

"The best armor of old age is a well-spent life preceding it."
– Charlie Munger

Fourth Quarter 2023 Commentary

Good Opportunities Fund

Dear Valued Unitholder,

On November 28, 2023, the investing world lost a giant. While few investors will ever be as accomplished and rational as Charlie Munger, his varied interests and enthusiasm when educating and mentoring others truly set him apart. Mr. Munger's wit and wisdom will be missed, and we are forever in his debt.

The Good Opportunities Fund increased 10.0% over the fourth quarter of 2023, and gained 23.8% over the full year. While 2022 was a year to forget for many equity investors (us included), 2023 was the opposite. Equity markets posted reasonable gains over the first 10 months of the year, followed by large returns achieved in very swift fashion over the final two months of 2023.

As the new year begins, we will continue to monitor our current investments and the wider investment landscape for potential opportunities and risks. The Fund currently has a mix of small-, mid- and large-capitalization companies; is very liquid; and we are investigating opportunities around the world for potential inclusion. We are currently delving into intriguing smaller businesses that would be an excellent fit for the portfolio. We believe the potential returns offered by these companies might be greater than some of our larger-cap holdings, and we recently sold some of our long-held larger businesses to accommodate these new entrants. We trimmed two larger holdings and sold Apple Inc. entirely. Apple remains a terrific business that we may repurchase down the road. That said, we believe the more recent additions to our portfolio offer higher potential returns with reasonable risk attributes.

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.

The GFI Team