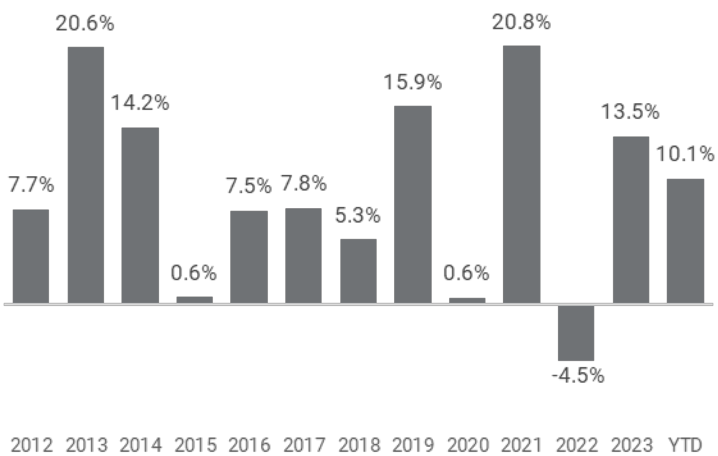
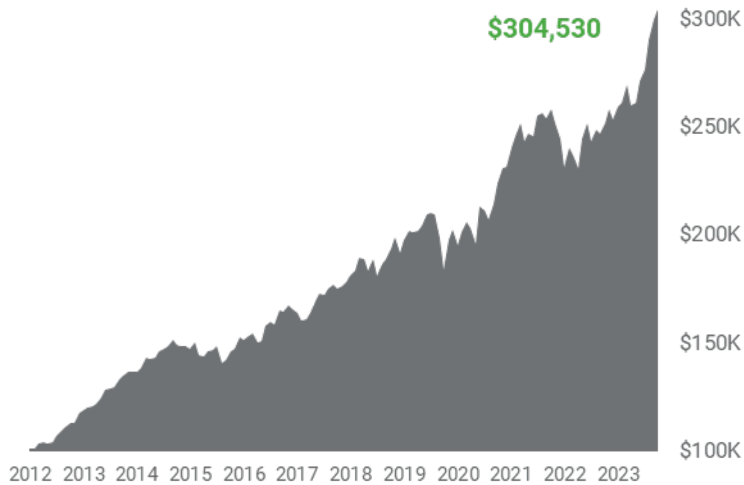
April 10, 2024

Bedtime Stories

The Value Fund finished the first quarter +10.1% net of fees and expenses. The US dollar, a headwind in 2023, strengthened and added about 2.1% to our returns for the quarter. Currency swings tend to even out over time.

We are off to a great start in 2024 and are firmly back in compounding mode.





The Value Fund's first-quarter performance beat the S&P/TSX (+6.6%), and the DJIA (+8.5%) and trailed the S&P500 (+13.0%). [(1)]

Expanding price-to-earnings (P/E) ratios accounted for nearly 70% of the market's rally during the first quarter and now sit well above historical averages. Investors' appetite for speculation appears to have intensified, with Bitcoin rising +61.5% year-to-date. At GreensKeeper, we remain steadfastly focused on finding high-quality businesses trading at attractive earnings multiples. We have no desire to risk permanent loss of capital on speculative assets.

Our unique equity portfolios at GreensKeeper result from the fusion of ideas from many disciplines, our life experiences, our temperament, and the deep work that goes into applying a consistent value investing process. There is no magic formula.

Given the judgment involved, we don't lose any sleep at night worrying about being replaced by Artificial Intelligence (AI). Besides, we have an unfair advantage: our parents read us bedtime stories as children.

In this Scorecard, we discuss how our clients benefit from our experience and the lessons drawn from fairy tales. But first, a brief portfolio review.

[(1)] Index returns are for the total return indexes, including dividends and measured in Canadian dollars, the Value Fund's reporting currency.

Portfolio Update

The largest contributor to portfolio returns in the first quarter was **Berkshire Hathaway** (BRK.A/B) +17.9%. Berkshire continues to compound intrinsic value, with operating earnings increasing by 21% in 2023. The benefits of owning a diversified collection of high-quality businesses were evident at Berkshire throughout the year.

Given Berkshire's size and diversification, it comes as no surprise that a few of the company's segments are facing challenges. Berkshire's railroad operations are seeing declining railcar volumes while employee wages continue to rise, resulting in a 14% decline in operating earnings for the segment during the year. The Utilities and Energy segment also had a challenging year driven by losses relating to wildfires in Oregon and Northern California.

On the positive side, Berkshire's insurance segment had an exceptional year, with a strong rebound in underwriting profitability and rising investment income at GEICO. Berkshire's diversified portfolio allows the company to consistently compound its earnings power year-over-year. Bolstered by over $163 billion in cash available to acquire additional quality businesses or repurchase its own stock, BRK remains our top holding in the Value Fund.

Our second largest contributor in the first quarter was **American Express** (AXP) +21.5%. AXP has been owned by the Value Fund since 2015, and we increased the size of the position in September when the stock was trading significantly below our estimate of intrinsic value.

AXP's high spend, high cardholder reward formula has long been attractive to affluent consumers. The company's customers spend considerably more than users of competing card networks, allowing AXP to charge merchant rates that match or exceed those of Visa and Mastercard.

AXP has had success with its model for decades, but last year, investors became skeptical that the American Express brand would resonate with younger generations. Investors were also worried about the loss of market share due to aggressive offerings from competing card issuers in the premium segment (e.g., J.P. Morgan's Chase Sapphire Reserve card).

Despite the emergence of formidable competitors in the premium category, AXP demonstrated the resiliency of its model in 2023, growing revenues by 14% and cards in force by 6.5%. Notably, most of the card growth was attributable to Millennial and Gen Z consumers. As these younger generations advance in their careers, AXP will capture a portion of their growing spend. We believe AXP has a long runway of profitable growth ahead of it, which should translate into strong shareholder returns for the foreseeable future.

Merck & Co (MRK) +21% was our third largest contributor in the quarter. MRK's performance was primarily driven by the recent FDA approval for Winrevair™, one of its pipeline therapies. Winrevair™ is set to launch as the first disease-modifying treatment for pulmonary arterial hypertension (PAH). PAH is a rare, rapidly progressing disease in which the blood vessels narrow in the lungs, increasing blood pressure and leading to heart failure. It affects roughly 40,000 people in the US alone, with a high fatality rate. Winrevair™ is the first drug that targets the root cause of PAH and has shown improved pulmonary function along with a reduced occurrence of fatalities or worsening events during clinical trials.

Beyond the significant societal benefits, the Winrevair™ approval is an important milestone in protecting MRK's revenues in the coming years. Large drug manufacturers like MRK generate most of their profits from therapies during the post-approval phase while they are still under patent protection. With the Keytruda® patent cliff looming in 2028, the Winrevair™ approval positions MRK to make up for a significant portion of that future revenue loss.

S&P Global Inc. (SPGI) -3.4%, was a laggard in the first quarter. SPGI's credit ratings play an important role in the financial system worldwide. Fixed income investors value the ratings SPGI assigns, as it helps them assess risk and properly price assets. Debt and bond issuers value the ratings SPGI assigns as it lowers their financing costs even after accounting for rating agency fees.

SPGI's expertise has been built up over many decades, and despite repeated attempts, the credit rating duopoly of SPGI and Moody's has proven nearly impossible for newcomers to disrupt. In addition to overcoming the incumbents' existing network effect, regulations require emerging competitors to have a nationally recognized statistical rating organization (NRSRO) designation from the Securities and Exchange Commission (SEC).

SPGI's wide moat (scale, brand, network effects) in credit ratings gives the firm strong pricing power. The company typically increases the price of its ratings by 3-4% per year. However, credit ratings are cyclical, as revenues rely on new debt and bond issuance volumes across capital markets. Following years of strong issuance when interest rates were at historical lows, SPGI has seen a falloff in volumes over the past two years.

The good news is that while debt issuance can experience short-term downturns, corporations cannot hold off on issuing debt indefinitely. Over the next five years, an estimated $12 trillion of corporate debt will mature (up +11% compared to 2022), creating a large volume of new debt issuance that SPGI will be requested to rate. When combined with steady growth in SPGI's data-driven Indices and Market Intelligence unit, we remain highly confident that the reacceleration of debt issuance across the globe will result in strong returns for SPGI over the coming years.

Overall, Q1 was quiet, as there were no material changes to the Value Fund Portfolio. We are diligently hunting for attractive investment opportunities.

GreensKeeper Value Fund

Top 10 Holdings *	Sector
Alphabet Inc.	Technology
American Express	Financial Services
Berkshire Hathaway	Insurance
Compagnie Financière Richemont	Consumer & Retail
Elevance Health	Healthcare & Pharma
Fiserv	Financial Services
Intercontinental Exchange, Inc.	Financial Services
Merck & Co	Healthcare & Pharma
Vertex Pharmaceuticals	Healthcare & Pharma
Visa	Technology

* As of March 31, 2024. The Value Fund's holdings are subject to change and are not recommendations to buy or sell any security.

We Believe in Fairy Tales

When GreensKeeper's summer analysts arrive for their first day of work, they aren't surprised when we discuss discounted cash flows (DCFs) and other standard fundamental stock analysis taught in business school. But little did they expect that the investment curriculum at GreensKeeper would include discussions of childhood Fairy Tales, Greek Mythology, Stoicism, and Zen Buddhism.

Like the reveal in **The Wizard of Oz**, let's pull back the curtain on the multipronged investment process at GreensKeeper, see what goes on behind the scenes, and ultimately how it benefits our clients.

One-Foot Hurdles

Goldilocks was a very picky eater, not content to settle for the hot or cold porridge. She demanded that things be just right. We take the same approach to stocks and restrict our portfolio investments to situations that check ALL our investment boxes.

For example, before investing, it should be obvious that a stock is undervalued relative to its earnings power and prospects. If we need a detailed DCF model to justify an investment, it probably isn't cheap enough.

> *After 25 years of buying and supervising a great variety of businesses, Charlie and I have not learned how to solve difficult business problems. What we have learned is to avoid them. To the extent we have been successful, it is because we concentrated on identifying one-foot hurdles that we could step over rather than because we acquired any ability to clear seven-footers.* - Berkshire Hathaway - 1989 Letter.

People tend to underestimate and adequately appreciate the amount of randomness in the world. Given the many possible events that can impact a business, investors need to understand that investing is mainly about evaluating probabilities. But even good decisions can result in bad outcomes, and bad decisions can result in good outcomes.(2)

> *It is difficult to make predictions, especially about the future. - Danish proverb.*

Great opportunities—highly mispriced valuations in high-quality, growing businesses—are rare and fleeting. When they present themselves, we can only take advantage of them if we have done the work in advance and are ready to pounce. Consequently, we spend most of our time at GreensKeeper doing that work, not trading. Our preparation also gives us an added benefit: the conviction to make sizable bets when the right price is on offer.

One investment lesson we learned the hard way is that once we own a great company that is growing at an attractive rate, we should resist the temptation to sell it just because the price has increased. A few large winners can compensate for the mediocre ones and the inevitable mistakes. Some of our biggest mistakes in the past have been selling our compounders because we thought they were fully valued (e.g., **Microsoft** in 2015).

Buffett is notorious for holding stocks forever, even as a few came to dominate his equity portfolio. He understands that long holding periods come with two added benefits: the deferred realization of capital gains and an ever-improving understanding of a company and its industry over time. This is a lesson that took us some time to learn.

(2) Decision making expert and professional poker player Annie Duke refers to this phenomenon as 'resulting'. We recommend her book Thinking in Bets: Making Smarter Decisions When You Don't Have All the Facts.

Compounders are like the **Goose that Laid the Golden Eggs**. They are to be nurtured, not culled. That doesn't mean that we will never sell. If our investment thesis is no longer valid or we have a *materially* better opportunity for the funds, we won't hesitate to sell. But we need to be highly confident that we are getting much better value in the new position and not some **bag of magic beans**.

Our Financial House is Made of Brick

To survive Mother Nature's inevitable storms, a house must be built on a solid foundation with quality materials. We teach this to our children via the fable of **The Three Little Pigs**. Yet, especially in bull markets, many adults seem to forget that childhood lesson when it comes to their financial house.

Seeking quick riches and egged on by the media and envy, we see many investment portfolios built of straw (Bitcoin and other speculative assets) and sticks (unprofitable companies trading at insane valuations like **Snapchat** (SNAP)). We prefer our investment portfolios to be constructed of brick.

The risk of the unexpected (e.g., the COVID-19 pandemic) compels us to restrict our portfolio investments to companies with limited debt and solid economics, the bedrock that our portfolios are built upon. As a result, they can cope with inflation, higher interest rates, recessions, and other negative surprises. In other words, they are resilient.

As an added layer of protection, we limit purchases to securities trading at a material discount to their intrinsic value, conservatively calculated. By building in some additional cushion (margin of safety), our portfolios can weather some adversity and the occasional error of judgment.

Trying to predict and successfully time when the next storm will arrive is not a substitute for sturdy construction. Financial storms tend to arrive with little warning, as they did in 2008 and 2022. The key to resilience is to know that they will inevitably come and to prepare in advance.

Maintaining Intellectual Humility

To be successful in the investment game, investors need to have the conviction that their investment thesis is correct. Like **The Little Engine that Could**, one needs to believe. But when that belief becomes immutable, bad things can happen.

Buying or selling a stock is an inherently arrogant act. In every trade, there is someone on the other side. When you trade, in effect, you are saying that I am right, and my counterparty is wrong. The market eventually humbles every investor. Knowing that you are going to make mistakes when investing is a start.

Another form of helpful investment humility is being brutally honest about the limits of your knowledge. Buffett and Munger call this staying within your 'Circle of Competence.' Investors must ask themselves if they truly understand what they are doing.

> *The first principle is that you must not fool yourself, and you are the easiest person to fool.*
> *- Physicist Richard Feynman*

A complex investment thesis makes an investor feel smart but is also fraught with peril. At GreensKeeper, we stick to investing in businesses and industries that we understand and can be reasonably confident about the business' prospects. Unless a company has a moat (sustainable competitive advantage), that isn't easy to do.

As a result of these and other self-imposed constraints, there are many businesses that we won't invest in. Our research team knows there is no shame in admitting that we don't know if a stock is a good investment and simply moving on. We don't need to have an opinion about every stock. We only need to have a few great ideas every so often and to remain invested.

Beginner's Mind and Curiosity

There is a wonderful concept in Zen Buddhism called *Shoshin,* or '*Beginner's Mind*.' It means having an attitude of openness, eagerness, and lack of preconceptions when studying, even at an advanced level, just as a beginner would. [3] Beginner's mind is a staple of many yoga practices and is a useful concept to apply to investing.

As the groundbreaking work of the late behavioural economist Daniel Kahneman revealed, humans struggle to change their minds and accept that a prior belief was misguided. Once a person takes a position, multiple forces (confirmation bias, commitment and consistency bias, genetics) conspire to make it very difficult to abandon.

In the context of investing, there is another specific pitfall. Once a person speaks or writes about a stock they own, the endowment effect and ego become involved, making it even more difficult to pivot.

A beginner's mind, combined with insatiable curiosity, is an effective antidote for the aforementioned mental pitfalls. Great investors learn to master the skill of seeking out opposing views. In fact, we insist on actively studying opposing views (the bear case) on a stock before making any investment. Taking in different perspectives and listening to counterarguments with a genuinely open mind takes practice.

> *The test of a first-rate intelligence is the ability to hold two opposed ideas in mind at the same time and still retain the ability to function. - F. Scott Fitzgerald*

For those seeking wisdom and truth, we recommend asking questions of those who disagree with your positions and listening with an attitude of curiosity. Listening is a skill that is highly underrated in our society.

Learning from Mistakes

Even if an investor does everything right (deep research, solid investment rationale, etc.), investing, like golf, is not a game of perfect. Circumstances change, and mistakes will be made. How you respond to these events matters.

> *Mistakes are the portals of discovery. James Joyce*

GreensKeeper's firm culture is one of constant learning, seeking wisdom and truth, and owning up to mistakes. It is impossible to learn from mistakes unless you admit to them and ensure that they are not soon forgotten.

Twenty-five years ago, our founder purchased shares in a speculative company, which quickly went to $0 when the dot-com bubble burst. Despite repeated requests, he refuses to allow his broker to remove the shares from his investment statement. Additionally, he shares this story openly with firm employees (and now our clients) to reinforce our firm's culture.

(3) Source: https://en.wikipedia.org/wiki/Shoshin.

Asset Details

	Symbol	Status	Quantity	Average Unit Cost ($)	Book Cost ($)	Market Price ($)	Market Value ($)	% of Portfolio
Equities and Equity Funds								
SWISSLINK FINANCIAL CORP		SEG	1,500	2.656	3,984.00	N/A[1]	N/A	N/A

Staring at that market value of $0 constantly reminds us of what can happen if we get careless. Some things cannot be taught; they must be experienced. Never again.

We also find it helpful to keep a written investment journal documenting our reasons for making an investment decision. The timestamped journal helps us to fight hindsight bias and to look back objectively when doing a post-mortem on an investment.

Temperament

Every investment style falls out of favour at times as market conditions change. However, over the long term, value investing has been shown to work *if consistently applied*. Yet it has been estimated that less than 5% of all investors are true value investors.

Our hypothesis for that surprising statistic is that most people lack the temperament demanded. When value is out of favour, the temptation to switch to another investing style or to trade portfolio holdings becomes too strong to resist. Much like the enchanting songs of the **Sirens of Greek mythology**, most captains can't stay the course.

But flitting from one strategy to another based on market conditions is a fool's game as it requires consistently making well-timed pivots. We believe that this is impossible to do consistently.

Success in investing requires matching your temperament with your investment style: they must be in harmony. Value investors need to be comfortable taking the path less travelled as their stock picks are often at odds with market popularity. A contrarian streak helps.

Being comfortable with inactivity is another asset for value investors. There have been years when we made no material changes to the Value Fund's holdings. Our team doesn't require the constant dopamine hits craved by day traders and the TikTok generation. When there is 'nothing to do' in the markets, our research team is content to study new businesses and update our models and watchlists.

In our experience, many investors lack interest in doing more than a cursory analysis of a company. Sometimes, a convincing narrative at a cocktail party is sufficient. Being great at investing means putting in deep work every day over decades and constantly improving your craft. Being obsessed with markets and stocks and analyzing businesses helps. However, that intensity is only sustainable when someone truly loves what they do.

Most people can force themselves to do unpleasant things for only so long. To be great at this amazing game, it needs to be play, not work. Fortunately, our research team is endowed with the right wiring.

> *This is a profession that is as demanding as any other, including medicine or law. But too many individuals approach investing more like it's a salad bar. They hear a bunch of ideas, and then they go pick certain ones out. But we can't stress enough how hard one really has to work at this. - Laszlo Birinyi, Founder, Birinyi Associates*

It also helps to be competitive. We know that we are competing daily against the best in the world. This is a high-stakes game, and we play to win. If you don't love this game and give it your very best, you are roadkill.

Consistency

We are all familiar with Aesop's fable of **The Tortoise and the Hare**. The slow but steady tortoise is our investing hero. He ignores the hare's taunts, puts his head down and relentlessly focuses on the task at hand.

Value investing, done well, requires the tortoise's consistency, long-term mindset and a willingness to look foolish in the short term. Value investors usually buy things hated by the market (and hence cheap).

One way to ensure consistency is to have a repeatable investment process. Our investment process at GreensKeeper incorporates numerous checklists that are rigorously consulted and constantly improved upon over time. (4)

Using Our Time Wisely

Like **Cinderella** at the ball, we only have a limited amount of time, and we need to make the best use of it. Yet we are constantly baffled by the amount of time and energy that is squandered by the investment industry.

Turn on the television, and you will repeatedly hear the same questions discussed ad nauseam: 'What will the markets do over the next month/year?' 'What will the stock price of X do over the next year?' 'Will the Fed cut interest rates two or three times this year?'

The answer to each of these questions is the same: we don't know, and neither does the talking head on TV. We believe these are the wrong questions for those seeking long-term investment success.

> *All the effort that goes into unknowable questions comes at the expense of things we can know.*
> *- Shane Parrish, Farnam Street.*

Successful investors should be constantly asking an entirely different question. Namely, '**What is this Stock Worth**'? In many cases, the answer to that question is knowable with effort.

Our research team spends its time answering that question for as many quality businesses as we are able to understand. Once we know what a stock is worth, we anchor to it. The market quote is only relevant if we choose to take advantage of it by transacting with the market (buying or selling). When the current stock quote is attractive, we act. If it isn't, we refine our estimate of intrinsic value, add the stock to our watchlist and move on to analyzing the next company.

> *Market prices for stocks fluctuate at great amplitudes around intrinsic value, but, over the long term, intrinsic value is virtually always reflected at some point in market price. - Buffett Partnership Letter, December 5, 1969.*

Investors would benefit by constantly asking themselves, "What is this Stock Worth"? With the answer to that question in hand, the investing game becomes much more rewarding.

Controlling Our Emotions

Every investor can benefit from studying Stoic philosophy. One of its core tenets is embracing logic and rational thought over emotion.

(4) We highly recommend the book The Checklist Manifesto by Dr. Atul Gawande.

> *"Individuals who cannot master their emotions are ill-suited to profit from the investment process." - Benjamin Graham.*

In addition to pursuing rationality, the Stoics also advise that it is essential to divide the world into things that are within our control and things that are not. As investors, we must accept that ill fortune and challenges will sometimes befall every life and business. When they do, all that we can control is how we respond. The ability to maintain a sense of equanimity while under stress is a very valuable skill.

Market panics reveal those who have prepared and can remain calm and measured and those who quickly lose their heads when adversity strikes. Since our founding over twelve years ago, tough times are when we have been at our best. The Stoic mental models are a useful tool to add to every investor's toolbox.

Investing is Hard

Will AI take our jobs? Hardly.

For those still reading this report, we suspect you have a better sense that investing done well is about much more than mechanical number crunching. If math were the only thing that mattered, then yes, AI would be a threat to active managers like GreensKeeper. But the math is the easy part. The real art of investing lies in the judgment involved in predicting the future with any degree of certainty.

> *Within capitalism, some businesses will flourish for a very long time while others will prove to be sinkholes. It's harder than you would think to predict which will be the winners and losers. - Berkshire Hathaway 2023 Annual Report.*

This quote comes from the guy with one of the best investment track records in history. The Oracle of Omaha once said that value investing is simple but not easy. As usual, he is right. **Investing is hard!**

Accept that you will make some mistakes. Keep learning from them and working at it. Knowledge, like interest, compounds over time. Enjoy the journey!

Firm Update

As you can tell, like our equity portfolios, our firm is different. Every one of our employees has their *entire* investment portfolio invested alongside our clients. We believe in our product, and our approach with clients is one of partnership.

If you are looking for someone new to manage your money or know someone who is, please give us a call.

Enjoy the Masters!

Michael P. McCloskey
President, Founder & Chief Investment Officer

GreensKeeper Value Fund
Performance as of March 31, 2024

Fund Overview

The fund invests in a concentrated portfolio (15-20 stocks), primarily in equities from any sector and market capitalization.

Fund Details

Load Structure	**No Load**
Perf. Fee	**20% over 6.0% annual hurdle. High-water mark (perpetual).**
Registered Plan Status	**100% Eligible (RRSPs, TFSAs, RESPs, RDSPs, LIRAs, RIFs, etc.)**
Inception Date	**November 1, 2011**
Type of Fund	**Long equity, Long-term capital appreciation**
Fund Category	**Global Equity**
Currency	**CAD**
Valuations	**Monthly**
Redemption	**Monthly on 30 days' notice**
Distribution Frequency	**Annually (December)**

	Class A	Class F*	Class G**
Fund Codes	**GRN 101**	**GRN 105**	**GRN 107**
NAV	**$24.34**	**$26.05**	**$21.57**
MER (%)	**1.8%**	**1.3%**	**< 1.8%**
Min. Initial Investment	**$150,000**	**$150,000**	**$1 million**

Fund Distributions ($/Unit Class A)

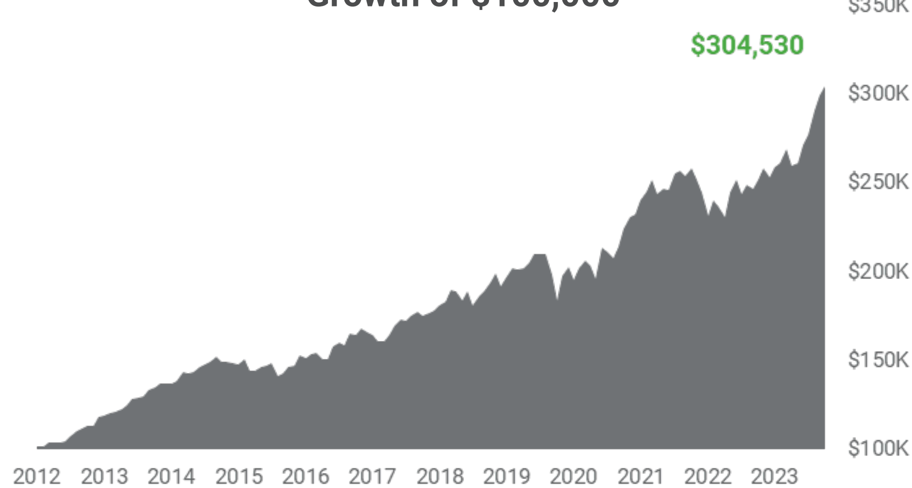
2015 - $0.2939	2016 - $0.5416	2017 - $0.0000
2018 - $0.5752	2019 - $0.5626	2020 - $0.0000
2021 - $0.0000	2022 - $0.1440	2023 - $0.0000

Service Providers

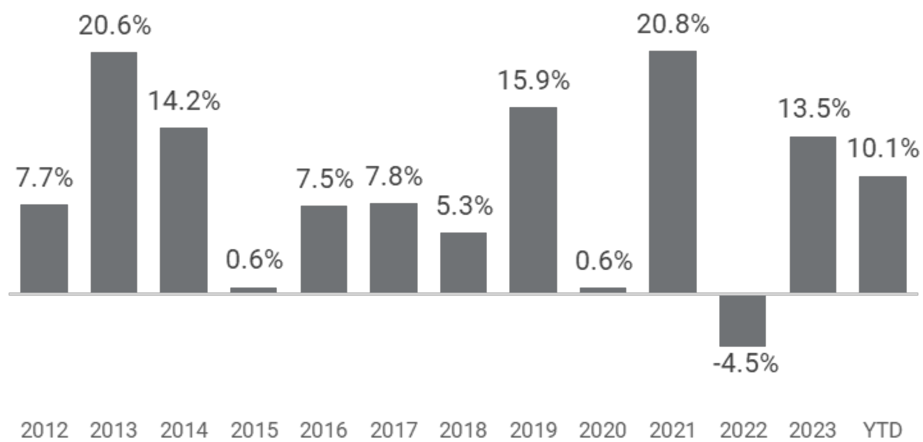
Investment Manager	GreensKeeper Asset Management
Admin. and Registrar	SGGG Fund Services Inc.
Auditor	MNP
Custodian	National Bank Independent Network
Legal Counsel	BLG Borden Ladner Gervais

Portfolio Performance (Class A)

Growth of $100,000



Calendar Year Returns

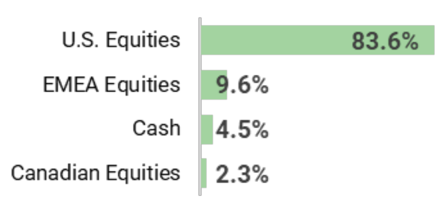


Annualized Compound Returns

	1 MO	YTD	1 YR	3 YR	5 YR	10 YR	Inception
Value Fund	**1.7%**	**10.1%**	**21.0%**	**10.8%**	**9.5%**	**8.5%**	**9.4%**

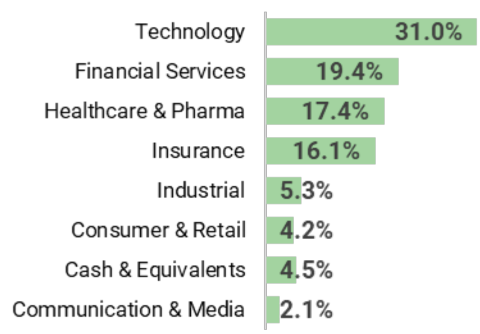
Portfolio Allocations

Asset Mix*



*based on corporate domicile

Sector



GreensKeeper Value Fund

GreensKeeper ASSET MANAGEMENT INC.

Testimonials

Don't just take our word for it. See what our clients are saying:

"We began investing with GreensKeeper in 2013. A large portion of our three grandchildren's education money is guided by Michael McCloskey and his patient advice. We have a long-term view towards investing and trust in the fund's risk aversion strategy for preservation of capital. I recommend GreensKeeper to my friends and family."

Timothy B.
President & CEO

"My family has known Michael for over 20 years, and we have invested in the Value Fund. He has a track record of success, and we sleep soundly at night knowing that he is growing our investments safely."

Dr. Erin R.
Anesthesiologist

"I have known Michael for over 15 years and consider him a valued and trusted adviser. His prudent investment approach for the long term that ignores the short-term market volatility is the reason we have invested much of our long-term savings with him."

Erik D.
Entrepreneur, President

The preceding testimonials are from existing GreensKeeper client families and may not be representative of the views of all people or investors. Certain testimonials were provided unsolicited, and others were provided by request.

The GreensKeeper Team

Michael McCloskey
Founder & CIO
michael@greenskeeper.ca

James McCloskey
SVP - Sales
james@greenskeeper.ca

Michelle Tait
Executive Assistant
michelle@greenskeeper.ca

Michael Van Loon
Financial Analyst
mvanloon@greenskeeper.ca

What Makes Us Different

Disciplined

Value Investing is simple, but not easy. At GreensKeeper, we put in the work and have the proper temperament to succeed in the stock market.

Alignment of Interests

Our founder is among our largest investors and has most of his family's net worth invested alongside our clients. Does your investment manager have any of their own money invested alongside yours?

Owner Managed

Our clients deal directly with the people making the investment decisions. Do you know who is managing your money?

Disclosures

(1) All returns are as of March 31, 2024, for Class A Units. (2) GreensKeeper Asset Management Inc. (GKAM) assumed the investment management responsibilities of the Value Fund on January 17, 2014. Before that date, the Value Fund was managed by Lightwater Partners Ltd., while Mr. McCloskey was employed by that firm. (3) Where applicable, all figures are annualized and based on Class A monthly returns since inception. The risk-free rate was calculated using the 90-day CDN T-bill rate. Class F Units are available to purchasers participating in fee-based programs through eligible registered dealers. ** Class G Units are for purchasers who have over $1 million managed by GreensKeeper and enter into a Class G Agreement with us. Class G Units are not charged a management or performance fee by the Fund as Fees are paid directly to the Manager under the Class G Agreement.

This document is intended for informational purposes and should not be construed as an offering or the solicitation of an offer to purchase an interest in the GreensKeeper Value Fund or any other GreensKeeper Funds (collectively, the "Funds"). Any such offer or solicitation will be made to qualified investors only by means of an offering memorandum and only in those jurisdictions where permitted by law. GKAM is registered in Ontario, Canada under the categories of Portfolio Manager, Investment Fund Manager, and Exempt Market Dealer. Investing in the GreensKeeper Value Fund is speculative and involves a high degree of risk. Opportunities for withdrawal, redemption and transferability of interests are restricted, so investors may not have access to capital when it is needed. There is no secondary market for the interests, and none is expected to develop. Investments should be evaluated relative to an individual's investment objectives. The information contained in this document is not and should not be construed as legal, accounting, investment or tax advice. You should not act or rely on the information contained in this document without seeking the advice of an appropriate professional advisor. Please read the Fund offering memorandum before investing.

The Funds are offered by GKAM and distributed through authorized dealers. Trailing commissions, management fees, performance fees, and expenses may all be associated with an investment in the Funds. The fees and expenses charged with this investment may be higher than the fees and expenses of other investment alternatives and may reduce returns. There is no guarantee that the investment objective will be achieved. Past performance should not be mistaken for, and should not be construed as, an indicator of future performance. The performance figures for the GreensKeeper Value Fund include actual or estimated performance or management fees and are presented for information purposes only. GKAM has compiled this document from sources believed to be reliable, but no representations or warranty, express or implied, are made as to its accuracy, completeness or correctness. All opinions and estimates constitute GKAM's judgment as of the date of this document and are subject to change without notice. GKAM assumes no responsibility for any losses, whether direct, special or consequential, that arise out of the use of this information. Certain statements in this presentation are based on, *inter alia,* forward-looking information that is subject to risks and uncertainties. All statements herein, other than statements of historical fact, are to be considered forward-looking. Such forward-looking information and statements are based on current expectations, estimates and projections about global and regional economic conditions. There can be no assurance that such statements will prove accurate; therefore, readers are advised to rely on their own evaluation of such uncertainties. Further, to the best of GKAM's knowledge, the information throughout the presentation is current as of the date of the presentation, but we expressly disclaim any duty to update any forward-looking information. The GreensKeeper Value Fund strategy in no way attempts to mirror the S&P/TSX or the S&P500. The S&P/TSX Composite Index and the S&P500 Index are provided for information purposes only as widely followed indices and have different compositions and risk profiles than the GreensKeeper Value Fund.

PHONE: 905.827.1179 | WEB: WWW.GREENSKEEPER.CA