

Goodwood Fixed Income Strategies

Compound Return (%)	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception	Distribution Yield	Effective Duration
Goodwood Milford Fund*	5.97	5.81	1.11	3.39	4.05	10.09	4.0%*	4.3
iShares Core Canadian Universe Bond ETF	1.90	7.24	-1.44	0.29	1.91	-	3.3%	7.3
iShares Canadian Corporate Bond ETF	3.30	9.10	0.19	1.50	2.54	-	4.1%	5.8
S&P/TSX Composite TR Index ("TSX")	12.28	15.73	7.72	10.46	7.41	7.04	-	-

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 2024

Portfolio Manager

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Goodwood Milford Fund Units - The Goodwood Milford Fund has a core strategy of investing in corporate bonds selected to provide higher coupon income and capital gains from credit upgrades and credit-enhancing events. The Fund's manager uses a bottom-up, fundamental investment style to deliver strong returns with low monthly volatility. The Fund can invest a portion of its assets in long-short equity investments.

President

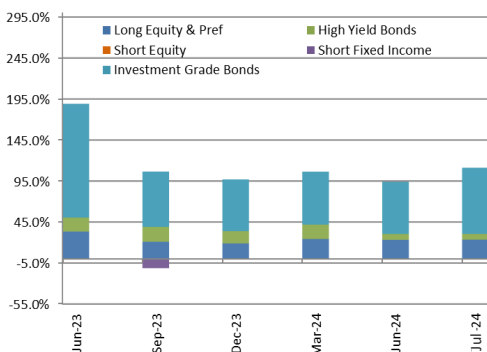
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Institutional Segregated Accounts - Goodwood offers sub-advisory portfolio management services to pensions, endowments, foundations and other institutional investors. The [investment-grade bond](#) mandate's objective is to preserve capital and provide a high rate of cash coupon income. The environmental, social, and (corporate) governance ("[ESG](#)") [conscious investment-grade bond](#) mandate's objective is to preserve capital and generate income by investing in bonds with good relative ESG performance and attractive coupons.

Private Client Accounts - Goodwood offers segregated managed accounts to individual investors utilizing a corporate bond and equity investment strategy similar to the Goodwood Milford Fund; however, each account is customized to meet investors' goals, objectives and risk tolerances.

Historical Asset Allocation*

Goodwood Milford Fund Portfolio Review

Investment Grade Corporate Bonds - The Fund's July and year-to-date returns were +2.10% and +5.97% compared to the FTSE TMX Canadian Universe Bond Broad Composite Index ("FTSE") returns of +2.37% and +1.99%, respectively. The fixed income market in July was strong, with yields on the Canada 10-year down approximately 35 basis points ("bps"), and prices are up about \$2.20. The Bank of Canada made its second 25 bps interest rate cut mid-month.

August started with a swing in market sentiment with big moves in asset prices. On the last day of July, the FOMC released its decision not to change its rate. Leading up to the FOMC meeting, bond investors were buying bonds banking on receiving a message from the FOMC that they were going to start cutting rates soon. The consensus view was that the message was delivered in an implicit fashion by FOMC Chairman Powell. But on Friday, August 2, the market received two well below consensus US data points. July nonfarm payrolls missed by 61,000 (114k actual vs. 175k forecast) and the July unemployment rate moved higher to 4.3% from 4.1%. 4.1% was the July expectation. These well-below-consensus economic releases dramatically changed the tone of the market. The discussion immediately shifted to "a 50 bps cut is on the table for the September FOMC meeting" and "the FOMC should be jumping into the market with an inter-meeting rate cut". Bonds rallied strongly on Friday and Monday as investors sought the safe haven of fixed income, with the US 10-year up almost \$2 in price (down about 30 bps in yield). In the following week, a more thoughtful view of the US economic conditions began to emerge. So far, in early August, bonds in the US and Canada have given up the gains seen at the start of the month.

High Yield Bonds - The US high-yield bond ETF (iShares iBoxx \$ High Yield Corporate Bond ETF) returned +2.07% in July, and the year-to-date return was +4.30%. As with equities, in early August, high-yield bonds suffered from the risk-off move following the US unemployment and payrolls release. We would note that high-yield bonds have outperformed equities in terms of recovery post-August 1.

Equities - The S&P/TSX Composite TR Index July and year-to-date returns were +5.87% and +12.28%, and the Dow Jones Industrial Average July and year-to-date returns were +4.51% and +9.52%. Early August saw the erasure of a large part of July's gains. Factors noted include recession fears from the weak employment data, an unwinding of leveraged trades involving the Japanese yen, and the selling of high-valued tech stocks. Equities have come back off the lows, although they remain below July's highs.

Preferred Shares - The S&P/TSX Preferred Share Index returned +2.25% in July and +16.76% year-to-date. The fund currently holds no preferred shares.

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

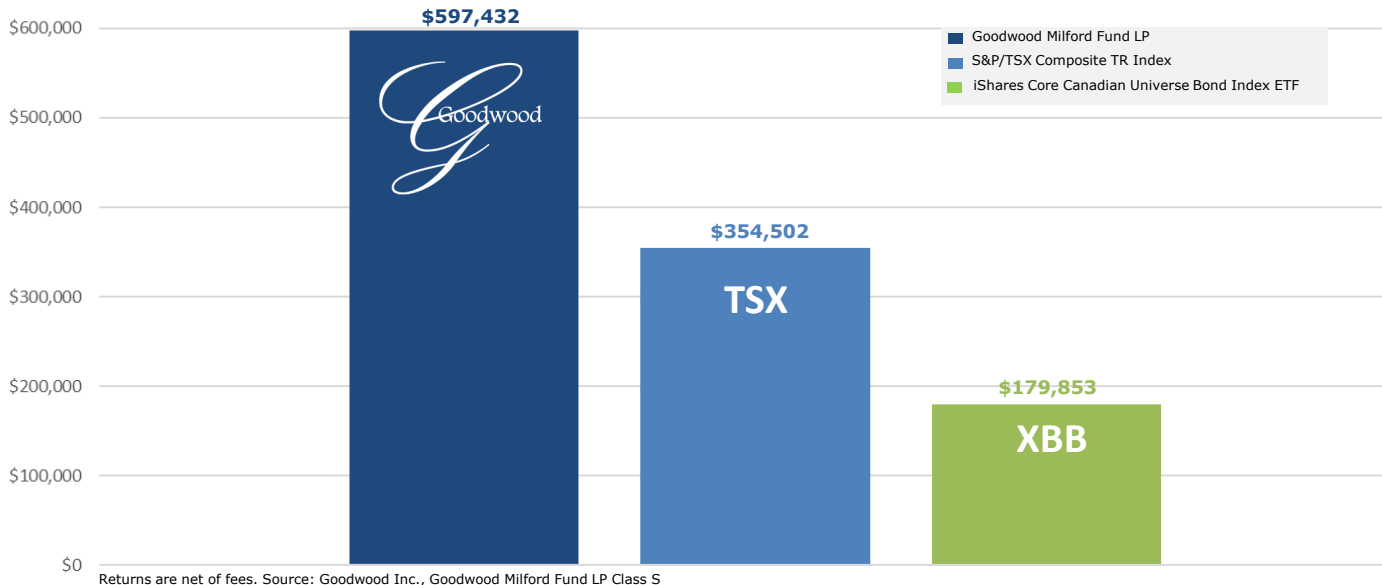
Portfolio Statistics	FUND
Current Yield (Net Weighted Ave)	4.4%
Effective Duration (Years) (Net)	4.3
Net Capital Invested	111.2%
Correlation to Broad Mkt (TSX)	0.60

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


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

Goodwood Milford Fund
Investment Awards:

- 2021 Global Manager Research Top Performer: **Credit-Focused Alternatives - 3-Year Return**
- 2021 Global Manager Research Top Performer: **Credit-Focused Alternatives - 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**

 WINNER OF THE
 2019 CANADIAN
 HF AWARDS
Credit Focused
 Best 1 Year Return
1st Place
Goodwood Milford Fund

 WINNER OF THE
 2019 CANADIAN
 HF AWARDS
Overall Best Hedge Fund
 Best Combined 10 Year Return
 AND Sharpe Ratio
1st Place
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. ***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.**