

Goodwood Fixed Income Strategies

Compound Return (%)	Month	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception	Distribution Yield	Effective Duration
Goodwood Milford Fund*	-2.09	-6.77	0.47	6.72	5.28	7.60	11.36	4.0%*	1.9
iShares Core Canadian Universe Bond ETF	-0.09	-10.39	-8.69	-1.40	0.28	1.73	-	2.9%	7.6
iShares Canadian Corporate Bond ETF	-0.19	-9.77	-8.28	-0.69	0.64	2.24	-	3.6%	6.0
S&P/TSX Composite TR Index ("TSX")	0.06	-1.28	7.91	12.23	9.43	9.29	6.84	-	-

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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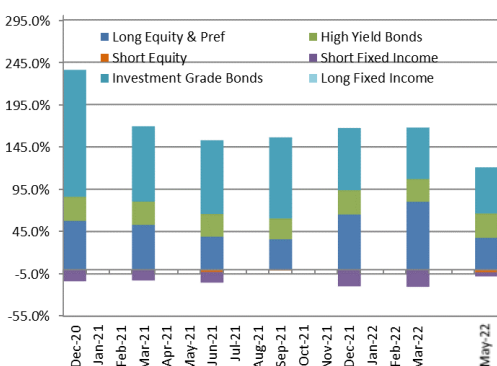

President

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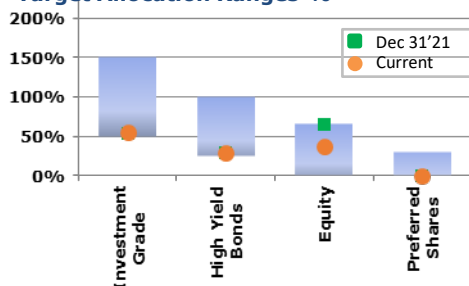

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- 1) Goodwood Milford Fund Units** - The Goodwood Milford Fund (the "Fund") has a core strategy of investing in corporate bonds selected to provide higher levels of coupon income and potential capital gains from credit upgrades and credit enhancing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



Target Allocation Ranges %*



Goodwood Milford Fund Portfolio Review

Investment Grade Corporate Bonds - The Fund's May return was -2.09% compared to the May return for the FTSE TMX Canadian Universe Bond Broad Composite Index ("Canadian Bond Index") return of -0.07%. In 2022 the Fund returned -6.77% versus -10.28% for the Canadian Bond Index. Yields on 10 year Canadian and US bonds rose approximately 50 bps in May as a result of high inflation and expectations of multiple rate hikes from central bankers. On June 1, the Bank of Canada raised its short term interest rate by 50 bps and indicated further increases may be necessary to combat rising inflation.

High Yield Bonds - The US high yield bond ETF (iShares iBoxx \$ High Yield Corporate Bond ETF "HYG") returned +0.90% in May and -7.51% in 2022.

Equities - The S&P/TSX Composite TR Index return in May was +0.06% and -1.28% for 2022. The Dow Jones Industrial Average total return for May was +0.33% and -8.43% for 2022. The relatively flat return performance of the S&P/TSX Composite TR Index in May belies an over 5% sell off in the middle of the month with a subsequent, equally sized, rally into the end of May.

Preferred Shares - The S&P/TSX Preferred Share Index returned +5.01% in May and -4.85% in 2022. The Fund currently holds no preferred shares.

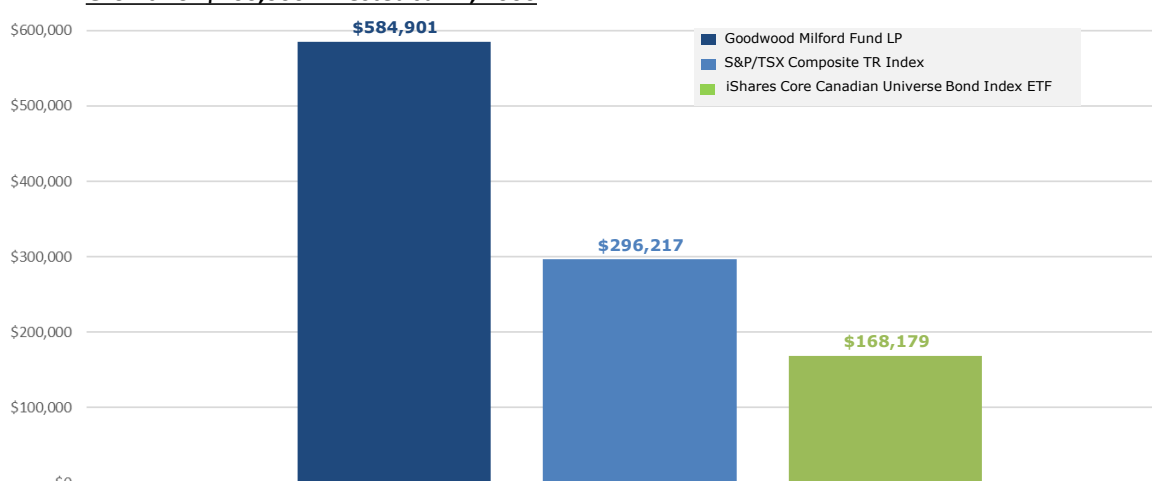
As a reminder, the Fund provides weekly & monthly liquidity and is open to new investors.

Portfolio Statistics	FUND
Current Yield (Net)	3.6%
Effective Duration (Years) (Net)	1.9
Sharpe Ratio (1%) - 1 Year	-0.08
Net Market Exposure	112.9%
Correlation to Broad Mkt (TSX)	0.62

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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								-6.8
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


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.**