



Annual Report of the Independent Review Committee of the Goodwood Group of Funds

March 19, 2026

Dear Securityholders,

The IRC is pleased to publish its annual report to securityholders, covering the period from January 1, 2025 to December 31, 2025 (the "Reporting Period").

In accordance with National Instrument 81-107 *Independent Review Committee for Investment Funds* ("NI 81-107" or the "Instrument"), Goodwood Inc. (the "Manager") established an Independent Review Committee (the "Committee" or "IRC") for the Funds in April 2007. The IRC has functioned in accordance with the applicable securities laws and is composed of three individuals, each of whom is and remains independent of the Funds, of the Manager and each entity related to the Manager (as defined in the Instrument).

The mandate of the IRC is to consider and provide decisions to the Manager on conflicts of interest to which the Manager may be subject when managing the Funds. The Manager is required under the Instrument to identify potential conflicts of interest inherent in its management of the Funds, develop written policies and procedures guiding its management of those conflicts and request input from the IRC on those written policies and procedures.

When a conflict matter arises, the Manager must refer its proposed course of action to the IRC for its review. While certain matters require the IRC's prior approval, in most cases the IRC will provide a decision to the Manager as to whether in the opinion of the IRC, the Manager's proposed action provides a fair and reasonable result for the Funds. For recurring conflict of interest matters, the IRC can provide the Manager with Standing Instructions ("SIs"). The SIs enable the Manager to proceed with certain matters without having to refer them to the IRC each time for approval, providing the Manager deals with the conflicts in accordance with the SIs.

The IRC is entrusted to represent the best interest of the Funds in any matter where the Manager has referred a conflict of interest matter to it. In those cases, the IRC has sought to ensure that the Manager's proposed course of action represents a fair and reasonable result for the Funds.

The IRC conducted its annual assessment (the "Annual Assessment"), at which the IRC reviewed its independence, compensation and effectiveness. At the Annual Assessment, the IRC also reviewed the Written Charter, Standing Instruction(s) and the Manager's Conflict of Interest Manual and when appropriate made recommendations for amendments. The IRC confirmed that the committee as a whole was functioning in a positive and effective manner.

During the Reporting Period, the Manager underwent a change of control. On December 18, 2025, the Shareholder of the Manager, entered into the Purchase Agreement pursuant to which Nour Private Management Inc. (NPM) agreed to acquire all of the issued and outstanding shares of the Manager (the "Transaction"). On December 22, 2025, the Manager appointed Nour Private Wealth Inc. (the "Sub-Adviser"), an affiliate of NPML, to act as sub-adviser for the Goodwood Capital Fund. The Transaction closed effective March 1, 2026. As a result of the change of control of the Manager, all IRC members ceased to be members under the provisions of National Instrument 81-107. The Manager has agreed to appoint the same IRC members to the Goodwood IRC as outlined below.

This report is available on the Manager's website at www.goodwoodfunds.com or a copy may be requested at no cost to you, by contacting the Manager at 416-203-2022 or at info@goodwoodfunds.com. This document and other information about the Funds are available on www.sedar.com.

Yours truly,

"Rod McIsaac"
Rod McIsaac, Chair

Composition of the IRC

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

Rod McIsaac, Toronto, Ontario	Corporate Director, former Chairman & CEO of HSBC Securities (Canada)	Initial appointment March 1, 2026 until December 31, 2028
Ken Thomson, Toronto, Ontario	President, Montfort Capital	Initial appointment March 1, 2026 until December 31, 2027
Neil Gross, Mississauga, Ontario	Lawyer and independent public policy consultant	Initial Appointment March 1, 2026 until December 31, 2028

As a result of the change of control outlined above the terms of the IRC members have been reset.

Compensation and Indemnification

Review of Compensation

At least annually, the IRC reviews its compensation considering the following

- the nature and extent of the workload of each member of the IRC, including the commitment of time and energy expected from each member;
- the number of meetings required by the IRC including special meetings to consider conflict issues brought to the Committee;
- industry best practices, including industry averages and surveys on IRC compensation; and,
- the complexity of the conflict issues brought to the IRC.

The IRC reviewed comparable compensation benchmarks and has determined not to make any changes in the Members' compensation at this time.

Members' Fees

Aggregate annual fees earned by the IRC Members for the year ended December 31, 2025 were \$11,000 per annum.

IRC fees were allocated among the Funds under oversight on a pro rata basis relative to each Fund's net asset value up to June 30, 2025. After June 30, 2025, when the IRC for one Fund was removed, fees for the remaining Fund were charged on a per-meeting basis for the remainder of the year.

Indemnities Granted

The Funds and the Manager have provided each IRC Member with a contractual indemnity in keeping with NI 81-107. No payments were paid to the IRC Members

pursuant to this indemnity by the Funds or the Manager during the Reporting Period.

Disclosure of IRC Members' Holdings

As of December 31, 2025, the IRC Members did not beneficially own, directly or indirectly:

- any units in the Funds;
- any interest in the Manager; or,
- any interest in a company or person that provides services to the Manager or the Funds.

Decisions and Approvals

On January 30, 2025 the Manager proposed two courses of action:

- 1) That the Manager apply for exemptive relief from the Ontario Securities Commission ("OSC") allowing the Goodwood Capital Fund (the "Fund") to suspend redemptions for a period of ninety (90) days to prevent significant anticipated redemption requests which would leave the Fund's remaining unitholders with increased proportionate exposure to illiquid positions, reduced diversification and increased risk from this exposure, as well as a proportionate increase in expenses.
- 2) That the Manager be allowed to amend the existing trust agreement allowing it to terminate the Fund without notice to unitholders.

After discussion with the IRC and based on the information provided to the IRC, it determined that the first proposed course of action to suspend redemptions provided a fair and reasonable result to the Fund.

As to the second conflict of interest, the IRC did not consider it appropriate to opine on proposed amendments to the Trust Agreement as this was a matter of legal interpretation rather than a conflict of interest. The Manager subsequently proceeded with a Unitholder vote to obtain approval for the Fund's termination.

On November 3, 2025, the Manager and Nour Private Wealth Inc. (NPW) entered into a Letter of Intent dated August 6, 2025 and intend to enter into a purchase agreement pursuant to which an affiliate of NPW will acquire all of the of the issued and outstanding shares of the Manager. (the "Transaction")

On April 16, 2025, the Unitholders of the Goodwood Capital Fund (the "Fund") approved the termination of the Fund. The resolutions passed by the unitholders included a resolution authorizing the Manager to delay

or terminate the termination of the Fund, if it determined, in its sole discretion, that it was necessary or desirable to do so.

On April 29, 2025, the Manager obtained a decision from the OSC allowing the Manager to extend the termination of the Fund to the end of the year (including suspension of redemptions and NAV calculations).

Since it could be perceived that the owner of the Manager stood to benefit from the transaction, a conflict arose. After discussion with the IRC and based on the information provided to the IRC, it determined that the first proposed course of action to sell itself to an affiliate of NPW, abandon the termination of and re-open the Fund provided a fair and reasonable result. Thereafter, the Fund obtained exemptive relief granted by the Ontario Securities Commission to facilitate the reopening of the Fund.

Standing Instructions Approved

The IRC has approved three (3) SIs. The Manager can proceed with the specific action(s) set out in an SI without having to refer the conflict of interest matter or its proposed action to the IRC. It may do so provided that the Manager complies with the terms and conditions of the SI. The SIs required the Manager to comply with its related policy and procedures and to report periodically to the IRC.

Standing Instruction No. 1: Omnibus. (Amended May 16, 2025)

This SI deals with a number of conflicts of interest matters including:

1. *Charging (or increasing the charge to) the Funds for the costs the Manager has incurred in operating the Funds, in addition to charging the Funds a management or incentive fee*
2. *Allocating the costs incurred by the Manager in operating the funds and carrying on its other portfolio management business*
3. *Waiving a short-term redemption deduction where units purchased are redeemed within a specified period of time after purchase.*
4. *Allocation of investments among investment fund clients and between funds and private managed accounts*
5. *Correcting Portfolio NAV errors*
6. *Correcting other material unitholder transaction errors*
7. *Broker Selection for the Portfolio of the Funds*
8. *Soft Dollar Arrangements*

9. *Marketing the Funds through distributors, whether related to the Manager or not, where the Manager provides incentives to the distributors to sell the Fund*
10. *Favouring certain investors to obtain or maintain their investment in the Funds.*
11. *Voting proxies or taking other corporate action on securities held by the Funds.*
12. *Personal Trading by the Manager's staff and accepting gifts.*
13. *Late Trading*
14. *Portfolio transactions for the Funds are allocated to the Manager as Dealer*
15. *Custodial and Prime Brokerage Services are provided to the Funds by parties who are related to the Manager.*
16. *Prime Brokerage Stock Lending Services are provided to the Funds by parties who are related to the Manager.*

Standing Instruction No. 2: Fair Valuing Securities (Amended May 16, 2025)

Standing Instruction No. 3: Related Party Issues: The Fund Purchases Securities (whether debt or equity) Issued by a Company Related to the Manager (Amended May 16, 2025)

Manager's Report on Standing Instructions

In accordance with the Instrument, the Manager provided written reports to the IRC describing its reliance on any SI during the Reporting Period. The Manager relied on each of the SIs during the Reporting Period.

Funds served by the IRC

Prospectus Fund: Goodwood Capital Fund
Non-Prospectus Fund: Goodwood Fund (until June 30, 2025)

The members of the IRC serve on the following IRCs

Rod McIsaac

Evolve Funds Group Inc.
JC Clark
(Appointed effective January 29, 2025)
Picton Mahoney Asset Management Inc.

Ken Thomson:

Algonquin Capital Corp.
Educators Financial Group Inc.
(Retired effective December 31, 2025)
Harvest Portfolios Group Inc.
(Appointed effective January 1, 2026)

Neil Gross:

Accelerate Financial Technologies Inc.

(Retired effective December 31, 2025)

Harvest Portfolios Group Inc.

Educators Financial Group

PIMCO Canada.