



*"Most people are too fretful, they worry too much.  
Success means being very patient, but aggressive when it's time."  
– Charlie Munger*

## Third Quarter 2023 Commentary

# Good Opportunities Fund

Dear Valued Unitholder,

The Good Opportunities Fund decreased by 5.6% over the third quarter of 2023, and has achieved a gain of 12.5% year-to-date. Equity investing can be both euphoric and frustrating; occasionally in the same week ... or even in the same day. We sometimes ponder a universe where equity investors receive long-term equity returns and a favourable tax treatment, but in a linear fashion. What a simple investing world that would be. But, alas, that is just not how the stock market behaves.

The Fund now has roughly 30% of its assets in smaller-capitalization companies. We remain selective about the companies we purchase, and have no hard mandate regarding allocations to large- versus small-cap businesses. We invest anywhere that we think offers the most compelling opportunity, regardless of size.

Market volatility continued unabated over the quarter, but we remain long-term investors. Our ability to identify businesses that should grow and compound wealth over long periods of time is only attractive to investors who exhibit an understanding of that process, and the ability to remain patient during periods of heightened investor anxiety. Market volatility and the next great period of uncertainty is always just around the corner. That has always been - and will continue to be - true. Yet through all these periods of worry, financial markets generally, and great individual businesses specifically, continue to reward patient investors with growth. Without that mindset and understanding, the best portfolio of identified businesses will yield an investor little return.

As good examples, Moody's and Equifax have not provided the Fund with positive performance since the start of 2022. Great franchises like these, however, tend to become leaner during tough times and often rebound marvellously with higher margins than expected once economic conditions recover. We will still be shareholders when that occurs.

We appreciate your trust and confidence in our firm and we look forward to continuing to work with you in the years ahead. 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