



GOODWOOD INTRODUCTION

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IIROC

Regulated by
Investment Industry Regulatory
Organization of Canada

CIPF
Canadian Investor Protection Fund
MEMBER

GOODWOOD INC.

TORONTO-BASED INDEPENDENT INVESTMENT MANAGEMENT FIRM

Non-Traditional Investment Solutions

Our investment process is leveraged across multiple mandates that offer unique risk-adjusted investment return profiles
 Focused on the preservation of capital through extensive and rigorous investment analysis on a position and portfolio basis



Fixed Income & Balanced Mandates

- **Goodwood Milford Fund LP** – long/short corporate bond strategy with equity exposure
- **Goodwood Milford Fund Trust** – RSP eligible, long/short corporate bond strategy with equity exposure
- **Managed Account Solutions** – retail or institutional, customized, long only investment-grade bonds



Equity Mandates

- **Goodwood Fund** – long/short mutual fund trust, special situations and event-driven equities
- **Goodwood Capital Fund** – long only mutual fund trust, small-to-mid-cap North American equities
- **Managed Account Solutions** – retail or institutional, customized, long only, undervalued small-to-mid-cap equities



Special Situations Mandates

- **Goodwood SPValue Fund LP** – concentrated special sits, M&A, restructurings
- **Goodwood Special Purpose Vehicles** – investment in specific debt or equity opportunities

HISTORICAL OUTPERFORMANCE

Compound Return (%) December 31, 2021	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Goodwood Fund (Class A)	10.13	22.35	10.32	8.24	9.19
Goodwood Capital Fund (Class A)	-5.83	16.80	7.62	7.65	5.28
Goodwood Milford Fund LP (Class S)	21.49	13.24	7.20	8.47	12.16
S&P/TSX Composite TRI	25.09	17.52	10.04	9.14	-
iShares Core Canadian Universe Bond ETF	-2.65	4.13	3.20	3.04	-
iShares Canadian Corporate Bond ETF	-1.61	4.65	3.47	3.60	-

Performance returns above are calculated for the founding Class of Units for the Goodwood Fund, Goodwood Capital Fund and Goodwood Milford Fund LP. Other class or series or strategies, may charge different fees and/or have different holdings and therefore returns between classes and Funds may vary. Prior performance of the Goodwood Milford Fund LP up to and including September 30, 2013 relates to periods of time when the Fund's Investment Manager was Milford Capital Management Inc. and the portfolio manager was Chris Currie, CFA. Goodwood Inc. became the Investment Manager of the Fund on October 1, 2013 and Chris Currie joined Goodwood Inc.'s investment team continuing as portfolio manager for the Fund. Prior performance of the Goodwood Capital Fund up to and including May 12, 2019 relate to periods of time when the Fund's lead Portfolio Manager was Peter Puccetti, CFA. Gajan Kulasingam, CFA, CPA, CA became the lead Portfolio Manager of the Fund on May 13, 2019 and effective October 4, 2021, Waypoint Investment Partners Inc. was appointed as Sub-Adviser and Gajan Kulasingam remains principally responsible for the day-to-day investment advice provided by the Sub-Adviser on behalf of the Fund. There was no change to the investment strategy of either Fund. Fund returns are net of all fees. Past performance is not indicative of future results. The returns are net of all management fees, expenses and incentive performance fees. Performance data from certain market indices/ETFs are provided in this presentation for information purposes only. A comparison of the Fund's performance to such market indices is of limited use because the composition of the Fund's portfolio may contain other securities not found in the market index. As a result, no market indices are directly comparable to the results of the Fund or strategy. Source: iShares by BlackRock, Bloomberg, Goodwood Inc.

GOODWOOD MILFORD FUND



CHRIS CURRIE

Portfolio Manager | CFA
ccurrie@goodwoodfunds.com

FundSERV Codes*:

- Class A – GWD600
- Class F – GWD601
- Class AD – GWD602
- Class FD – GWD603

*FundSERV codes are for the Goodwood Milford Fund Trust.
 See full disclosures page.

- This balanced hedge fund combines multiple asset classes to produce an uncorrelated return profile throughout the economic and interest rate cycle
- Established in 2006
- long/short credit focused strategy utilizes income and equity analysis to identify corporate bond and equity opportunities that represent the greatest reward for the respective capital structure risk
- Canadian Hedge Fund Awards: Goodwood Milford Fund LP
 - 2019 - 1st Place, Best Overall Hedge Fund Over 10 Years
 - 2019 - 1st Place, Best 1 Year Return
 - 2018 - 3rd Place, Best 5 Year Annualized Return
 - 2017 - 1st Place, Best 5 Year Annualized Return
 - 2016 - 2nd Place, Best 5 Year Sharpe Ratio
 - 2015 - 2nd Place, Best 5 Year Sharpe Ratio
 - 2014 - 2nd Place, Best 5 Year Annualized Return
 - 2012 - 2nd Place, Best 3 Year Sharpe Ratio and Return

Compound Return (%) December 31, 2021	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Goodwood Milford Fund LP	21.49	13.24	7.20	8.47	12.16
iShares Core Canadian Universe Bond ETF	-2.65	4.13	3.20	3.04	-
iShares Canadian Corporate Bond ETF	-1.61	4.65	3.47	3.60	-

Performance returns above are calculated for the founding Class of Units for the Goodwood Milford Fund LP - Class S Units. Other class or series, including the Goodwood Milford Fund Trust may charge different fees and/or have different holdings and therefore returns between classes and Funds may vary. Performance data from certain market indices/ETFs are provided in this presentation for information purposes only. See full disclosure page.



GOODWOOD FUND



PETER PUCCETTI

Portfolio Manager | CFA
ppuccetti@goodwoodfunds.com

- Unique strategy combining private and public investments to generate an esoteric return profile
- Established in 1996
- The long/short (long bias) relatively concentrated (8-10 core positions) and opportunistic fund makes investments at all levels of the capital structure
- Low correlation is achieved by investing in unique, value-based, under-followed or misunderstood corporate opportunities
- Goodwood often engages management teams of investee companies to help implement strategies to maximize shareholder value
- Goodwood employees have significant exposure and alignment with unitholders with more than 50% of the fund equity held by Goodwood's senior management

FundSERV Codes:
 Class B – GWD022
 Class F – GWD222

Compound Return (%) December 31, 2021	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Goodwood Fund	10.13	22.35	10.32	8.24	9.19
S&P/TSX SmallCap TR Index	20.27	16.29	5.75	5.01	-
S&P/TSX Composite TR Index	25.09	17.52	10.04	9.14	8.30

Returns are net of fees for Goodwood Fund Class A units. Performance data from certain market indices/ETFs are provided in this presentation for information purposes only. See full disclosure page.

GOODWOOD CAPITAL FUND



GAJAN KULASINGAM

Portfolio Manager | CFA, CPA, CA

Sub-Adviser: Waypoint Investment Partners Inc.

- Proven investment strategy provides low correlation North American small to mid-cap exposure to traditional investment portfolios
- Established in 1999
- Long only fund replicates a private equity strategy within the public markets by focusing on undervalued North American small-to-mid capitalized businesses:
 - I. have secular growth opportunities or ability to grow market share in a fragmented industry
 - II. generate strong return on invested capital and excess free cash flow allowing for growth, debt repayment and buybacks
 - III. specific catalyst events such as deleveraging, dividend recapitalization, capital recycling cycles, business transformations, balance sheet restructuring, spin-offs
- the Fund has ability to invest up to 10% of the Fund's NAV in select private or illiquid investments to target additional opportunities for capital appreciation

FundSERV Codes:

Class A – GWD001

Class F – GWD004

Compound Return (%)	1 Yr	3 Yr	5 Yr	10 Yr	Inception
December 31, 2021					
Goodwood Capital Fund	-5.83	16.80	7.62	7.65	5.28
S&P/TSX SmallCap TR Index	20.27	16.29	5.75	5.01	5.13
S&P/TSX Composite TR Index	25.09	17.52	10.04	9.14	7.03
S&P/TSX Venture Composite Index	7.29	19.01	4.26	-4.48	-

Returns are net of fees for Goodwood Capital Fund Class A units. Performance data from certain market indices/ETFs are provided in this presentation for information purposes only. Prior performance of the Goodwood Capital Fund up to and including May 12, 2019 relate to periods of time when the Fund's lead Portfolio Manager was Peter Pucetti, CFA. Gajan Kulasingam, CFA, CPA, CA became the lead Portfolio Manager of the Fund on May 13, 2019 and effective October 4, 2021, Waypoint Investment Partners Inc. was appointed as Sub-Adviser. Gajan Kulasingam remains principally responsible for the day-to-day investment advice provided by the Sub-Adviser on behalf of the Fund. See full disclosure page.

SMA OR UMA (LONG ONLY EQUITY OR INVESTMENT-GRADE BONDS)



CHRIS CURRIE

Portfolio Manager | CFA



CURT CUMMING

President, Chief Financial Officer
ccumming@goodwoodfunds.com

- Segregated accounts and UMA platforms offer institutional investment access for retail clients
- Established in 2013
- Mandates emphasize bottom-up company and industry analysis rather than macroeconomic forecasts or estimates
- Proprietary research and institutional access that leverages our accumulated years of knowledge and extensive network of industry expertise which is not biased by any banking/credit relationships
- The strategies generally invests in 25 core names

SPECIAL SITUATIONS (INVESTMENT SPECIFIC OPPORTUNITIES)



PETER PUCETTI

Portfolio Manager | CFA
ppucetti@goodwoodfunds.com

- Offers investors access to non-correlated, concentrated special-event opportunities that are not available in passive investment products
- Established in 2014
- Goodwood SPValue Fund LP and Goodwood MV Realty LP - select investments that offer the potential of being positively influenced by Goodwood:
 - I. seeking to implement changes in corporate governance
 - II. capital allocation
 - III. strategic and operational opportunities
 - IV. management and other related activities
- 2017 Canadian Hedge Fund Awards – 1st Place, Best 1 Year Annualized Return

Goodwood Compliance & Risk Management Strategy

- Comprehensive Policies & Procedures Manual & Compliance Regime
- Daily Concentration, Exposure & Sector Analysis, and Trade Review (Daily Risk Reports)
- Monthly Investment Policy Statement Review and KYC/Suitability Investment Review
- Regular Internal/External Regulatory & Operational Audits (KPMG LLP Fund Auditor)
- Weekly Investment Committee Meetings - Investment Committee Chairman: Peter Puccetti, CFA
- Daily Chief Compliance Officer Oversight: Katie Sherkey, CFA
- Member of Investment Industry Regulatory Organization of Canada (IIROC)
- Canadian Investor Protection Fund (CIPF) Coverage – Member of CIPF
- High Standards of Compliance, Monitoring & Management of Investment, Operational and Regulatory Risk

Credit Risk

We assess the risk of whether the issuer will be able to make whole on their debt obligations and commitments

Interest Rate Risk

Continuously monitor the impact a change in prevailing market interest rates will have on fair value of portfolio. Awareness of potential changes in global credit markets

Credit Spread Risk

Constantly monitor the market's perception of corporate credit risk over the risk free rate of return

Duration Risk

Continuously assess portfolio sensitivity to interest rate movements. Investing in liquid issuers gives flexibility to move portfolio to longer or shorter maturities

Default Risk

Cognizant of the credit ratings of the issuers in each portfolio and measure the probability of any issuer not being able to meet their interest obligations

Concentration Risk

To the extent the portfolio takes a concentrated approach, there is less diversification and therefore great risk. We use a bottom-up issuer specific approach to diversify across issuers and capital structures

Liquidity Risk

We monitor the portfolio's overall ability to be readily disposed of, liquidation costs, market activity & impact and liquidation cost

Market Risk

The portfolio's positions and overall market conditions are monitored daily to mitigate risk of portfolio fluctuations due to changes in market variables

DISCLOSURE

Goodwood Inc., is an investment dealer and manages the Goodwood Funds and may provide investment advisory services to other investment vehicles, and segregated managed accounts, each a client. Commissions, trailing commissions, management fees and expenses all may be associated with fund investments. Please read the offering memorandum or prospectus before investing. Past performance of the Goodwood Funds does not guarantee future results. No assurances or guarantees can be given or implied concerning future investment results or any investment index. Future returns may differ significantly from the past due to economic and market conditions and other factors. Investments within portfolios, and therefore, portfolios, involve risk and the possibility of loss, including a permanent loss of principal. No representation is being made that any investment will or is likely to achieve profits or losses similar to those described. There can be significant differences between hypothetical performance results and the actual results subsequently achieved by any particular trading program. **Performance returns within are calculated for the founding Class of Units for the Goodwood Fund, Goodwood Capital Fund and Goodwood Milford Fund LP. Other class or series or strategies, may charge different fees and/or have different holdings and therefore returns between classes and Funds may vary. Prior performance of the Goodwood Milford Fund LP up to and including September 30, 2013 relates to periods of time when the Fund's Investment Manager was Milford Capital Management Inc. and the portfolio manager was Chris Currie, CFA. Goodwood Inc. became the Investment Manager of the Fund on October 1, 2013 and Chris Currie joined Goodwood Inc.'s investment team continuing as portfolio manager for the Fund. Prior performance of the Goodwood Capital Fund up to and including May 12, 2019 relate to periods of time when the Fund's lead Portfolio Manager was Peter Puccetti, CFA. Gajan Kulasingam, CFA, CPA, CA became the lead Portfolio Manager of the Fund on May 13, 2019 and effective October 4, 2021, Waypoint Investment Partners Inc. was appointed as Sub-Adviser. Gajan Kulasingam remains principally responsible for the day-to-day investment advice provided by the Sub-Adviser on behalf of the Fund. There was no change to the investment strategy of either Fund. Fund returns are net of all fees. Past performance is not indicative of future results. The returns are net of all management fees, expenses and incentive performance fees.** Performance data from certain market indices/ETFs (S&P/TSX Composite TRI, S&P/TSX SmallCap TRI, S&P/TSX Venture Composite Index, iShares Core Canadian Universe Bond ETF and iShares Canadian Corporate Bond ETF) are provided in this presentation for information purposes only. A comparison of the Fund's performance to such market indices/ETFs is of limited use because the composition of the Fund's portfolio may contain other securities not found in the market index. As a result, no market indices are directly comparable to the results of the Fund or strategy.

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