

## First Quarter 2025 Commentary

# Good Opportunities Fund

Dear Valued Unitholder,

The fund increased 1.7% in the first quarter of 2025, a period of increased volatility.

One does not expect to always agree with a given political leader but one should expect democratically elected leaders to think and act logically. Put simply, it is a disappointing period for rational businesspeople across the world.

GFI Investment Counsel has been built on the foundation of identifying unique and growing businesses for long term investment and relying on world leaders to ensure that the environment in which those businesses operate would be at a minimum, stable. Ideally, government would encourage business investment and growth but by no means would they ever act in a subversive manner to undermine the advancing global prosperity that we have enjoyed for close to eighty years.

The checks and balances entrenched in the US political system should eventually alleviate the current challenges and it may occur more quickly than we think. Politics, like the stock market, is forward looking. The mid-term elections are less than 20 months away.

The United States has been the most entrepreneurial and economically successful country in the world for decades and while they will definitely suffer from the current protectionist trade war that they have initiated; they will have every opportunity to resume that role in the years to come.

Americans do not react well to wealth destruction and we are confident that they will vote with their wallets going forward.

Long-term investing is not just a marketing tagline, it is a pillar of our approach. There will be bumps along this proverbial road, but over time, government will revert back to rational economic policy. We will continue to ensure that the Fund's holdings remain allocated to high quality and well capitalized businesses that offer attractive returns.

As always, we appreciate your ongoing trust and confidence in our firm and look forward to working with you in the years ahead. We ask, as always, that you give us a call if you have any questions or concerns.

**The GFI Team on behalf of the Good Opportunities Fund**



There is nothing about the price action of a stock that tells you whether you should keep owning it. What tells you whether you should keep owning it is what you expect the company to do in the future.

— Warren Buffett