



*"People who succeed in the stock market also accept periodic losses, setbacks and unexpected occurrences. Calamitous drops do not scare them out of the game."
– Peter Lynch*

Third Quarter 2021 Commentary

Good Opportunities Fund

Dear Valued Client,

The Fund gained 5.7% over the third quarter of 2021. As is often the case with equities, the path was not without its bumps. July and August were great months for our portfolios, while our early summer gains reversed somewhat in September. This is the nature of a healthy stock market, and it is why staying invested is the only sensible approach to long-term wealth creation.

Unitholders who have been invested with us for several years are aware that we do not react to macroeconomic news or forecasts. While we would undoubtedly love to achieve double-digit returns with no volatility, we believe returns and volatility go hand-in-hand. The concept of waiting to invest capital at a "perfect" time is fleeting. With an over five year time horizon, we believe any day is a great day to start investing in equities.

We continue to research exciting companies for potential inclusion in the Fund. Given the smaller size of the Fund, we are able to consider companies of nearly all sizes, meaning we never limit ourselves to larger-capitalization companies.

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, CFA
Chief Executive Officer



Effie Wolle, CFA
President and Chief Investment Officer