

Goodwood Fixed Income Strategies

Compound Return (%)	1 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Inception	Weighted Average Yield (%)	Effective Duration
Goodwood Milford Fund LP, Class S	1.43	1.43	6.48	5.28	4.11	5.79	7.22	9.94	5.1	5.1
Goodwood Milford Fund Trust, Class F	1.73	1.73	8.76	6.07	5.01	-	-	4.36	4.4	4.4
iShares Core Canadian Universe Bond ETF	0.59	0.59	1.94	3.58	-0.11	1.79	2.74	-	3.5	6.9
iShares Canadian Corporate Bond ETF	0.81	0.81	4.10	5.73	1.62	2.99	3.51	-	3.9	5.5
S&P/TSX Composite TR Index ("TSX")	0.84	0.84	28.32	18.89	16.36	12.88	9.08	-	2.2	-

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

Portfolio Manager

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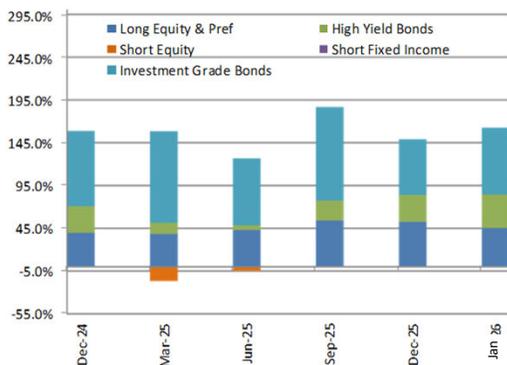


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Goodwood Milford Fund Units - The Goodwood Milford Fund has a core strategy of investing in corporate bonds selected to provide higher coupon income and capital gains from credit upgrades and credit-enhancing events. The Fund's manager uses a bottom-up, fundamental investment style to deliver strong returns with low monthly volatility. The Fund can invest a portion of its assets in long-short equity investments.

Private Client Accounts - Goodwood offers segregated managed accounts to individual investors utilizing a corporate bond and equity investment strategy similar to the Goodwood Milford Fund; however, each account is customized to meet investors' goals, objectives and risk tolerances.

Historical Asset Allocation*



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

Goodwood Milford Fund Portfolio Review

Investment Grade Corporate Bonds –

Investment grade corporate bond performance started off the new year flat to slightly down. In January we experienced 2 central bank "pause" meetings – the Bank of Canada held the policy rate at 2.25% and the US FOMC held the target rate for federal funds at 3.50% – 3.75%.

In the US, long maturity bonds were the worst performers in the month declining around 75-100 basis points in price. As we move to shorter maturities, losses were smaller - the US 2 yr showed a slight gain. In Canada the yield increase was more subdued in the long end. Mid-term and shorter maturities yields were very slightly higher. We believe the main driver of weak US bond prices (higher yields) was the drop in the US dollar - the DXY index was down about 1 ¼ %. A falling currency is thought to incur increased inflation as imported goods prices are relatively higher if the local currency is falling. Inflation is negative for fixed income prices as the future value of interest coupons and maturities would fall in real (inflation adjusted) terms. Fixed income investors were also rattled by President Trump's spending plans which include ramped-up spending on defense and his plan to distribute "tariff rebate cheques" of around \$2,000. At the annual World Economic Forum in Davos, Trump announced his intentions toward Greenland and a potential increase in tariffs on any European nation that takes an anti US stance regarding Greenland. Also in January the President of Venezuela was extracted from his country by US forces. Trump stated US interests will run Venezuela's oil industry. And lastly in a busy news month, Kevin Warsh was named as President Trump's nominee for the FED Chair position which became open this May. Warsh is a well-connected candidate with ties to Treasury Secretary Bessent and it is believed the two will work closely together.

High Yield Bonds –

The US high yield bond ETF (iShares iBoxx \$ High Yield Corporate Bond ETF) January return was +0.46%. The high yield bond market benefited from the strong market for corporate bonds and the prospect of US interest rate cuts. Coupon income was the main driver of returns for high yield bonds in January.

Equities –

The S&P/TSX Composite TR Index return for January was +0.81% and the Dow Jones Industrial Average total return was +1.80%. US indexes outperformed as a result of Canada experiencing an end of the month drop in precious metals prices which impacted the Canadian mining stocks. In the US, returns were muted as investors reassessed the growth potential for AI stocks and the lofty valuations that were being awarded to the "MAG 7".

Preferred Shares - The S&P/TSX Preferred Share TR Index returned 0.39% in January. The Fund currently holds no preferred shares.

As a reminder, the Fund provides weekly & monthly liquidity and is open to new investors.

Portfolio Statistics	LP Class S*	Trust Class F**
Effective Duration (Years) (Net)	5.1	4.4
Net Capital Invested	162.7%	145.9%
Gross Exposure	162.7%	145.9%
Correlation to Broad Mkt (TSX)	0.59	0.73

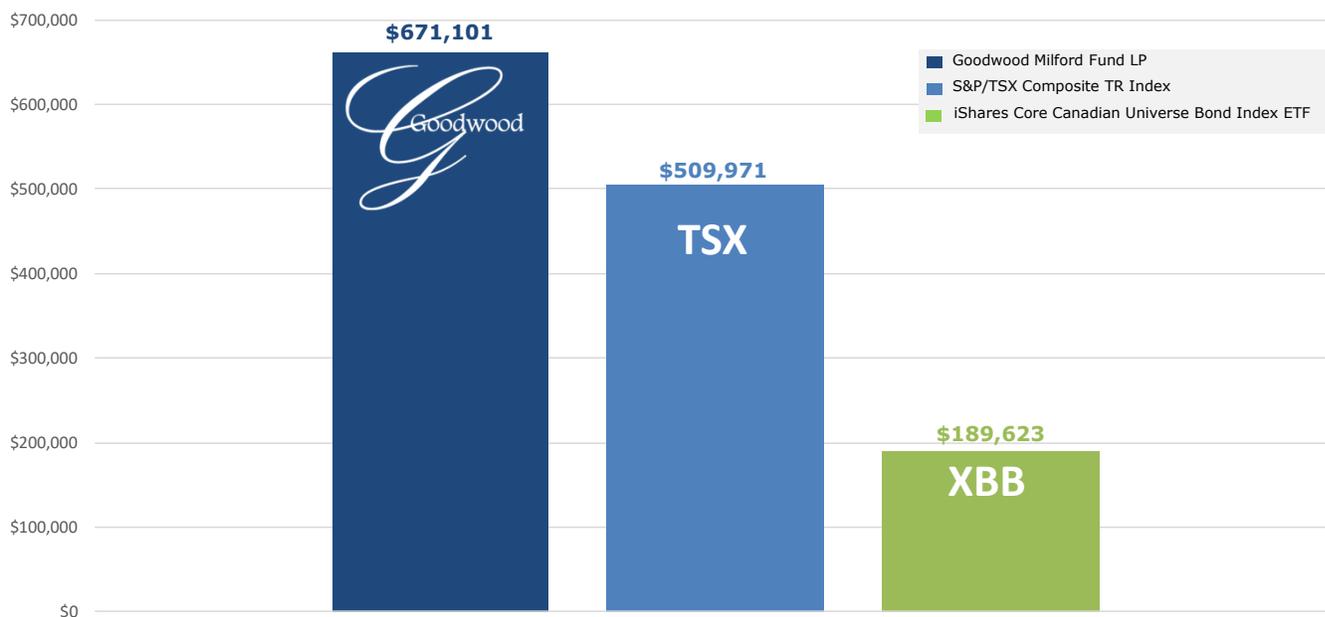
Source: Goodwood Inc.

*Goodwood Milford Fund LP, Class S

**Goodwood Milford Fund Trust, Class F

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Growth of \$100,000 Invested January 1, 2006



Returns are net of fees. Source: Goodwood Inc., Goodwood Milford Fund LP Class S



Goodwood Milford Fund

WINNER OF THE 2019 CANADIAN HF AWARDS
Credit Focused
 Best 1 Year Return
1st Place

Investment Awards:

- 2021 Global Manager Research Top Performer: **Credit-Focused Alternatives - 3-Year Return**
- 2021 Global Manager Research Top Performer: **Credit-Focused Alternatives - 1-Year Return**
- 2019 Canadian Hedge Fund Awards: **Overall Best Hedge Fund Category**
- 2019 Canadian Hedge Fund Awards: **Best 1-Year Return Category**
- 2018 Canadian Hedge Fund Awards: **Best 5-Year Return Category**
- 2017 Canadian Hedge Fund Awards: **Best 5-Year Return Category**
- 2016 Canadian Hedge Fund Awards: **Best 5-Year Sharpe Ratio Category**
- 2015 Canadian Hedge Fund Awards: **Best 5-Year Sharpe Ratio Category**
- 2014 Canadian Hedge Fund Awards: **Best 5-Year Return Category**
- 2012 Canadian Hedge Fund Awards: **Best 3-Year Sharpe Ratio Category**
- 2012 Canadian Hedge Fund Awards: **Best 3-Year Return Category**



Goodwood Milford Fund

WINNER OF THE 2019 CANADIAN HF AWARDS
Overall Best Hedge Fund
 Best Combined 10 Year Return AND Sharpe Ratio
1st Place

Information Disclosure:

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