

Goodwood Fixed Income Strategies

Compound Return (%)	1 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Inception	Weighted Average Yield	Effective Duration
Goodwood Milford Fund*	1.00	3.51	10.78	2.01	3.99	4.97	9.59	10.14	5.7%	5.7
iShares Core Canadian Universe Bond ETF	1.10	2.32	8.41	1.49	0.44	1.62	2.94	-	3.4%	7.3
iShares Canadian Corporate Bond ETF	0.79	1.85	9.35	3.37	1.83	2.51	3.55	-	4.0%	5.7
S&P/TSX Composite TR Index ("TSX")	-0.40	3.06	22.45	9.72	12.73	8.50	8.54	7.44	2.9%	-

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.

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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.

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.

Portfolio Manager

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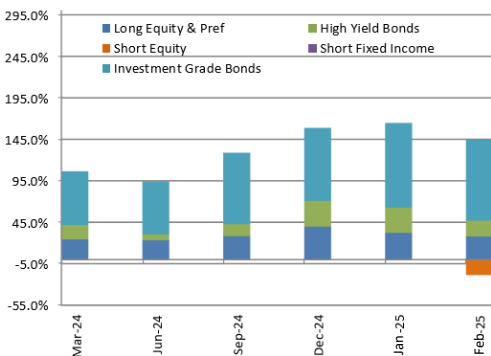


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Historical Asset Allocation*



Goodwood Milford Fund Portfolio Review

Investment Grade Corporate Bonds - Tariffs Get Real! US President Trump's tariff policies as we know are creating havoc in markets. Announcements, information and speculation are being received daily which is adding to the confusion. April 2 is one of the new 'big' dates when Trump is expected to announce tariff policy and reciprocal tariffs on a worldwide basis. Stepping back and looking from a Canadian perspective it doesn't seem that Canada will avoid some level of US tariffs on at least certain products. China is now threatening Canadian grain products with tariffs. It would be expected to see Canadian companies pull back on expansion plans until they have more certainty as to their cost structure. We believe the Canadian economy is getting weaker. This was reflected in the 25 bps cut in the Bank of Canada policy rate on Wednesday. Rate cut forecasting models are currently forecasting two additional rate cuts in 2025.

Over the course of February, Canadian and US economies both reported a string of positive economic data points which led to rising yields over most of the month. The announcement of a 30 day pause in the Trump tariffs on Canada and Mexico gave what we feel was a false sense of complacency amongst certain investors. There appeared to be a consensus view that tariffs would not be implemented. This was dispelled on March 4 as Trump initiated the first round of tariffs on Canada and Mexico only to pause again for 30 days. The interest rate curves in Canada and US are exhibiting similar patterns with gains (prices up, yields down) in the middle of the curve (3-10 years) but lesser gains further out the curve. We believe investors are not viewing the long end as a favourable place to invest due to fears of potential increased government spending on social programs should the economy weaken.

We are constantly monitoring news events to analyze how to best position our portfolios. The Fund currently holds high quality investment grade bonds that provide the portfolio with attractive coupons in the 3.5%-5.0% range. We are well diversified between various industries and our maturity structure is tilted towards short (1-2 year) and mid (3-7 year) bonds. We feel this portfolio structure gives us a defensive stance in this volatile environment.

The Fund returned +1.00% in February as a result of rising bond prices of approximately 1%-1.5%. Returns for the first two months of the year for the Fund are 3.51%.

High Yield Bonds - The US high-yield bond ETF (iShares iBoxx \$ High Yield Corporate Bond ETF) returned +0.71% in February and +2.13% year-to-date. High yield bonds were one of the strongest fixed income asset classes in February.

Equities - The S&P/TSX Composite TR Index February and year-to-date returns were -0.40% and +3.06%, and the Dow Jones Industrial Average total returns were -1.39% and +3.32%, respectively. Stock returns were impacted by the overhang of the threat of tariffs announced by US President Trump, weak consumer data and earnings warnings by US retailers, and tech earnings that underwhelmed by not posting above earnings expectations.

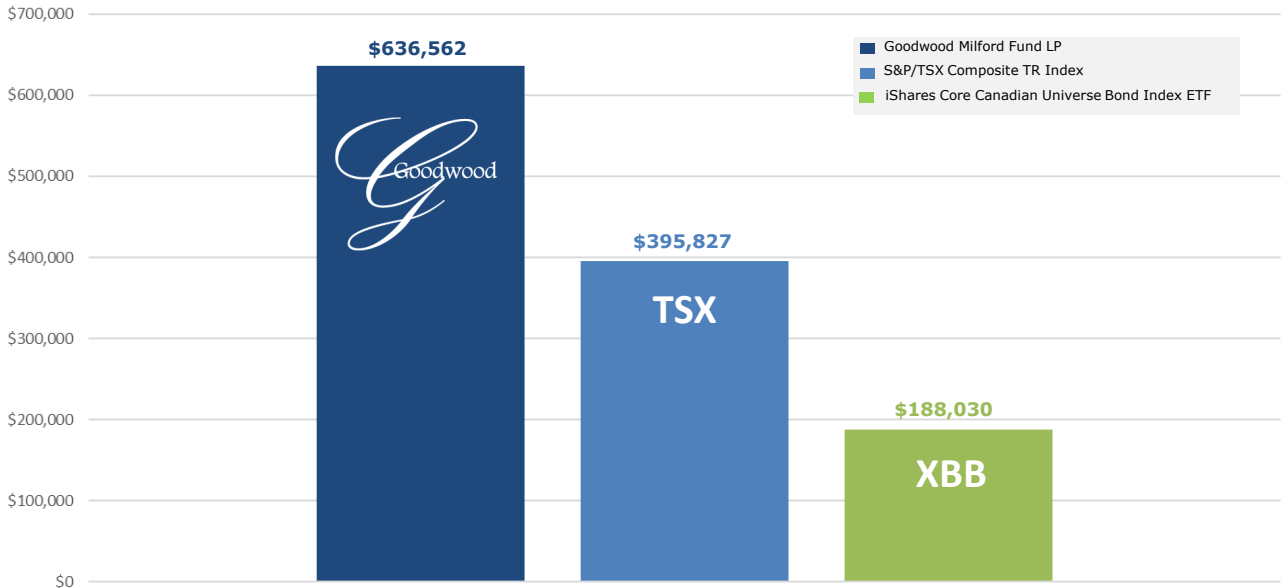
Preferred Shares - The S&P/TSX Preferred Share Index returned +0.45% in February and +2.71% year-to-date. The Fund currently holds no preferred shares.

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

Portfolio Statistics	FUND
Effective Duration (Years) (Net)	5.7
Net Capital Invested	126.1%
Gross Exposure	163.3%
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

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**

Goodwood Milford Fund



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:

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