redemption Rights

Under exceptional circumstances, the Manager may suspend redemptions and would be unable to process your redemption order on the day it is received. This would be most likely to occur either when (i) normal trading is suspended on a stock exchange in Canada or outside Canada upon which securities that make up more than 50% of the value or underlying exposure of the Fund's total assets are traded (and those securities are not traded on any other exchange that represents a reasonable alternative for the Fund); or (ii) with the consent of any securities commission or regulatory body having jurisdiction.

OPTIONAL SERVICES

The Manager has arranged for the following special services which are available to you without charge:

Pre-Authorized Payment Plan

Under a pre-authorized payment plan, you can make automatic investments in the Fund in pre-determined amounts (not less than $100 monthly) made on a periodic basis. You may suspend or terminate such a plan on ten days' written notice. The minimum initial subscription amount is $5,000.

Automatic Withdrawal Plan

So long as you are not investing through a retirement savings plan, you will be permitted to establish an automatic withdrawal plan. Under our automatic withdrawal plan, you can indicate a regular amount of cash withdrawal (not less than $100 monthly) to be made on a periodic basis. Withdrawals will be made by way of redemption of Units. It should be noted that if such withdrawals are in excess of distributions and net capital appreciation, they could result in encroachment on, or possible exhaustion of, your original capital. If you choose the automatic withdrawal plan, all distributions declared on Units held under such a plan will be reinvested into additional Units. To establish an automatic withdrawal plan in respect of the Fund, the aggregate Unit Value of the Units held in your account must be at least $5,000. You may modify, suspend or terminate an automatic withdrawal plan on ten days' written notice.

Deferred Income Plans

The Manager will assist you in establishing, through a licenced trust company, a registered retirement savings plan ("RRSP"), registered retirement income fund ("RRIF"), registered education savings plan ("RESP"), deferred profit sharing plan ("DPSP"), tax-free savings account ("TFSA") or a first home savings account ("FHSA") registered under the Tax Act to invest in Units.

RRSPs, RRIFs and DPSPs offer significant tax deferral opportunities and are an effective method of saving for your retirement. RESPs are an effective method of saving for one or more child's education. TFSAs allow savings to grow tax-free and FHSAs are designed to help Canadian save for a down payment. This is because transactions within such registered tax plans are generally non-taxable.

FEES AND EXPENSES

This table lists the fees and expenses that you may have to pay if you invest in the Fund. You may have to pay some of these fees and expenses directly. The Fund may have to pay some of these fees and expenses, which will therefore reduce the value of your investment in the Fund.

Your consent will be obtained if (i) the basis of the calculation of a fee or expense that is charged to the Fund, or directly to its unitholders by the Fund or by the Manager, is changed in a way that could result in an increase in charges to the Fund or to its unitholders; or (ii) a fee or expense to be charged to the Fund, or directly to its unitholders by the Fund or by the Manager, that could result in an increase in charges to the Fund or to its unitholders, is introduced. However, your consent will not be required if the fee is charged by a third party at arm's length to the Fund. In this case, you will be sent a written notice at least 60 days before the effective date of the change.

Fees and Expenses Payable by the Fund	
Management Fees	As compensation for the services provided by the Manager to the Fund, the Manager is entitled to receive a management fee from the Fund. The services provided by the Manager to the Fund in exchange for the management fee include, but are not limited to: • day-to-day management, supervision and administration of the Fund; • providing the Fund with administrative services and facilities, including clerical, investment research and statistical services; • providing portfolio management services, including making all investment decisions with respect to purchases and sales of the

	Fund’s property and for the necessary brokerage arrangements and trade orders; • arranging for the marketing and distribution of Units of the Fund; • accepting subscriptions for Units of the Fund and processing redemptions of Units of the Fund; • making appropriate distributions to unitholders; • establishing general matters of administrative and managerial policy; and • executing documents on behalf 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 (in each case, before any applicable sales tax). The management fee is calculated and payable on each Valuation Date.
Operating Expenses	The Fund pays for its own operating expenses. Operating expenses include taxes, brokerage commissions in connection with portfolio securities, regulatory expenses including those related to the preparation and filing of the Fund’s offering documents, expenses related to meetings of unitholders and all other unitholder servicing costs such as those related to preparing and mailing reports to unitholders, all other expenses related to the administration and operation of the Fund including audit and legal fees, trustee fees, fees and expenses of third party service providers retained by the Manager to service the Fund by providing custodial, accounting, administrative, consulting or other professional services and all compensation, fees and other expenses in connection with the creation and ongoing operations of the Fund’s IRC including the costs of holding meetings, insurance premiums for the IRC, and fees and expenses of any advisor engaged by the IRC. Each IRC member receives compensation for the duties he or she performs as an IRC member. Each IRC member is also entitled to the reimbursement of all reasonable expenses in connection with his or her duties as an IRC member. The Chair is paid $6,000 per annum as compensation for his services. Each member is paid an annual retainer in the amount of $5,000 as compensation for his or her services. For each IRC meeting that is in excess of four during a calendar year, each IRC member, including the Chair, is entitled to a per meeting fee of $1,000.

Fees and Expenses Payable Directly by You	
Sales Charges	No sales charge or commission is payable by you at the time of your purchase if you purchase Class A Units through the Manager or Class F Units. For Class A Units purchased through a dealer or a broker, your dealer or broker may, in its sole discretion, charge you a sales commission of up to 5% of the Unit Value of the Units you purchase. This fee is deducted from the amount you wish to invest at the time of purchase.
Investment Advisory Fee	Investors in Class F Units may pay fees to their dealer for investment advice and other services. Investors in Class F Units do not pay sales charges and we do not pay any commissions to dealers in respect of Class F Units.
Redemption Fees	No redemption fee is payable by you at the time of redemption of Class A Units or Class F Units; however, the Manager has the discretion to charge a short-term trading deduction of up to 2% of the Unit Value of the Units being redeemed if such Units are redeemed within 90 days of their purchase. This deduction is retained by the Fund.
Short-Term Trading Deduction	There is a deduction of up to 2% of the Unit Value of the Units redeemed for Units redeemed within 90 days of purchase. The short-term trading deduction will not be charged for redemption of Units: (i) acquired through automatic reinvestment of all distributions of net income or capital gains by the Fund; (ii) in connection with a failed settlement of a purchase of Units; or (iii) in the absolute discretion of the Manager.
Registered Tax Plan Fees	A fee may apply if you make a partial or full withdrawal from a registered tax plan established by the Manager, or if you transfer your registered tax plan established by the Manager to another plan administrator. Please consult your broker or dealer regarding this fee.
Other Fees and Expenses	**Pre-Authorized Payment Plan:** No fee. **Automatic Withdrawal Plan:** No fee.

DEALER COMPENSATION

The following is a summary of the ways in which dealers who sell Units may be compensated.

Sales Charges	As noted above, no sales charge or commission is payable by you at the time of your purchase if you purchase Class A Units through the Manager or Class F Units. For Class A Units purchased through a dealer or a broker, your dealer or broker may, in its sole discretion, charge you a sales commission of up to 5% of the Unit Value of the Units you purchase. This fee is deducted from the amount you wish to invest at the time of purchase.
Sales Incentives	The Manager may provide incentive programs to selling dealers or brokers with respect to advertising and promotional expenses. The Manager will comply with securities legislation governing mutual fund sales practices. Sales incentives will be paid by the Manager, not by the Fund or its unitholders.
Trailer Commissions	Subject to compliance with applicable securities regulations, the Manager pays your broker or dealer a trailer commission in respect of your Class A Units to assist in providing you with ongoing advice and/or service so long as your investment remains in the Fund. The Manager may change its trailer commission program at any time. The trailer commission for Class A Units is up to 1.0% per annum, based on the aggregate value of the Class A Units held by clients of the dealer or broker. Trailer commissions are calculated on each Valuation Date and paid quarterly by the Manager. No trailer commission will be paid in respect of any Class A Units after the Class A Units are redeemed. A trailer commission is not an additional fee paid by the Fund. We do not pay brokers or dealers any trailer commissions in respect of Class F Units of the Fund.

INCOME TAX CONSIDERATIONS

The following summary fairly presents the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) (the “Tax Act”), as of the date hereof, for the Fund and for a prospective investor that is an individual (other than a trust) that is resident in Canada, holds Units of the Fund either directly as capital property or in a registered tax plan, is not affiliated with the Fund and deals at arm’s length with the Fund, all within the meaning of the Tax Act. This summary is based upon the current provisions of the Tax Act and the regulations issued thereunder (the “Regulations”), all specific proposals to amend the Tax Act and Regulations publicly announced by the Minister of Finance (Canada) (the “Minister”) prior to the date hereof (the “Tax Proposals”) and the current published administrative practices and assessing policies of the Canada Revenue Agency (the “CRA”). Except for the foregoing, this summary does not take into account or anticipate any change in law, whether by legislative, regulatory, administrative or judicial action.

Furthermore, this summary does not take into account provincial or foreign income tax legislation or considerations.

This summary is based on the assumption that the Fund currently qualifies and will continue to qualify as a "mutual fund trust" within the meaning of the Tax Act at all material times.

This summary is of a general nature only, is not exhaustive of all possible income tax considerations and is not intended to be legal or tax advice. We do not describe the tax rules in detail or cover all the tax consequences that may apply. Accordingly, prospective investors should consult their own tax advisors about their individual circumstances.

Income Tax Considerations for the Fund

In each year, the Fund will distribute its net income and net realized capital gains to investors to such an extent that it will not be liable for ordinary income tax under Part I of the Tax Act (after taking into account any capital gains refunds and any applicable losses of the Fund). In certain circumstances, losses of the Fund may be suspended or restricted and, as a result, would be unavailable to shelter capital gains or income until a subsequent year.

The Fund is required to compute its net income and net realized capital gains in Canadian dollars for the purposes of the Tax Act and may, as a consequence, realize income or capital gains by virtue of changes in the value of the U.S. dollar, or other relevant currency, relative to the Canadian dollar. The Fund is generally required to include in the calculation of its income interest as it accrues, dividends when they are received and capital gains and losses when they are realized.

Foreign source income received directly by the Fund is generally received net of any taxes withheld in the foreign jurisdiction. Some capital gains realized or earned by the Fund may also be subject to foreign taxes. The foreign taxes so withheld are included in the calculation of the Fund's income, but may, within certain limits, be claimed as a deduction by the Fund in the calculation of its income or, if the Fund makes designations in respect of the foreign source income, as a foreign tax credit by Unitholders.

Upon the actual or deemed disposition of a security in its portfolio, the Fund will realize a capital gain (or capital loss) to the extent the proceeds of disposition net of any costs of disposition exceed (or are less than) the adjusted cost base of such security unless the Fund were considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the Fund has acquired the security in a transaction or transactions considered to be an adventure or concern in the nature of trade. In such circumstances, the Fund will realize ordinary income (or losses). The Fund will purchase securities with the objective of earning income thereon and will take the position that gains and losses realized on the disposition of those securities are capital gains and capital losses.

Income Tax Considerations for Investors

How Your Investment Can Make Money

Your investment in Units of the Fund can earn income from:

- any earnings the Fund makes or realizes on its investments which are allocated to you in the form of distributions; and
- any capital gains that you realize when you redeem your units of the Fund at a profit.

The tax you pay on your mutual fund investment depends on whether you hold your Units in a registered tax plan or in a regular cash account.

Units Held in Registered Tax Plans

If you hold your investments in a fund in a registered tax plan, you generally will not pay any taxes on distributions or on any capital gains that arise when Units are sold, as long as the proceeds remain within the plan. When you take money out of an RRSP, RRIF or DPSP, the amount withdrawn will be included in your income and taxed at ordinary income rates. In the case of an RESP, generally, investment earnings on contributions are taxable to the recipient when such amounts are distributed by the RESP to the recipient. Withdrawals from a TFSA and qualifying withdrawals from a FHSA are not subject to tax.

Annuitants of RRSPs and RRIFs, holders of TFSAs and FHSAs, and subscribers of RESPs, should consult with their own tax advisors as to whether Units of the Fund would be a "prohibited investment" under the Tax Act in their particular circumstances.

Investors who choose to purchase Units of the Fund through a registered tax plan should consult their own tax advisors regarding the tax treatment of contributions to, and acquisitions of property by, such registered tax plan.

Units Held Outside a Registered Tax Plan

If you hold your Units outside a registered tax plan you must pay tax on distributions of income and capital gains from the Fund, whether such distributions were received in cash or additional Units of the Fund. As well, you must report in your tax return any capital gains or capital losses realized by redeeming Units of the Fund. A capital gain will be realized if the proceeds of disposition exceed the adjusted cost base of the Units redeemed and any costs of disposition. The adjusted cost base of your Units of a class is generally determined by reference to the average cost of all of the Units of that class of the Fund held by you at the time you redeem or dispose of any of those Units. In order to calculate the adjusted cost base of the Units of a class you own, you take the cost of your initial investment (including any up-front sales charges); you add to it all additional contributions you make (including any up-front sales charges) plus all distributions which you have reinvested; and you subtract any capital returned to you in distributions (excluding distributions included in computing income or the non-taxable portion of capital gains) and the adjusted cost base of any Units you have redeemed. Divide the total by the number of Units of that class you now own to determine the adjusted cost base per Unit of that class.

An example:

- You buy 1,000 units of a class of a fund with a cost to you of $10 each. That's $10,000.

- You then buy (or receive in lieu of a cash distribution) another 100 units of the same class of the same fund when the net asset value per unit is $12. That's $1,200.

- You have spent $11,200 for 1,100 units of the fund. Your new adjusted cost base per unit of that class is $11,200 divided by 1,100 units, or $10.18 per unit.

- If you now redeem units of that class, the adjusted cost base for those units (and any units you continue to hold) is $10.18 per unit.

You will receive or have received reports from the Manager which tells you how much money you have put in and how much you have taken out - you can then calculate your adjusted cost base from that information.

One-half of any capital gain realized upon a disposition of units must be included in a unitholder's income for tax purposes.

A redesignation of Units of one class into Units of the other class will not be a disposition of Units for tax purposes and will not result in a capital gain or loss.

A consolidation of Units after the reinvestment of a distribution in additional Units will not be regarded as a disposition of Units.

The Unit price of the Fund reflect income and capital gains that the Fund has accrued or realized, but not yet distributed. If you buy Units of the Fund before a distribution date, you will be taxed on the distribution, including the distribution of income and capital gains that arose before you owned your Units and were reflected in the purchase price of your Units. This may be an important consideration if you buy Units late in the calendar year, or on or before a distribution date.

An example:

- The price of a unit of a fund on January 1 is $10.

- You buy units of the fund on September 30, when the price is $13, including $3 in undistributed capital gains.

- On December 30, the fund's unit price is $14.

- On December 31, the fund distributed $4 in cash per unit. You pay tax on $4 in capital gains, although you actually earned $14 - $13 = $1.

However, if the distribution is reinvested in additional units of the fund, the amount of the distribution will be added to the cost of your units.

The Fund employs an active management strategy, which may result in high portfolio turnover. The Fund's portfolio turnover rate presents potential tax implications for a taxable investor. The Fund's portfolio turnover rate indicates how actively the Fund's portfolio investments are managed. 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 year. There is not necessarily a relationship between a high turnover rate and the performance of a mutual fund. Frequent trading has these implications for you as an investor: The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year and the greater the chance of an investor receiving a capital gains distribution in the year. The trading costs associated with portfolio turnover may impact the Fund's performance.

Enhanced Tax Information Reporting

The Fund has due diligence and reporting obligations under the Foreign Account Tax Compliance Act (as implemented in Canada by the Canada-United States Enhanced Tax Information Exchange Agreement and Part XVIII of the Tax Act, collectively "FATCA") and the OECD's Common Reporting Standard (as implemented in Canada by Part XIX of the Tax Act, "CRS"). Generally, unitholders (or in the case of certain unitholders that are entities, the "controlling persons" thereof) will be required by law to provide their registered dealers with information related to their citizenship and tax residence including, if applicable, their foreign tax identification number. If a unitholder (or, if applicable, any of its controlling persons) (i) is identified as a "specified U.S. person" as that term is defined under FATCA (including a U.S. resident or a U.S. citizen living in Canada); (ii) is identified as a tax resident of a country other than Canada or the U.S.; or (iii) does not provide the required information and indicia of U.S. or non-Canadian status is present, information about the unitholder (or, if applicable, its controlling persons) and his, her or its investment in the Fund will generally be reported to the CRA unless the units are held within a registered tax plan. The CRA will provide that information to, in the case of FATCA, the U.S. Internal Revenue Service and in the case of CRS, the relevant tax authority of any country that is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or that has otherwise agreed to a bilateral information exchange with Canada under CRS.

WHAT ARE YOUR LEGAL RIGHTS?

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

- withdraw from an agreement to buy mutual funds 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 limits set by law in the applicable province or territory.

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

EXEMPTIONS AND APPROVALS

Please see Investment Restrictions below for a description of all exemptions from, or approval in relation to, NI 81-102, obtained by the Fund or the Manager that continue to be relied on by the Fund or the Manager.

CERTIFICATE OF THE FUND, MANAGER AND PROMOTOR

Dated December 22, 2025

This Simplified Prospectus and the documents incorporated by reference into the Simplified Prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as required by the securities legislation of each of the provinces and territories of Canada, and do not contain any misrepresentations.

Goodwood Capital Fund

Goodwood Inc., on behalf of the Fund, and in its capacity as manager and promotor of the Fund.

(signed) "Peter H. Puccetti"	*(signed) "Katie Sherkey"*
Peter H. Puccetti, CFA Chief Executive Officer, Director	Katie Sherkey Acting Chief Financial Officer, Director

On behalf of the Board of Directors of Goodwood Inc., on behalf of the Fund, in its capacity as the promoter and manager of the Fund.

(signed) "Samantha Patrickson"

Samantha Patrickson
Director

SPECIFIC INFORMATION ABOUT THE GOODWOOD CAPITAL FUND

What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?

A mutual fund is a type of investment vehicle that pools money from many investors with similar investment objectives in order to purchase stocks, bonds, money market instruments and other securities. The owners of units in a mutual fund share in the income and expenses of the mutual fund and the gains and losses from the mutual fund's investment portfolio, depending on the number of the units held.

Classes of Units

A mutual fund may issue units in one or more classes. An unlimited number of units of each class may be issued. For some purposes, such as calculating fees and expenses, a class of units may be dealt with separately from other classes of units of the fund. In addition, the money that you and other investors pay to purchase units of any class is tracked on a class-by-class basis in your fund's administration records. For other purposes, such as the investment activity of the portfolio of a fund, all classes of units of the fund are dealt with together.

Currently, the Fund has created two classes of units. The classes of the Fund derive their returns from a common pool of assets with a single investment objective and together constitute a single mutual fund.

See "*Classes of Units*" on page 11 of this Simplified Prospectus for more details on the different classes of Units available.

What are the Advantages of Investing in a Mutual Fund?

An investment in a mutual fund gives you the opportunity to participate with other investors with similar investment objectives in a professionally managed investment portfolio. Professional investment advisers make the investment decisions for a fund in accordance with its investment objectives. Mutual funds also enable you to diversify your investment portfolio which is difficult for most individual investors to achieve.

What are the Risks of Investing in a Mutual Fund?

All mutual funds involve some level of investment risk. Simply put, investment risk is the possibility you will lose money or not make money on your investment. Generally, the higher an investment's anticipated return, the greater the risk you must be prepared to take.

Everybody has a different tolerance for risk. Some individuals are more conservative than others when making their investment decisions. It is important to take into account your own comfort with risk as well as the amount of risk suitable for your financial goals.

The full amount of your investment in the Fund is not guaranteed. Unlike bank accounts or guaranteed investment certificates, mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Mutual funds own different types of investments – stocks, bonds, cash, and derivatives - depending upon their investment objectives. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions, and market and company news. As a result, the value of the Fund's Units may go up and down, and the value of your investment in the Fund may be more or less when you redeem it than when you purchased it. Some of the risks associated with investing in the Fund are listed below under "What Are the Risks of Investing in the Fund?", beginning on Page 31. However, the risks listed do not purport to be a complete list or explanation of all the risks or potential risks associated with an investment in Units of the Fund. Potential investors should read the entire Simplified Prospectus and consult with their legal and other professional advisers before investing in the Fund.

Fund Details

Type of Fund	North American Equity
Start Date	Class A: December 29, 1999 Class F: June 10, 2016
Nature of Securities Offered	Class A Units and Class F Units of a mutual fund trust
Registered Tax Plan Status	Qualified investment for Registered Retirement Savings Plans (RRSPs), Registered Retirement Income Funds (RRIFs), Deferred Profit Sharing Plans (DPSPs), Registered Education Savings Plans (RESPs), Registered Disability Savings Plans (RDSP), Tax-Free Savings Accounts (TFSAs) and First Home Savings Accounts (FHSAs).

What Does the Fund Invest In?

Investment Objectives

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 which the Portfolio Adviser believes to have superior potential.

In making investment decisions on behalf of the Fund, the Portfolio Adviser intends to utilize a "bottom-up" approach involving intensive analysis of the individual company and associated industry conditions. The Portfolio Adviser intends to focus on companies and industries that it believes, as a result of such analysis, to have superior potential, rather than focus on the general direction of the overall market.

No changes will be made in the fundamental investment objectives of the Fund unless the Manager calls and holds a meeting of the Fund's unitholders and the change is approved by unitholders holding more than one-half of the Units represented (in person or by proxy) at the meeting.

Investment Strategies

The Portfolio Adviser has appointed the Sub-Adviser to act as sub-adviser to the Portfolio Adviser in respect of the Fund, and the Sub-Advisor is responsible for making decisions regarding the investment program for the Fund.

In pursuit of the investment objectives of the Fund, the Fund invests primarily in equity securities of North American companies – that is, issuers with a connection to Canada or the U.S., such as issuers that are domiciled in Canada or the U.S., issuers the securities of which are listed on an exchange in Canada or the U.S., or issuers that derive a significant portion of their revenues or profits from, or hold a significant portion of their assets in, Canada or the U.S. The Sub-Adviser will take into account the outlook for the economy, financial markets and specific companies, to guide it in making its investment decisions. 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 according to the judgement of the Sub-Adviser in applying its bottom-up approach and its outlook for the economy and the financial markets.

As a result of the Fund's bottom-up approach, a large portion of the Fund's portfolio may be invested in securities of micro-cap and small-cap issuers or private issuers (not listed on any exchange) at any given time. In addition, as there is no target allocation as to how much of the Fund's portfolio may be invested in issuers with a connection to Canada versus those with a connection to the U.S., a large portion of the Fund's portfolio may be invested in securities of issuers with a connection to Canada or those with a connection to the U.S.

In addition to the foregoing, should prevailing market, economic, political or currency conditions warrant a temporary defensive position, or should the search for promising companies to invest in yield a shortage of acceptable candidates, the Fund may purchase additional securities (including term deposits, commercial paper, bonds and debentures of corporate and government issuers). In the ordinary course, the Fund may invest up to 15% of its NAV at cost in high-yield bonds or other debt securities with equity-like total return. The Fund may also invest up to 10% of its NAV (at the time of purchase) in private investments or illiquid securities.

The net proceeds from the sale of Units, and any monies available for investment or reinvestment at any time, will be invested in accordance with the investment objectives of the Fund as expeditiously as prudent investment practice permits. Pending investment or reinvestment, such monies may be held as cash or invested in short-term securities issued or guaranteed as to principal or interest by the Government of Canada or the government of a province of Canada or the Government of the United States, or by an agency of any such government on a temporary basis.

To meet its investment objectives, the Fund may actively turn over its portfolio securities. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance that you will receive a distribution from the Fund that must be included in computing your income for tax purposes for that year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Fund. See "*Income Tax Considerations – Income Tax Considerations for Investors*" above for more information.

Under exceptional circumstances, we may suspend redemptions. See "*Purchases, Switches and Redemptions*" on page 11 of this Simplified Prospectus for more information.

As of December 16, 2025, one investor (the principal of NPMI) held Units of the Fund representing 42.3% of the Fund's NAV. Additional details regarding this investment are provided in the section titled "Name, Formation and History of the Fund". If an investor holds Units representing a large portion of the outstanding Units of the Fund, an investment in the Fund will also involve a large redemption risk. This risk is described in the sub-section below titled "Risk of Large Redemptions".

If a large portion of the Fund's assets are invested in the securities of an issuer, an investment in the Fund will also have related risks. These risks are described in the sub-sections below titled "Concentration Risk," "Liquidity Risk" and "Small Company Risk".

Investment Restrictions

The Manager is an investment dealer and acts as a portfolio adviser for the Fund. Additionally, the Sub-Adviser is an investment dealer and acts as a sub-advisor for the Fund. Accordingly, the Fund is considered to be a "dealer managed" investment fund. Applicable securities laws, including NI 81-102, impose restrictions on investments made by dealer managed investment funds. The restrictions are designed in part to ensure that the investments of a mutual fund are diversified and relatively liquid, and to ensure the proper administration of the mutual fund. The Fund is managed in accordance with these restrictions and requirements. Please refer to the section titled "Dealer Manager" in this Simplified Prospectus for more details.

The Fund obtained relief from the securities regulatory authorities from the requirements in section 2.4(2) of NI 81-102 to permit the Fund to hold illiquid assets making up more than 15% of its net asset value until the occurrence of certain conditions as set out in the relief and no later than December 31, 2025.

The Fund will not engage in any undertaking other than the investment of its funds in property for purposes of the Tax Act.

Description of Securities Offered by the Fund

The Fund is authorized to issue an unlimited number of classes of Units and is permitted to issue fractional Units. All Units are fully paid on issue and are not subject to further assessment. Each Unit or fraction of a Unit represents an undivided interest in the net assets of the Fund and entitles its holder to participate equally in the distribution of net income and net realized capital gains attributable to the Units and, on liquidation, to participate equally in the net assets of the Fund attributable to the Units remaining after satisfaction of outstanding liabilities of the Fund. See "*Income Tax Considerations – Income Tax Considerations for Investors*" on page 20 for further details. Each Unit entitles the holder to one vote at all meetings of unitholders of the Fund. Holders of fractional Units are not entitled to vote at meetings of unitholders.

Unitholders are entitled to require the Fund to redeem their Units as set forth under "*How to Redeem Units*" on page 13 of this Simplified Prospectus.

Your rights as a unitholder of the Fund can be changed only in accordance with provisions attaching to the Units and the provisions of the Trust Agreement. Major changes require unitholder approval. Unitholders of the Fund are entitled to vote on all matters that require unitholder approval under NI 81-102 or under the Trust Agreement. These matters include:

- a change in any contract with a non-arm's length party or the entering into of any new contract with a non-arm's length party as a result of which the basis of the calculation of a fee or expense charged to the Fund or charged to unitholders by the Manager or the Fund could be an increase in charges to the Fund or to unitholders;
- the introduction of a fee or expense charged by a non-arm's length party to the Fund, or charged to unitholders by the Fund or the Manager in connection with the holding of units of the Fund, if such fee or expense could result in an increase in charges to the Fund or the unitholders;
- a change of the Manager, unless the new manager is an affiliate of the Manager;
- any change to the fundamental investment objectives of the Fund;
- any decrease in the frequency of determination of Unit Value;
- certain material reorganizations of the Fund;
- the continuation of the Fund after an event of termination, as defined in the Trust Agreement; and
- any amendment to the Trust Agreement, other than certain amendments described in the Trust Agreement where the Fund's trustee is of the opinion that such amendments are not prejudicial to the interests of the unitholders and the unitholders are given at least 20 days' prior written notice thereof.

Approval by the unitholders of the Fund requires the affirmative vote of more than 50% of the votes cast at a meeting of unitholders of the Fund called for such purpose. A meeting of the unitholders of the Fund for any of the foregoing purposes may be called by the Fund's trustee, the Manager or by the holders of at least 10% of the Units outstanding.

In connection with a proposed meeting of unitholders, unitholders have the right to obtain from the registrar a list of unitholders, upon payment of a fee sufficient to reimburse the registrar for its reasonable costs incurred in connection with the meeting.

Name, Formation and History of the Fund

The Goodwood Capital Fund is an open-end mutual fund trust established on December 23, 1999, under the laws of Ontario by the Trust Agreement. The head office of the Fund is at 132 Trafalgar Road, Oakville, Ontario L6J 3G5.

Pursuant to exemptive relief obtained in respect of the Fund, the Fund suspended redemptions and the calculation of its NAV from January 30, 2025 until December 12, 2025, at which point redemptions resumed and the calculation of NAV recommenced.

On December 18, 2025, the Shareholder of the Manager, entered into the Purchase Agreement pursuant to which NPMI, an affiliate of the Sub-Adviser, agreed to acquire all of the issued and outstanding shares of the Manager from the Shareholder. Upon the closing of the Transaction, the Manager of the Fund will undergo a change of control.

Effective December 22, 2025, Nour Private Wealth Inc. was appointed as sub-adviser to the Manager in respect of the Fund.

From January 30, 2025 until the date of this simplified prospectus, the Fund was closed to new subscriptions. Exemptive relief was issued on December 4, 2025 permitting the principal of NPMI to subscribe for units of the Fund. As at the date of this simplified prospectus, the Fund is open to new subscriptions.

What Are the Risks of Investing in the Fund?

The following are the risks associated with an investment in the Fund:

Class Risk

The Fund may be issued in more than one class of Units. Each class of a mutual fund has its own fees and expenses, which are tracked separately. If the mutual fund cannot pay the expenses of one class using that class's share of the mutual fund's assets, the mutual fund will have to pay those expenses out of the other class's share of the mutual fund's assets attributable to those classes. This could lower the investment return of the other classes.

Concentration Risk

A mutual fund that holds a large portion of its investments in certain sectors, specific regions or countries or in a single issuer or a relatively small number of securities is susceptible to higher volatility since the value of the fund's portfolio will vary more in response to changes in the market value of these sectors, regions, countries or securities. If the Fund holds significant investments in a few issuers or a single issuer, it is also possible that the Fund may experience reduced liquidity and diversification.

Credit Risk

A mutual fund that invests in fixed-income securities or other evidences of indebtedness are subject to credit risk. Issuers of debt securities or other evidences of indebtedness promise to pay interest and repay a specified amount on the maturity date. Credit risk is the risk that such issuers will not pay that obligation. Credit risk is low among issuers that have good credit ratings from recognized credit rating agencies. The riskier fixed-income securities or other evidences of indebtedness (such as junk bonds or certain debt securities with equity-like total return) are those with a low credit rating or no credit rating at all. These instruments are subject to higher risk of default of the issuer and may be less liquid and carry the risk of bigger losses than higher-grade investments. However, these instruments usually offer higher interest rates to compensate for the increased risk.

Currency Risk

A mutual fund that values its assets and liabilities in Canadian dollars may invest a portion of its assets in foreign securities. The return from securities denominated in currency other than the Canadian dollar will be affected if the value of that currency goes up or down in relation to the Canadian dollar. If the value of that currency goes down, the return (measured in Canadian dollars) from the investment denominated in that currency will be negatively affected. This would have an impact on the value of the mutual fund.

Cyber Security Risk

As the use of technology has become more prevalent in the course of business, mutual funds have become potentially more susceptible to operational risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause a mutual fund to lose proprietary information, suffer data corruption or lose operational capacity. This in turn could cause the mutual fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss. Cyber security breaches may involve unauthorized access to a mutual fund's digital information systems (e.g., through "hacking" or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cyber security breaches of a mutual fund's manager or third-party service providers (e.g., registrar and transfer agent and custodian) or issuers that a mutual fund invests in can also subject the mutual fund to many of the same risks associated with direct cyber security breaches. As with operational risk in general, the Manager has established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will succeed, especially since the Manager does not directly control the cyber security systems of issuers or third-party service providers.

Equity Risk

Companies issue equities, or stocks, to help finance their operations and future growth. A company's performance outlook, market activity and the larger economic picture influence its stock price. When the economy is expanding, the outlook for many companies will be positive and the value of their stocks would rise. The opposite is also true. The value of a mutual fund is affected by changes in the prices of the stocks it holds. The risks and potential rewards are usually greater for small companies, start-ups, resource companies and companies in emerging markets. Investments that are convertible into equity may also be subject to interest rate risk.

Foreign Investment Risk

A mutual fund that invests in securities of foreign issuers will be affected by world economic factors and in many cases by the value of the Canadian dollar as measured against foreign currencies. Information about foreign issuers may not be complete and may not be subject to the uniform and extensive accounting, auditing, financial reporting standards and practices and other disclosure requirements which apply in Canada and the United States. Some foreign securities markets may be volatile or lack liquidity and other global factors could also cause the value of a mutual fund that invests in such markets to fluctuate to a greater degree than if the fund limited its investments to Canadian securities.

Interest Rate Risk

As interest rates rise and fall, equity securities may be affected and the cost to companies which borrow money will go up and down accordingly. This cost may affect profitability and, therefore, the value of a company's securities. Furthermore, interest rates affect the value of fixed-income securities, including bonds, mortgages, treasury bills and commercial paper. The value of these securities will generally rise if interest rates fall and fall if interest rates rise. Therefore, the value of a mutual fund which invests in equity securities and/or fixed-income securities will change with fluctuating interest rates.

Liquidity Risk

Liquidity risk is the possibility that a mutual fund won't be able to sell its investments for cash when it needs to. The value of securities that are not regularly traded (less liquid) will generally be subject to greater fluctuations. A company's securities may be illiquid if:

- the company is not well known;
- there are few outstanding shares;
- there are few potential buyers; or
- they cannot be resold because of a promise or an agreement.

The value of a mutual fund that holds illiquid securities may rise and fall substantially because the mutual fund may not be able to sell the securities for the value that is used in calculating the net asset value of the mutual fund.

There are restrictions on the amount of illiquid securities a mutual fund may hold. The Fund may also invest up to 10% of its NAV (at the time of purchase) in private investments or illiquid securities. As at the date hereof, the Fund is relying on exemptive relief to hold more than 15% of its NAV in illiquid securities. The Fund will only hold illiquid securities in excess of the limits prescribed by NI 81-102 until the expiry of the relief and in any event no later than December 31, 2025.

Additionally, the Fund currently holds illiquid securities, the maturity date of which has been extended several times by the issuer of such securities, and the ability of the Fund to realize value on such securities is uncertain. It may be the case that the Fund is not able to realize the value of these securities and they may ultimately have no value to the Fund.

Market Risk

The value of most securities, in particular equity securities, will change with market conditions. The value of the market will affect the value of a mutual fund's investments. The value of the market can vary with changes in the general economic, political, health, social, environmental and financial conditions in countries where the investments are based.

In addition to changes in the condition of markets generally, unexpected and unpredictable events such as war, a widespread health crisis or global pandemic, terrorism and related geopolitical risks may lead to increased market volatility in the short term and may have adverse more general long-term effects on world economies and markets, including U.S., Canadian and other economies and securities markets. These types of unexpected and unpredictable events could have a significant impact on a mutual fund and its investments and could also result in fluctuations in the value of a mutual fund.

Risk of Large Redemptions

If one or more investors redeems Units representing a large portion of the outstanding Units of the Fund, the Fund may be required to sell significant investments from the Fund's portfolio. These redemptions can affect the Fund's return if the Fund is required to sell investments at unfavourable prices.

Small Company Risk

A mutual fund may make investments in smaller capitalization companies. These investments are generally riskier than investments in larger companies for several reasons. Smaller companies are often relatively new and/or may not have an extensive track record. This may make it difficult for the market to place a proper value on these companies. Some of these companies may not have extensive financial resources and, as a result, may be unable to react to events in an optimal manner. In addition, stocks of smaller companies are sometimes less liquid, meaning that there is less demand for such stocks in the marketplace at a price that is deemed fair by sellers.

Specialization Risk

A mutual fund that invests primarily in one industry or market capitalization range, or a mutual fund that uses a specific investment approach such as growth or value, may be more volatile than a less specialized investment fund, and will be strongly affected by the overall economic performance of the area of specialization in which the mutual fund invests. The mutual fund must continue to follow its investment objectives regardless of the economic performance of the area of specialization.

Specific Issuer Risk

With each investment, a mutual fund is subject to specific risks associated with the issuer of the securities regardless of general market conditions. A company may be unprofitable due to its management, its market share and other competitive forces.

Tax Risk

The Fund will generally be subject to a "loss restriction event" for tax purposes each time a person or partnership becomes a "majority interest beneficiary" of the Fund if, or a group of persons becomes a "majority interest group of beneficiaries" of the Fund, at any time, the Fund does not qualify as an “investment fund” for purposes of the loss restriction event rules. Generally, a majority-interest beneficiary of the Fund will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a fair market value that is greater than 50% of the fair market value of all interests in the income or capital, respectively, in the Fund. A Fund will be considered an “investment fund” for this purpose if it meets certain conditions, including satisfying certain of the conditions necessary to qualify as a “mutual fund trust” for purposes of the Tax Act, not using any property in the course of carrying on a business and complying with certain asset diversification requirements. If the Fund does not qualify or ceases to qualify as an “investment fund” and experiences a “loss restriction event”, the Fund will be deemed to have a year-end for tax purposes which may result in unitholders receiving an unscheduled distribution of income and capital gains from the Fund.

As of the date hereof, the Fund qualifies as a “mutual fund trust” under the Tax Act. It is the Manager’s intention that the conditions prescribed in the Tax Act for qualification as mutual fund trust once met will be satisfied on a continuing basis. If the Fund ceases to qualify as a mutual fund trust under the Tax Act, the income tax considerations described under the heading “Income Tax Considerations” could be materially and adversely different in some respects. For example, if the Fund ceases to qualify as a mutual fund trust, units of the Fund will no longer be “qualified investments” for registered plans unless the fund is also a “registered investment” or an “investment fund” for purposes of the loss restriction event rules described above as a result of recent proposed amendments to the Tax Act announced by the Department of Finance in the 2025 federal budget.

There can be no assurance that tax laws applicable to the Fund, including the treatment of certain gains and losses as capital gains and losses, will not be changed in a manner which could adversely affect the Fund or its unitholders. Furthermore, there can be no assurance that the CRA will agree with the tax treatment adopted by the Fund in filings its tax returns. For example, if any transactions of the Fund are reported on capital account but are subsequently determined by CRA to be on income account, the CRA could reassess the Fund on a basis that results in tax being payable by the Fund or in an increase in the taxable component of distributions considered to have been paid by the Fund to unitholders, with the result that unitholders could be reassessed by CRA to increase their taxable income.

Recent amendments to the Tax Act (the “EIFEL Rules”), if applicable to an entity, may limit the deductibility of interest and other financing-related expenses by the entity to the extent that such expenses, net of interest and other financing-related income, exceed a fixed ratio of the entity’s adjusted EBITDA (as calculated in accordance with the EIFEL Rules). The EIFEL Rules and their application are highly complex, and there can be no assurances that the EIFEL Rules will not have adverse consequences to the Fund or its unitholders. Although certain investment funds that are considered to be “excluded entities” for purposes of the EIFEL Rules may be excluded from the application of the EIFEL Rules, there can be no assurance that a Fund would qualify as an “excluded entity” for these purposes.

Investment Risk Classification Methodology

The investment risk level of the Fund is determined in accordance with the standardized risk classification methodology mandated by the Canadian Securities Administrators. Using this methodology, we assign the risk rating based on the Fund's historical volatility risk as measured by the ten-year standard deviation of the returns of the Fund. We assign a risk rating category that is at, or is higher than, the applicable rating indicated by the standard deviation ranges in the standardized risk classification methodology, as outlined in the table below.

Standard deviation range	Risk rating
0 to less than 6	Low
6 to less than 11	Low-to-medium
11 to less than 16	Medium
16 to less than 20	Medium-to-high
20 or greater	High

Accordingly, we have assigned a risk rating of "medium-to-high" to the Fund.

It is important to note that other types of risks, both measurable and non-measurable, may exist. It is also important to note that the Fund's historical volatility may not be indicative of future volatility. We may exercise our discretion and assign the Fund a higher risk classification than indicated by the 10-year standard deviation and the prescribed ranges if we believe that the Fund may be subject to other foreseeable risks that the 10-year standard deviation does not reflect.

The risk rating assigned to the Fund is approved by management of the Manager. Management also reviews the risk rating for the Fund at least annually, as well as if there is a material change in the Fund's risk profile that may affect its risk classification, including a change in the Fund's investment objective or investment strategy.

You can get details of the methodology that we use to identify the risk level of the Fund by contacting the Manager at 416-203-2022 or info@goodwoodfunds.com.

GOODWOOD CAPITAL FUND

(Class A and Class F units)

Manager: Goodwood Inc.
132 Trafalgar Road
Oakville, Ontario
L6J 3G5
Tel. (416) 203-2022

Additional information about the Fund is available in the Fund's Fund Facts document, management reports of fund performance and financial statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

You can get a copy of these documents, at your request, and at no cost, by calling (416) 203-2022 or from your dealer. You can also contact the Fund by email at info@goodwoodfunds.com.

These documents and other information about the Fund, such as information circulars and material contracts, are also available at www.sedarplus.ca. Information about the Fund can be obtained on the Fund's designated website at www.goodwoodfunds.com.