

Goodwood Fixed Income Strategies

| Compound Return (%) | Month | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Inception | Distribution Yield | Effective Duration |
|---|-------------|--------------|--------------|--------------|-------------|-------------|--------------|--------------------|--------------------|
| Goodwood Milford Fund* | 2.83 | 21.49 | 21.49 | 13.24 | 7.20 | 8.47 | 12.16 | 4.0%* | 2.3 |
| iShares Core Canadian Universe Bond ETF | 1.69 | -2.65 | -2.65 | 4.13 | 3.20 | 3.04 | - | 2.5% | 8.3 |
| iShares Canadian Corporate Bond ETF | 1.52 | -1.61 | -1.61 | 4.65 | 3.47 | 3.60 | - | 3.0% | 6.8 |
| S&P/TSX Composite TR Index ("TSX") | 3.06 | 25.09 | 25.09 | 17.52 | 10.04 | 9.14 | 7.10 | - | - |

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 2021

Portfolio Manager

Chris Currie, CFA
ccurrie@goodwoodfunds.com



President

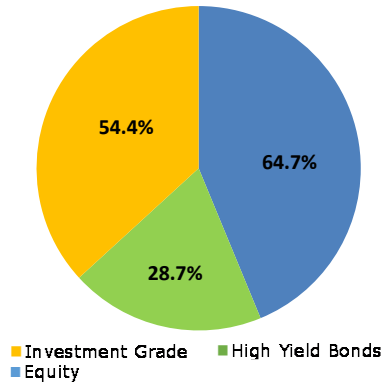
Curt Cumming
 416-203-2522
cscumming@goodwoodfunds.com



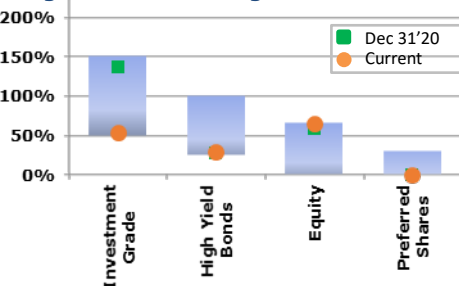
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- 1) Goodwood Milford Fund Units** - The Goodwood Milford Fund (the "Fund") has a core strategy of investing in corporate bonds selected to provide higher levels of coupon income and potential capital gains from credit upgrades and credit enhancing 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 smaller 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.

Net Portfolio Asset Allocation % *



Target Allocation Ranges % *



| Portfolio Statistics | FUND |
|----------------------------------|--------|
| Current Yield (Net) | 4.2% |
| Effective Duration (Years) (Net) | 2.3 |
| Sharpe Ratio (1%) - 1 Year | 2.75 |
| Net Market Exposure | 147.7% |
| Correlation to Broad Mkt (TSX) | 0.62 |

Goodwood Milford Fund Portfolio Review

Investment Grade Corporate Bonds - The Fund's December and YTD returns were +2.83% and +21.49%, compared to the FTSE TMX Canadian Universe Bond Broad Composite Index returns of +1.67% and -2.54%, respectively. 2021 was a volatile year in fixed income. For bond investors, inflation was the main issue in 2021, with volatility being caused by a change in investors view on inflation. In the first half of the year, yields fell as investors put faith in Federal Open Market Committee (the "FOMC") comments which asserted that inflation was "transitory". FOMC press releases in the first half of the year were dovish with no changes in tapering or policy, and as a result, prices rose, and yields fell. By late summer, investors were forced to acknowledge very high inflation data releases in food products, energy costs and supply chain issues which only increased as the year progressed. The FOMC also initiated its "taper" program in September, reducing the number of bonds it would purchase. These factors led to rising yields in bonds, albeit with a brief correction in early December due to the emergence of the rapid spreading Omicron virus.

High Yield Bonds - The US high yield bond ETF (iShares iBoxx \$ High Yield Corporate Bond ETF "HYG") returned +2.08% in December and +4.12% for 2021. US high yield bonds relative underperformance resulted from over-saturation of the market by a considerable number of high yield new issues. We note that liquidity and credit quality measures remain strong in the high yield market, positive factors we believe.

Equities - The S&P/TSX Composite TR Index returns for December were +3.06% and +25.09% for 2021. The Dow Jones Industrial Average returns were +5.53% and +20.95%, respectively. Equities prices rose in 2021 due to accommodative monetary policy, a very strong employment situation, strong consumer spending and hopes of a trillion \$US plus fiscal stimulus program from President Biden. Fears of rising interest rates negatively impacted tech share valuations causing stocks to pause towards the end of the year.

Preferred Shares - The S&P/TSX Preferred Share Index returned +1.33% in December and +19.35% in 2021. The Fund currently holds no preferred shares.

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

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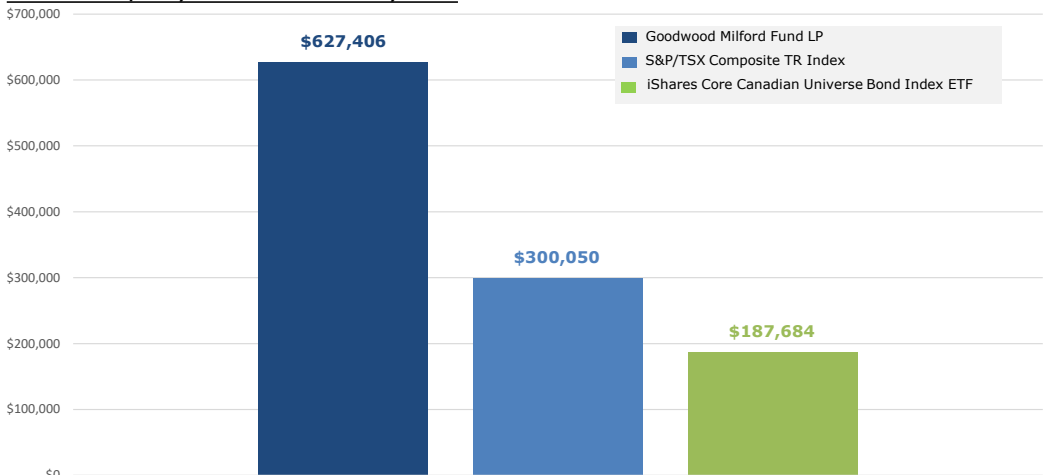
Goodwood Milford Fund LP - 10 Year Monthly Return History*:

| % | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|-------------|------|------|-------|------|------|------|------|------|------|------|------|------|-------------|
| 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 |
| 2012 | 0.6 | 2.5 | -2.4 | 0.2 | 0.4 | -0.2 | 2.6 | 0.9 | 2.3 | 2.0 | 1.8 | 0.9 | 11.9 |

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:

- 2019 – Overall Best Hedge Fund Category
- 2019 – Best 1 Year Return Category
- 2018 – Best 5 Year Return Category
- 2017 – Best 5 Year Return Category
- 2016 – Best 5 Year Sharpe Ratio Category
- 2015 – Best 5 Year Sharpe Ratio Category
- 2014 – Best 5 Year Return Category
- 2012 – Best 3 Year Sharpe Ratio Category
- 2012 – Best 3 Year Return Category





Important Information:

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 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.**