

Fourth Quarter 2024 Commentary

Good Opportunities Fund

Dear Valued Unitholder,

The fund increased by 2.1% this quarter and increased by 19.9% in 2024. In a year where markets were up strongly, we are pleasantly surprised to see our short positions adding value, albeit slightly.

The Fund continues to have a diversified mix of small-, mid-, and large cap companies with a global geographic footprint. As always, the road to strong gains was not a straight line, with various weeks and months throughout the year testing investor fortitude. Patience was rewarded, as it often is in investing.

We have naturally received various question surrounding President Trump's policies and the impact on the Canadian economy. We struggle to believe that Trump would actually go forward with his tariff threats, however, he remains unpredictable. Clearly, tariffs of that magnitude would have a very negative impact on Ontario, and Canada more generally. We will await to see what actually transpires. In the interim, we remain focused on the long-term prospects of the business in which we have allocated capital.

Over the past year, the GFI team has been working hard to adapt and grow with our expanding client base. As you probably noticed in our holiday card, the team continues to grow, and we are lucky to continue to attract fantastic people to our team. Please join us in welcoming Sandra Mapa, Nikol Levitin and Gerald Zengeya to GFI.

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



The only function of economic forecasting is to make astrology look respectable.
— John Kenneth Galbraith