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	4Q19 Return	2019Y Return
Goudy Park Capital	38.06%	64.11%
IWC iShares	12.86%	20.67%

Goudy Park finished 2019 on a strong note. The fund returned 38.06% for the quarter and 64.11% for the year. The fund returned 64.11% versus our benchmark, which returned 12.86% in the quarter and 20.67% for the year. Realized gains made up 19% of the fund's return once again demonstrating strong tax efficiency. Over the last 3 years, Goudy Park has returned 95.85% versus our benchmark's performance of 10.56%, while not using leverage.

Goudy Park's strategy has continued to be one of intensive upfront, disciplined individual company due diligence. We have an unwavering commitment to high quality companies led by proven leaders with high integrity that can be purchased at a discount to our assessment of the companies' fair value. By focusing on the least followed, least efficient part of the market and through persistence, hard work and discipline, we have been able to discover companies that are emerging as leaders in their respective industries. We can purchase these companies at attractive valuations with a healthy margin of safety before the broader market re-values them. Additionally, a core component of our strategy has also been to be active yet not activist with our core portfolio holdings. What does this mean? It means that we bring our ideas and our network to these companies to help them with decision making and their development. We introduce them to prospective board members, salespeople, industry thought leaders, research analysts and other investors. We also discuss optimal capital structure and capital allocation ideas. Our relationships and our ideas are valued because we demonstrate a long-term commitment with our capital as we become committed, long-term shareholders. Since we do our due diligence upfront and we invest with a multi-year time horizon, we tend not to get surprised by management and the board's actions, which often is the primary cause of shareholder activism and adversarial behavior with companies.

We don't advocate a passive investment approach where funds don't have a relationship with their companies, and we don't support activism. Neither of these strategies optimizes value for investors. Our approach is the closest strategy to the private equity model one can find in public markets, while retaining one's highly valued liquidity, and while not relying on leverage to enhance returns.

In terms of highlights from 2019, I would touch on a couple of significant contributors. Our top 3 investments: HemaCare, Aspen and Temple and Webster were up 166%, 55% and 110% respectively in 2019. We also had a number of medium to smaller size positions that generated meaningful alpha including: Afterpay, U.S. AutoParts, ClearPoint Neuro Inc. and Avid Bioservices. HemaCare, a biologics product supplier, exhibited strong business acceleration and was acquired by Charles River Labs. After a year of operational transition, Aspen meaningfully turned the corner as the company began building out its higher value pre-licensure nursing offering, which led to 92% growth year-over-year in bookings in the company's most recent quarter. In addition, our investment in the leading Australian online furniture and home goods retailer, Temple & Webster, showed accelerating growth and scale and was re-valued by the market. Lastly, we planted the seeds with a handful of new investments that started smoothly and laid the foundation for multiple years of accretive performance for our portfolio.

As we begin 2020, the fund is up low double digits, while our benchmark is down low single digits. While the market's overall valuation has certainly risen and may cause concern for some investors, our unconstrained strategy of being able to find unique, undiscovered companies allows us to continue to make investments at a 25-75 percent discount to not only our benchmark, but the overall market in general. In addition, we currently have 30% of the fund in cash as we opportunistically take in more capital from existing and new investors and look to deploy the capital in some new ideas we have been thoroughly diligencing. One area we have made two new investments in is the gaming and sports betting industry. One company is a leading table game and online gaming content company that is benefitting from a new management team with new products and is expanding into new geographic markets. The other company is a leading online gaming software company. The latter is based in the UK and growing 100% with strong profitability and is in the process of up-listing to the Nasdaq. The company should also report terrific Q1 results given the strong sports betting around both the Superbowl and the NCAA basketball tournament; this should lead to multiple expansion as awareness improves and growth accelerates. In addition, favorable new legislation in the U.S. market has created an open-ended growth opportunity as more states legalize sports betting and online gaming.

I am also pleased to share that the fund currently has 30% of its capital in cash, while being up 10.5% net year-to-date. We are not having any difficulty putting money to work. Instead, we are just being judicious and have identified 2-3 companies where we will be investing in the coming weeks. In addition, the fund is well positioned to capitalize on a market correction, which may happen as we get closer to the U.S. presidential election, while many other funds are forced to de-leverage.

Lastly, I am pleased to welcome Maya Serkin to Goudy Park Capital. Maya spent 5 years at Davidson Kempner Capital Management, a large investment firm in NYC where she worked as an analyst. Maya has a B.A. from George Washington in International Affairs and minors in Russian language and Psychology. She is bright and driven with a good eye for detail, and I am excited to have her join the team.

Thank you again for your continued support, and I wish all of you and your families a successful 2020.

Jamie