

*"The stock market is designed to transfer money from the active to the patient."
– Warren Buffett*

Second Quarter 2021 Commentary

Good Opportunities Fund

Dear Valued Client,

The Fund gained 5.8% over the second quarter of 2021. While those in the media generally appear to be encouraging frequent trading, sector rotation and novel new investment concepts, we continue to invest in high-quality businesses with bright futures.

The investment team at GFI is always looking for new businesses to add to our portfolios. Given our unique business model, we feel little pressure to replace existing businesses that continue to grow their earnings and improve their competitive positions. While this is somewhat contrary to the current ethos of all-too-frequent trading, we believe it is the best approach for building wealth over time.

It is equally important to highlight that when we believe a change in the portfolio is warranted, we act decisively. After some time, usually at around the five-year mark, the success of our investment purchases and/or sales of businesses can be accurately assessed. And, unfortunately, we are sometimes wrong, which is inevitable in our business.

Below is a table with examples of the lengths of time we have owned some of our holdings, and the returns that we enjoyed since our initial purchase:

| Stock | Date of Initial Purchase | Adjusted Purchase Price | June 30, 2021 Close | Approximate Total Return | Approximate Annualized Return |
|-----------|--------------------------|-------------------------|---------------------|--------------------------|-------------------------------|
| MSCI Inc | February 11, 2015 | \$52.56 | \$533.08 | 914% | 43.8% |
| Visa Inc. | June 28, 2012 | \$30.38 | \$233.82 | 670% | 25.5% |

These businesses have both experienced short-term losses while we have owned them in response to changing market sentiment, a quarterly earnings miss, or, of course, a pandemic. Over the fullness of time, however, companies' returns tend to mirror their earnings yield and long-term growth. We will continue to focus on these two attributes when making investments, while ensuring we own businesses that we can hold for years, rather than days. Over time, we believe this approach results in incredible wealth creation, and we are lucky to partner with like-minded clients that support us in our philosophy when it comes to investment management.

Thank you for continuing to trust us with your assets. We ask, as always, that you please give us a call if you have any questions or concerns that you would like to discuss.

Daniel Goodman and Effie Wolle



Daniel Goodman, CFA
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