

Goodwood Fixed Income Strategies

Compound Return (%)	1 Yr	3 Yr	5 Yr	10 Yr	Inception	Distribution Yield	Effective Duration
Goodwood Milford Fund*	-3.86	3.40	4.59	6.86	10.93	4.0%*	3.2
iShares Core Canadian Universe Bond ETF	-11.39	-2.74	0.39	1.56	-	2.9%	7.5
iShares Canadian Corporate Bond ETF	-10.12	-1.66	0.84	2.08	-	3.5%	5.9
S&P/TSX Composite TR Index ("TSX")	-3.38	8.75	8.12	8.13	6.33	-	-

Returns are net of fees. Source: Goodwood Inc.; Goodwood Milford Fund LP - Class S and iShares by Blackrock. See page 2 for more detailed footnote.

*Projected Fund distribution yield for 2022

Portfolio Manager

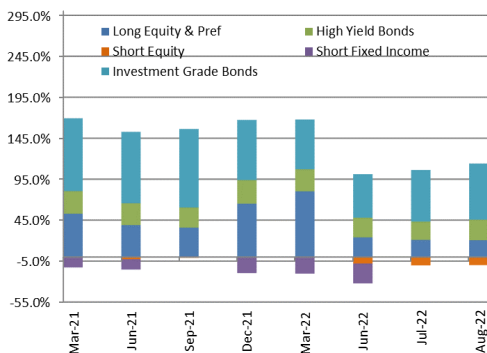
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- 1) Goodwood Milford Fund Units** - The Goodwood Milford Fund (the "Fund") has a core strategy of investing in corporate bonds selected to provide higher levels of coupon income and potential capital gains from credit upgrades and credit enhancing events. The Fund's manager uses a bottom-up, fundamental investment style to provide strong returns with low monthly volatility. The Fund has the opportunity to invest a portion of its assets in long-short equity investments.
- 2) Segregated Accounts** - Goodwood offers segregated managed accounts ("SMAs") to individual private investors. The SMAs use a similar corporate bond and equity strategy as the Goodwood Milford Fund; however, each SMA is customized to meet investor's goals, objectives and risk tolerances. The SMAs do not typically use short selling or leveraged strategies and as such, are offered at low cost to investors.

Historical Asset Allocation*

Goodwood Milford Fund Portfolio Review

Investment Grade Corporate Bonds - The Fund's August and YTD returns were -0.30% and -10.16% compared to the FTSE TMX Canadian Universe Bond Broad Composite Index returns of -2.74% and -11.31%, respectively. While there were no US Federal Open Market Committee (the "FOMC" or the "Committee") meetings in August, FOMC officials were very vocal in the media, advising the markets to expect the Committee to continue its fight to slow inflation by hiking short-term rates. Both stocks and bonds rallied on the notion that the FOMC would soon "pivot" from its path of raising rates to fight inflation. At the annual Jackson Hole conference, FOMC Chairman Jerome Powell firmly stated that he expected several future rate hikes would be necessary to bring inflation down to the FOMC's 2% target. The yields in the short end rose 40-50 bps as markets digested the tone from the Committee. In Canada, we saw a 75 bps hike in the overnight rate to 3.25% in early September.

Portfolio Statistics	FUND
Current Yield (Net)	4.5%
Effective Duration (Years) (Net)	3.2
Information Ratio (XBB) - 1 Year*	0.92
Information Ratio (XBB) - 10 Year*	0.58
Information Ratio (XCB) - 1 Year*	0.85
Information Ratio (XCB) - 10 Year*	0.61
Net Capital Invested	104.2%
Correlation to Broad Mkt (TSX)	0.61

High Yield Bonds - The US high yield bond ETF (iShares iBoxx \$ High Yield Corporate Bond ETF "HYG") returned -3.51% in August and -11.50% in 2022. High-yield bonds followed the downward path of equities and fixed-income markets in August. The Fund has 25.08% of its capital invested in high-yield bonds.

Equities - The S&P/TSX Composite TR Index August and YTD returns were -1.61% and -7.19% and the Dow Jones Industrial Average total returns were -3.72% and -12.01%, respectively. Equities sold off for the reason noted above, primarily the change in investor sentiment from believing the FOMC would halt rate increases shortly to accepting that a continuation of rate hikes is the FOMC's strategy. The Fund has a net 10.64% equity exposure.

Preferred Shares - The S&P/TSX Preferred Share Index returned +1.12% in August and -9.09% in 2022. The Fund currently holds no preferred shares.

*The Information Ratio is a measure of risk-adjusted returns similar to the Sharpe ratio, but in comparison to the iShares Core Canadian Corporate Bond Index ETF (XCB) and iShares Core Canadian Universe Bond Index ETF (XBB) rather than a risk-free rate. See Information Disclosure

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

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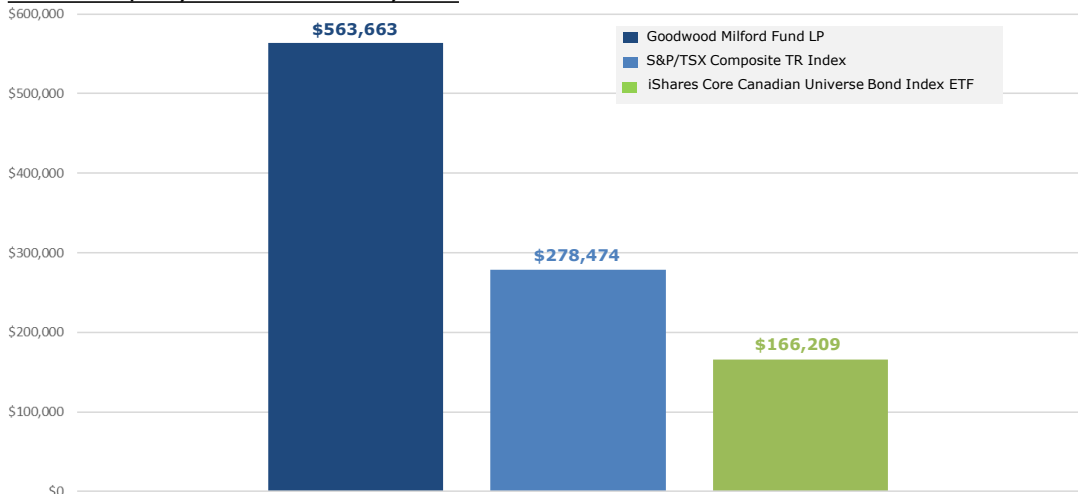
Goodwood Milford Fund LP - 10 Year Monthly Return History*:

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	-3.4	-1.0	0.8	-1.1	-2.1	-2.4	-1.0	-0.3					-10.2
2021	6.2	5.0	-0.5	0.6	1.0	-0.7	0.0	1.4	0.4	2.7	1.0	2.8	21.5
2020	3.9	-1.9	-20.6	9.0	1.1	-0.1	3.7	0.8	2.5	-1.2	4.5	1.9	0.6
2019	3.8	2.6	1.8	3.3	-0.5	2.8	2.2	0.8	-1.4	-0.1	1.8	0.4	18.9
2018	0.3	0.2	0.0	-1.0	0.6	-0.5	-1.1	1.0	-0.5	-2.9	-1.9	-0.2	-5.9
2017	0.5	1.1	-0.2	0.6	0.1	-0.9	-0.1	0.6	-0.2	1.4	0.7	0.1	3.6
2016	-3.1	-0.4	3.5	3.8	0.4	0.5	1.5	0.8	1.8	-0.3	0.6	2.6	12.3
2015	-0.9	-1.0	2.5	-2.3	3.8	0.1	1.2	-3.1	-0.6	-0.6	1.1	-1.3	-1.2
2014	4.9	4.1	0.2	1.0	2.2	3.0	2.5	-0.7	-1.4	-1.0	2.0	0.7	18.5
2013	0.3	1.6	0.3	0.8	0.7	-0.6	0.6	0.2	0.8	1.7	0.8	0.9	8.3

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

Award Winning Risk-Adjusted Returns

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



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

Investment Awards:

- 2021 – Global Manager Research (GMR) Top Performer Award: Alternatives – Credit Focused 3 Year Return
- 2021 – Global Manager Research (GMR) Top Performer Award: Alternatives – Credit Focused 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



Information Disclosure:

This communication is for information purposes only and is not, and under no circumstances is it to be construed as, an invitation to make an investment in the Goodwood Milford Fund LP (the "Fund") nor does it constitute a public offering to sell the Fund, strategy or any other products described herein. It should not be relied upon when evaluating the merits of a potential investment in any funds or strategies managed by Goodwood Inc. Prior performance of the Fund up to 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. There is no change to the investment strategy of the Fund. *Performance returns within are calculated for the founding Class of Units for the Fund - Goodwood Milford Fund LP Class S Units. Other class or series, including the Goodwood Milford Fund Trust may charge different fees and/or have varying investments therefore returns between classes and Funds may vary. The returns are net of all management fees, expenses and incentive performance fees. Performance data from certain market indices/ETFs (iShares Core Canadian Corporate Bond Index ETF (XCB), iShares Core Canadian Universe Bond Index ETF (XBB) and TSX) 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.