

Second Quarter 2025 Commentary

Good Opportunities Fund

Dear Valued Unitholder,

The second quarter of 2025 saw the Fund increase by 7.0%. The largest contributors to the fund's 2025 gains have been The Tel-Aviv Stock Exchange Ltd., and Topicus.com Inc. The investment team is hard at work identifying new opportunities for inclusion into the portfolio.

While we have nothing to announce quite yet, we know our focus on best-in-class businesses along with our due diligence process will lead to exciting investment opportunities in the coming months and years. We are finding unique opportunities in some smaller capitalization businesses domiciled around the world. As always, we will only invest in geographies where we trust the rule of law and where we feel capital is protected.

Our long and short equity selection for the Good Opportunities Fund has compounded capital at 10.4% since our inception in January 2008. We continue to selectively include short positions while adding long-term long holdings.

The new voice you hear at reception is that of Allan Toda. Allan joined GFI in early July and we are excited to welcome him to GFI. Adriana has joined the admin team to make room for Allan.

As always, if you have any questions about the Good Opportunities Fund, please reach out. Thank you for your ongoing support.

The GFI Team on behalf of the Good Opportunities Fund



Lethargy bordering on sloth remains the cornerstone of our investment style.
— Warren Buffett

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Fraud Prevention

Financial and identity fraud is on the rise. With advancements in technology and AI, the methods and schemes are becoming more sophisticated.

We have measures in place to protect your capital and confidential information. You can always expect us to phone you to confirm any requests outside of the normal course.

There are also some steps and precautions that you can take to ensure your information is safeguarded.

1. Enable Multi Factor Authentication (MFA) - You will receive a unique code via text message each time you login. This is one of the best methods to prevent unauthorized access to your online accounts. We can enable this for your accounts at your request.

2. Use a unique password for each login - Passwords should not be used across multiple platforms. Security measures vary greatly across platforms. You do not want the same password for your online recipe subscription and your online banking. Use passwords that are difficult to guess that contain upper and lowercase letters, numbers, and symbols. You can also use a password manager to create and securely store your passwords.

3. Never provide anyone with your password - GFI will never ask for your password over email or phone. Be cautious

4. Ensure your computer and devices have the latest security updates - Do not ignore software updates and restart your devices when prompted. As scammers create new ways to access your data, software updates are released to protect against the latest tactics.

5. As a general rule, always be skeptical if something seems out of the ordinary - Trust your gut. If you ever have doubts about a request regarding your accounts, call us.

We are constantly learning and adapting our methods to improve and stay up to date with the latest strategies that fraudsters are implementing. We believe our strongest defense against fraud is knowing our clients on a personal level. As always, please reach out to us if you have any questions about cyber security or anything else regarding your portfolio.



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Emotions and Financial Decisions

Each day, you're faced with thousands of decisions – what to wear, what to eat, and even what playlist to listen to on your commute. Some take little to no brainpower, and very few have lasting effects. If you decide to order chicken instead of steak for lunch, you may be disappointed in the moment, but you'll quickly forget about it and move on.

It's the decisions with lasting effects that we tend to focus more of our time and energy on making sure we get right. Due to the long-term nature of investing, many of the decisions we help clients with can have a long-term impact. There are several instances where clients have made a decision that is less than optimal from a financial standpoint, but absolutely optimal from an emotional or lifestyle perspective. Here are some examples:

- 1. Using investments to pay off a mortgage instead of renewing at historically low rates because you are risk averse and prefer to carry no debt.**
- 2. Increasing the bond allocation in your portfolio, even though retirement is 20 years out, because the emotional stress around market volatility is not worth the increased return you may achieve.**
- 3. Changing careers or reduce working hours to pursue hobbies or spend more time with family.**

When considering only the financial impact of decisions, these would all appear to be sub-optimal choices. However, most of us don't go through life with the sole purpose of accumulating the largest net worth at the expense of being stressed, worried, or miserable. The clients in examples 1 and 2 could get nervous and sell investments at a time of negative market volatility or rising interest rates if they feel they have taken on too much risk, turning paper losses to realized losses. The client in example 3 could burn out and have no income for an extended period.

Knowing your emotional limit and staying within those limits is what makes these decisions sustainable over the long-term, leading to better results.



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