INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

FOR THE PERIOD ENDED JUNE 30, 2026

GOODWOOD CAPITAL FUND

(the “Fund”)

This interim management report of fund performance contains financial highlights but does not contain either the complete annual financial statements of the Fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 416-203-2022 or by writing to us at Goodwood Inc., 2845 Bristol Circle, Oakville, Ontario, L6H 6X5 or by visiting our website at www.goodwoodfunds.com or SEDAR+ at www.sedar.com.

Unitholders may also contact us using one of these methods to request a copy of the Fund’s annual financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

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

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The investment objective of the Fund is to achieve capital appreciation by investing primarily in equity securities of North American companies over a broad range of industry sectors.

In making investment decisions on behalf of the Fund, Goodwood Inc., (hereinafter referred to as “Goodwood”, or the “Manager” or “we”) uses a bottom-up approach to investing, which involves intensive analysis of the individual company and associated industry conditions. The investment strategy is value-oriented, where focus is placed on companies that Goodwood believes have superior potential, rather than focus on the general direction of the overall market. Effective December 22, 2025, Goodwood appointed Nour Private Wealth Inc. (the “Sub-Adviser”) to act as sub-adviser in respect of the Fund. The Sub-Advisor is responsible for making decisions regarding the investment program for the Fund.

Risk

The risks associated with investing in this Fund remain as discussed in the Simplified Prospectus dated December 22, 2025. The Fund is currently classified as medium to high risk in accordance with the standardized risk classification methodology mandated under National Instrument 81-102, which is based on the Fund’s historical standard deviation of performance. The Fund’s historical volatility reflects prior periods during which the portfolio had exposure to small and micro-capitalization issuers and, at times, maintained a more concentrated portfolio structure. These characteristics contributed to higher historical volatility and continue to be reflected in the Fund’s current risk rating. Following the re-opening of the Fund in December 2025, the portfolio has been repositioned and is expected to be more broadly diversified and is not expected to maintain material exposure to micro-capitalization issuers or concentrated securities. While the investment strategy remains unchanged, the portfolio composition going forward may differ from prior periods. As a result, the Fund’s future volatility profile may differ from that reflected in its historical performance; however, there can be no assurance that volatility will decrease. The Manager will review the Fund’s risk classification at least annually and will adjust the risk rating in accordance with the prescribed methodology if the Fund’s historical standard deviation supports a different classification.

Results of Operations

The Fund’s net assets increased by over 36% for the 6-month period ended June 30, 2026 to $10.348 million from $7.599 million at December 31, 2025. The increase in net assets over the period is mostly attributable to net subscriptions during the period.

<u>Investment Performance Results</u>

For the six-month period ended June 30, 2026, Class A units of the Fund returned +0.45% and Class F units returned +1.02%, net of fees and expenses. For broad market comparison purposes, the S&P/TSX Composite Total Return Index (“TSX” or “Index”) returned +11.16% over the same period. Please also refer to *Past Performance section.*

1. Market Environment

The period was characterized by a narrow, commodity and financials led market advance. The TSX's gain was driven overwhelmingly by two sectors, Financials, which returned +23.18%, and Energy, which returned +23.63%, which together accounted for the substantial majority of the index's advance, while Information Technology declined 17.54% in a pronounced rotation away from growth-oriented equities. The Bank of Canada held its overnight rate at 2.25% throughout the first half of 2026, following the easing cycle that concluded in late 2025, while the conflict in the Middle East beginning in the first quarter drove crude oil prices sharply higher, lifting Energy equities and pushing headline inflation above 3% before it eased toward mid-year. Domestic economic activity remained weak output contracted in the fourth quarter of 2025 and was roughly flat in the first quarter of 2026 amid ongoing U.S. trade policy and CUSMA review uncertainty yet investors rotated decisively into resource producers, banks, and other value-oriented cyclicals while selling growth-oriented technology holdings.

Drivers of Relative Performance

The Fund's underperformance during the period was principally attributable to:

- **Underweight positioning in the market's leading sectors.** On average through the period, the Fund was meaningfully underweight both Financials and Energy, the two dominant sources of market index return.
- **Adverse security selection in Industrials.** The Fund's Industrials holdings declined modestly against a sector return of +10.43%, with concentrated weakness in Thomson Reuters and WSP Global.
- **An idiosyncratic detractor within Financials.** While the Fund's bank holdings generated returns of 27% to 43%, a position in Goeasy Ltd. declined 73.3% on credit deterioration concerns and was the Fund's largest single security detractor, offsetting a substantial portion of the sector's strength.
- **Exposure to commodity and digital asset linked exchange traded funds (ETF).** The Fund's investment in a silver bullion ETF and a bitcoin ETF declined substantially amid corrections in precious metals and digital assets.

These effects were partially offset by strong security selection in Utilities (+36.59% for the Fund's holdings against +17.81% for the sector), Consumer Staples, and Consumer Discretionary, and by solid absolute gains across the Fund's bank and energy holdings. Style level attribution underscores the period's rotation: the Fund's value classified holdings in Financials returned +21.2%, while growth classified holdings in Industrials and Materials each declined 13.7%.

Leading Contributors

- **Financials:** This sector was the largest source of absolute return. Bank of Montreal, Toronto-Dominion Bank, Canadian Imperial Bank of Commerce, Sun Life Financial, National Bank of Canada, and Royal Bank of Canada all posted strong gains as the sector re-rated on stable policy rates, resilient credit performance, and improving capital markets activity.
- **Energy:** Ovintiv was the Fund's largest single security contributor, benefiting from the strength in crude prices.
- **Utilities:** Security selection was the primary driver, with Boralex and Northland Power substantially outpacing the sector's return as renewable power producers recovered.
- **Consumer Staples and Consumer Discretionary:** Selection added value in both sectors, including Magna International.

Leading Detractors

- **Financials:** The non-prime lender, Goeasy Ltd, declined on credit deterioration concerns and was the Fund's largest single security detractor.
- **Industrials:** Thomson Reuters and WSP Global were detractors in this sector.
- **Commodity and digital asset linked ETFs:** The silver bullion ETF and bitcoin ETF positions declined amid the correction in precious metals and digital assets.

- **Materials:** Agnico Eagle Mines declined as precious metals equities corrected following their 2025 advance. However, the Fund's below index weighting in the sector during much of the period mitigated the impact.

- **Information Technology:** Open Text and CGI declined in the broad technology selloff, partially offset by Celestica.

Material Risks and Unusual Conditions
Several conditions materially influenced results during the period:

- **Narrow market leadership and style rotation.** Index returns were concentrated in Financials and Energy, while Information Technology declined sharply. Portfolios differentiated from the Index a structural feature of the Fund's concentrated, bottom-up mandate experienced elevated tracking difference in both directions in this period, the divergence was adverse.

- **Geopolitical and commodity volatility.** The Middle East conflict produced sharp swings in crude oil, precious metals, and inflation expectations, amplifying dispersion between resource and non-resource equities.

- **Trade policy uncertainty.** U.S. tariff measures and the CUSMA review weighed on the domestic growth outlook and on issuers with cross border exposure.

2. Investment Portfolio

Composition and Material Changes
At June 30, 2026, the Fund held 59 positions with long exposure of 99.3% of net assets, and the ten largest holdings represented 37.0% of the portfolio. Sector allocation at period end was as follows: Financials 24.73%, Materials 14.24%, Information Technology 14.22%, Industrials 12.36%, Consumer Staples 5.39%, Energy 5.29%, Real Estate 3.84%, Communication Services 3.56%, Consumer Discretionary 2.63%, Health Care 2.06%, Utilities 1.03%, and net other assets of 10.66%. Relative to average weights held during the period, period end positioning reflects increased exposure to Materials, principally precious metals producers, and reduced exposure to Energy following that sector's advance.

The ten largest holdings at period end were AuthenBalance Corporation (4.78%), Thomson Reuters (4.59%), Open Text (4.26%), Agnico Eagle Mines (3.57%), Barrick Mining (3.52%), Brookfield Corporation (3.42%), Shopify (3.34%), Fairfax Financial Holdings (3.16%), Telus (3.16%), and Constellation Software (3.10%).The Fund maintained and added to holdings the manager believes trade at or are valued below intrinsic value, consistent with its investment approach.

Mandate and Geographic Exposure
The Fund's mandate provides for investment in North American equities. The manager evaluates geographic exposure on a look through revenue basis and economic exposure. Approximately half of the portfolio's underlying revenue is generated in North America (approximately 28% in the United States and 22% in Canada), with the balance diversified across Europe, Latin America and the Caribbean, Asia-Pacific, and other regions.

Private and Illiquid Exposure
The Fund's largest position at period end is a private investment in AuthenBalance Corporation, a Toronto headquartered premium freeze-dried pet food manufacturer serving business customers through contract manufacturing, original design manufacturing, and joint development manufacturing arrangements.

The company's product portfolio spans whole meals, ingredients, toppers, and treats for dogs and cats. The investment reflects the Fund's strategy of allocating a portion of the portfolio to private opportunities the manager believes offer attractive long term return potential, and its size is monitored against the Fund's concentration and illiquid asset considerations.

*Recent Developments**

Outlook

The manager expects the macroeconomic environment in the second half of 2026 to remain uncertain. In Canada, the Bank of Canada has signaled a data dependent stance with the policy rate at 2.25%, inflation is expected to ease gradually toward target through 2027, and domestic growth remains modest amid unresolved trade policy questions. Commodity markets remain sensitive to geopolitical developments, and the sustainability of the resource and financials led market advance will depend in part on the trajectory of oil prices and credit conditions.

In the United States, the policy and market backdrop differs meaningfully from Canada's. The Federal Reserve has held its policy rate at 3.50% - 3.75%, with core inflation remaining above target and energy price pressures from the Middle East conflict leaving the forward rate path uncertain. Market pricing has shifted from anticipated easing toward the possibility of modestly tighter policy, and long-term treasury yields near multi year highs present both a competing source of return and a potential headwind to equity valuations. U.S. equity market leadership has remained concentrated in large capitalization technology and artificial intelligence related issuers, and valuations across much of the U.S. large capitalization universe are elevated relative to historical averages and to comparable Canadian issuers, although the breadth of the U.S. market continues to offer businesses and sectors with limited or no Canadian equivalent.

Consistent with the Fund's North American mandate, the manager intends to begin adding selected U.S. listed securities during the second half of 2026, broadening the opportunity set in sectors and business models underrepresented in Canada, including technology, health care, and consumer businesses. The Fund will continue to apply its bottom-up, valuation disciplined approach, maintaining a concentrated portfolio of North American issuers the manager believes trade below intrinsic value, together with cash for opportunistic deployment. The Manager believes recent valuation dispersion has improved the opportunity set among holdings in Industrials, Information Technology, and other sectors that lagged the market advance, although the timing of any recovery remains uncertain. U.S. investments will also introduce currency exposure that may increase or decrease returns measured in Canadian dollars, while sector positioning will remain an outcome of security selection rather than top-down allocation decisions.

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

Other

Change of Control of the Manager

On December 18, 2025, the Shareholder of the Manager entered into a purchase agreement pursuant to which Nour Private Management Inc. (NPM), an affiliate of the Sub-Adviser, agreed to acquire all of the issued and outstanding shares of the Manager from the Shareholder (the "Transaction"). Effective December 22, 2025, Nour Private Wealth Inc. (NPW) was appointed as sub-adviser to the Manager in respect of the Fund. NPW is a member of the Canadian Investment Regulatory Organization ("CIRO") as both a mutual fund dealer and an investment dealer. **Upon the closing of the Transaction, effective March 1, 2026, the sub-adviser became 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 also the Chief Executive Officer and a director of the Sub-Adviser and the Chief Executive Officer and a director of the Manager. Mr. Nour is principally responsible for making decisions regarding the investment program for the Fund and for the day-to-day portfolio management provided by the Sub-Adviser in respect of the Fund and is instrumental in the investment decisions executed for the Fund.

Related Party Transactions

Management Fees

Goodwood is responsible for the day-to-day business operations and affairs of the Fund and on this basis, is entitled to fees as described under "*Management Fees*" on page 5.

Brokerage Commissions

Total brokerage commissions paid by the Fund during the period ended June 30, 2026 were $4,710. Total gross commissions paid to the Manager for acting as broker in respect of portfolio transactions for the Fund during the period were $4,710.

Independent Review Committee

The Manager has established an independent review committee (the "IRC") in accordance with National Instrument 81-107 Independent Review Committee for Investment Funds ("NI 81-107") with a mandate to review and provide recommendations or approval, as required, on conflict of interest matters referred to it by the Manager on behalf of the Fund. The IRC is responsible for overseeing the Manager's decisions in situations where the Manager is faced with any present or perceived conflicts of interest, all in accordance with NI 81-107. The IRC has three members, Rod McIsaac (Chair), Neil Gross, and Ken Thomson, each of whom is independent of the Manager. The IRC prepares and files a report to the securityholders each fiscal year that describes the IRC and its activities for securityholders, as well as contains a complete list of the standing instructions. These standing instructions enable the Manager to act in a particular conflict of interest matter on a continuing basis provided the Manager complies with its policies and procedures established to address that conflict of interest matter and reports periodically to the IRC on the matter. This report to the securityholders is available on the Manager's website or, at no cost, by contacting the Manager.

With regard to the composition of the IRC, as a result of the change of control of the Manager, all IRC members ceased to hold office under the provisions of National Instrument 81-107. The Manager confirms that it has re-appointed the same individuals to the IRC of the Fund for the following terms: Rod McIsaac from March 1, 2026 to December 31, 2028; Neil Gross from March 1, 2026 to December 31, 2028; and Ken Thomson from March 1, 2026 to December 31, 2027.

Financial Highlights, Ratios and Supplemental Data

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the six-month period ending June 30, 2026 and the past five years ending December 31.

The Fund's Net Assets Per Unit ($) [1]

	2026		2025		2024		2023		2022		2021	
	Class A	Class F	Class A	Class F	Class A	Class F	Class A	Class F	Class A	Class F	Class A	Class F
Net Assets, beginning of period	$1.33	$0.93	$12.90	$9.05	$14.50	$10.06	$15.65	$10.74	$25.04	$16.99	$26.59	$17.84
Increase (decrease) from operations:												
Total revenue	0.02	0.01	(0.07)	(0.04)	0.24	0.17	0.37	0.25	0.28	0.20	0.31	0.21
Total expenses	(0.03)	(0.01)	(0.67)	(0.44)	(0.78)	(0.44)	(0.77)	(0.42)	(0.95)	(0.48)	(1.17)	(0.58)
Realized gain (loss) on investments	0.03	0.02	(8.94)	(5.00)	0.26	0.19	0.03	0.02	1.90	1.11	2.99	2.06
Unrealized gain (loss) on investments	(0.02)	(0.01)	7.60	4.25	(1.37)	(0.93)	(0.73)	(0.56)	(11.22)	(6.44)	(3.70)	(2.55)
Total increase (decrease) from operations [2]	0.00	0.01	(2.09)	(1.24)	(1.66)	(1.02)	(1.11)	(0.70)	(9.99)	(5.62)	(1.58)	(0.87)
Distributions:												
From dividends	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From capital gains	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Annual Distributions [3]	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Assets, end of period	$1.34	$0.94	$1.33	$0.93	$12.90	$9.05	$14.50	$10.06	$15.65	$10.74	$25.04	$16.99

[1] This information is provided as at June 30, 2026 and years ended December 31. This information is provided as at December 31 of the year shown and derived from the Fund's audited annual financial statements prepared in accordance with IFRS. The information for June 2026 is derived from the Fund's unaudited statements prepared in accordance with IFRS. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

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

[3] Distributions were reinvested in additional units of the Fund.

Ratios and Supplemental Data [1]

	2026		2025		2024		2023		2022		2021	
	Class A	Class F	Class A	Class F	Class A	Class F	Class A	Class F	Class A	Class F	Class A	Class F
Total net asset value (000s) [1]	$ 71	$ 10,277	$ 78	$ 7,520	$ 863	$ 2,783	$ 1,308	$ 3,446	$ 1,615	$ 3,676	$ 3,773	$ 2,623
Number of units outstanding [1]	53,282	10,884,435	58,902	8,045,448	63,911	293,709	90,207	342,539	103,229	342,421	150,687	154,433
Management expense ratio [2]	3.99%	2.91%	13.46%	14.00%	5.69%	4.67%	5.10%	3.99%	4.78%	3.68%	4.02%	2.87%
Management expense ratio before waivers or absorptions	3.99%	2.91%	13.46%	14.00%	5.69%	4.67%	5.10%	3.99%	4.78%	3.68%	4.02%	2.87%
Trading expense ratio [3]	0.09%	0.09%	0.61%	0.66%	0.03%	0.03%	0.01%	0.01%	0.12%	0.12%	0.29%	0.29%
Portfolio turnover rate [4]	90.43%	90.43%	158.98%	158.98%	4.75%	4.75%	8.40%	8.40%	43.24%	43.24%	54.47%	54.47%
Net assets value per unit	$ 1.34	$ 0.94	$ 1.33	$ 0.93	$ 12.90	$ 9.05	$ 14.50	$ 10.06	$ 15.65	$ 10.74	$ 25.04	$ 16.99

[1] This information is provided as at June 30, 2026 and years ended December 31. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

[2] Management expense ratio ("MER") is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. **The Fund's unusually high 2025 MER primarily reflects the Fund's small average net asset value for most of the year, due to the termination process and one-time costs incurred during the year with respect to the wind-down. With the Fund's net assets having increased following the Fund's re-opening, the MER for future periods is expected to be more representative of the Fund's normal ongoing costs.**

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

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

MANAGEMENT FEES

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

The management fees for the six month period ended June 30, 2026 were $53,500. Please refer to *Related Party Transactions - Other* on page 5.

For the six month period ended June 30, 2026, approximately 99.3% of the total management fee revenue received from the Fund was attributable to management and investment management services. The balance of these fees was used to pay dealer compensation costs on Class A units.

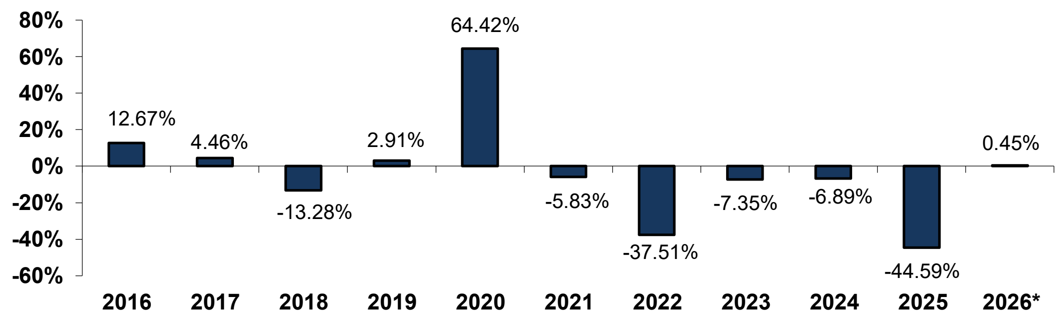
PAST PERFORMANCE

The Fund's performance information assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. The performance information does not include deduction of sales, transfer, redemption, other charges (which distributors may charge) or income taxes payable. These additional charges and taxes would reduce such returns. The Fund's past performance is no guarantee of how it will perform in the future. The following tables are based on Transactional NAV. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing and performance purposes. **The Fund's past performance reflects investment decisions made prior to the appointment of the current sub-advisor on December 22, 2025, who now provides day-to-day portfolio management services for the Fund**.

Year-by-Year Returns

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

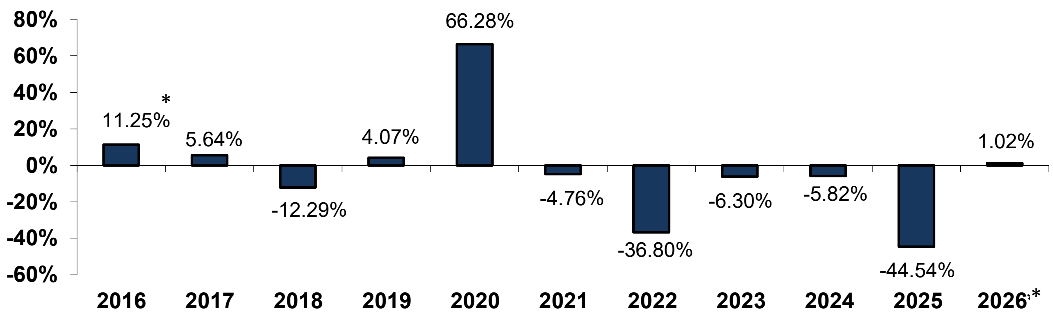
Class A



*For the period ending June 30, 2026.

Note The Fund was in the process of being wound down for most of 2025. Following a significant distribution of assets in April 2025, the Fund operated with a relatively small asset base, which contributed to larger percentage changes in the Fund's NAV in 2025.

Class F



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

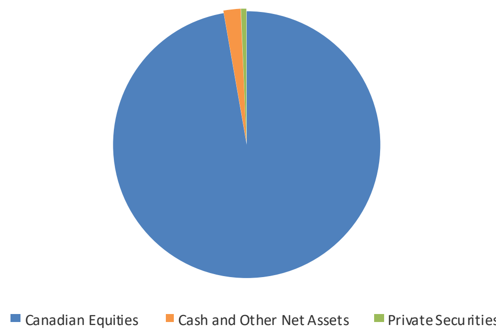
**For the period ending June 30, 2026.

Note The Fund was in the process of being wound down for most of 2025. Following a significant distribution of assets in April 2025, the Fund operated with a relatively small asset base, which contributed to larger percentage changes in the Fund's NAV in 2025.

SUMMARY OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2026

Asset Mix (as a % of NAV)

Canadian Equities	97.3%
Cash and Other Net Assets	2.1%
Other Private Securities	0.7%



Total Net Assets: $ 10,347,912

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

1	Authenbalance Corp LPU	4.8%
2	Thomson Reuters Corp	4.6%
3	Open Text Corporation	4.3%
4	Agnico Eagle Mines Ltd	3.6%
5	Barrick Mining Corp	3.5%
6	Brookfield Corporation	3.4%
7	Shopify Inc.	3.3%
8	Telus Corporation	3.2%
9	Fairfax Financial Holdings Limited	3.2%
10	Constellation Software Inc.	3.1%
11	CGI Inc	3.0%
12	Wheaton Precious Metals Corp.	2.6%
13	Alimentation Couche-Tard Inc	2.3%
14	Bank of Montreal	2.2%
15	FirstService Corporation	2.1%
16	Toronto-dominion Bank	2.1%
17	The Bank of Nova Scotia	2.1%
18	Royal Bank of Canada	2.1%
19	WSP Global Inc	2.0%
20	Canadian Imperial Bank of Commerce	2.0%
21	Canadian Natural Resources Ltd	1.9%
22	Bluedot Inc CV U$ 8% 04/30/2027	1.8%
23	Waste Connections, Inc.	1.7%
24	Colliers International Group Inc.	1.7%
25	Purpose Silver Bullion Trust ETF Currency Hedged	1.7%
		68.3%

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