

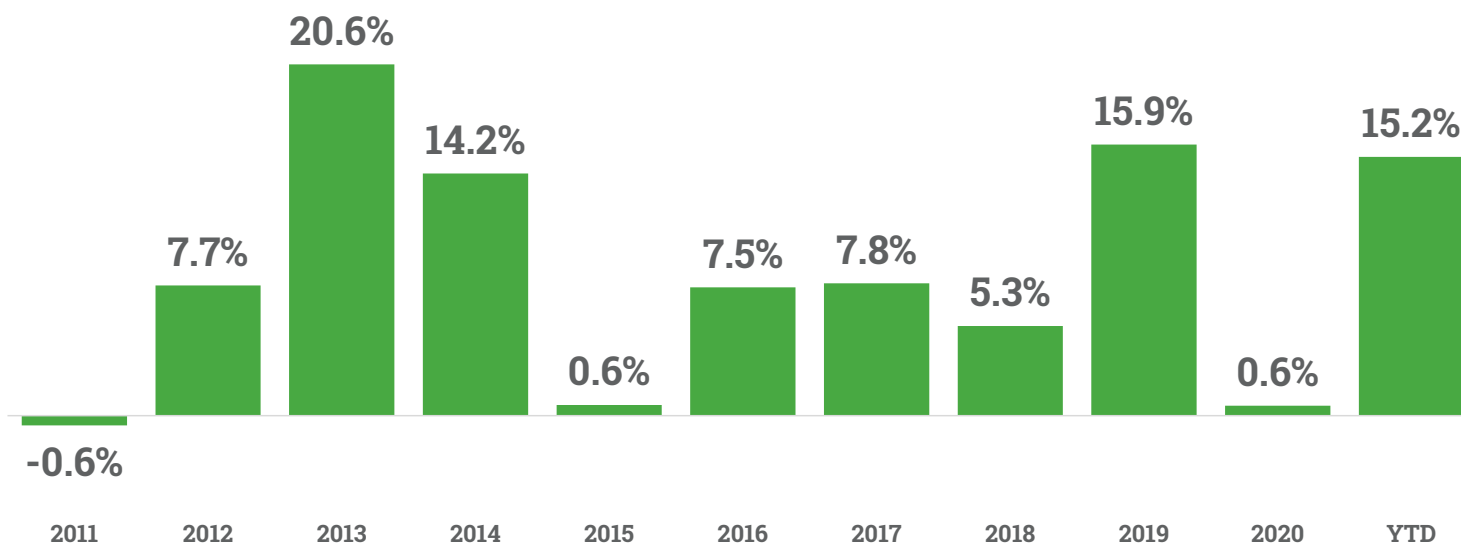
October 24, 2021

Realpolitik

The Value Fund was up +1.3% in Q3 and is up +15.2% year-to-date (YTD) net of fees and expenses. The strengthening US dollar increased our returns by approximately 2.0% in the quarter but has lowered them by -0.5% YTD. As of September 30, the S&P/TSX Total Return Index was up +17.5% and the S&P500 Total Return Index (\$CAD) +15.3%.

Our best performing stock in Q3 was our investment in **Alphabet** (GOOG/GOOGL) +6.3%. The search juggernaut continues to deliver impressive revenue growth and record profits. Despite the stock's rise, we believe it is still modestly undervalued. We have owned GOOG since 2018 and given our view of their long-term prospects, hope to remain a shareholder for years to come. It remains our second-largest position.

Pfizer (PFE) +9.8% was our second-best contributor for the quarter. Purchased in March 2020 along with our investment in **Merck** (MRK), they both offered modest valuations, decent dividend yields, and we figured that these companies might just save the world from COVID-19. Pfizer (and humankind) hit the jackpot with their mRNA vaccine which they cannot manufacture fast enough. Pfizer's vaccine sales should exceed \$50 billion next year, and we are up about +44% on our investment as a result. Merck's vaccine candidate was a disappointment, but their COVID-19 treatment drug (molnupiravir) looks to be both safe and effective. FDA emergency-use authorization should be forthcoming. We are only up +11% on our investment in Merck but given the quality of their balance sheet and cash flow generation from their powerhouse cancer drug (Keytruda), we continue to like the name.



Rounding out the top three contributors for the quarter was **CBOE Global Markets** (CBOE) +4.0%. CBOE operates the largest U.S. options exchange and several North American and European stock exchanges. Our position in CBOE is up over 50% since we purchased it in late 2020. The stock is about fairly valued in our opinion, but part of our investment thesis is that CBOE would be an attractive acquisition target for the larger exchange players like ICE, Nasdaq or CME. Until we find a more attractive opportunity, we prefer to hold the stock to preserve that optionality.

Our largest detractor during the quarter was **Visa** (V) -4.7%. The stock is more than fully valued at present but given its long-term growth rate and our cost basis of \$79.38, we have no desire to part with it. Visa is a compounder and one of the best business models we have come across.

Intel (INTC) -5.1% was our second-worst performer for the quarter. Just this past week the company reported decent Q3 results but lowered its long-term margin guidance and the stock sold off further. We are about flat on our investment as of writing. We like the strategic direction of the firm under new CEO Pat Gelsinger and believe that they have a credible shot at regaining process leadership from **TSMC**. But the turnaround is going to take years given the missteps of the past. More positively, our view of the strategic importance of Intel's manufacturing capacity to the West is coming into greater focus due to China's increasingly frequent military sorties around Taiwan.

"No Chinese leader has ever abandoned the insistence on ultimate unification [of Taiwan] or can be expected to do so. No foreseeable American leader will jettison the American conviction that this process should be peaceful or alter the American view on the subject".

Henry Kissinger, *On China*⁽¹⁾

The US and China have managed the Taiwan issue for decades via deliberate ambiguity. Given recent events in Hong Kong and China's increasing assertiveness, we believe that China will eventually reel in its 'renegade province'. If that happens, the West's supply chain for some 90% of the world's most advanced semiconductors will be controlled by China.

In recent years, the US has restricted the sale of high-end semiconductor equipment to China. A China-controlled Taiwan is unlikely to forget. No wonder Europe and the US are starting to subsidize Intel's capital investments in new fabs in their backyards. The West needs Intel to succeed and we believe that they ultimately will. But our investment is likely to take some time to play out.

We added to a few positions and trimmed a few others during the quarter based on valuations on offer. But overall, it was a quiet quarter for the portfolio with no major changes. With the portfolio up +15.2% YTD we are in a good position heading into the final quarter of 2021. Earnings season is now in full swing, and we are looking for opportunities. That said, are mindful of risk given the market's overall valuation.

⁽¹⁾ Kissinger, Henry. *On China*. Penguin, 2011, p. 272.

GreensKeeper Value Fund

Top 10 Holdings *	Sector
Alphabet Inc.	Technology
American Express Company	Financial Services
Anthem, Inc.	Healthcare & Pharma
Berkshire Hathaway Inc.	Insurance
Facebook, Inc.	Technology
Intel Corporation	Technology
Merck & Co., Inc.	Healthcare & Pharma
Pfizer Inc.	Healthcare & Pharma
TVA Group Inc.	Communications & Media
Visa Inc.	Financial Services

* As of Sept. 30, 2021. The Value Fund's holdings are subject to change and are not recommendations to buy or sell any security.

Portfolio “Look Through”

Quantifying the quality of our portfolio via our look-through analysis in [Scorecard #34](#) proved to be popular with clients. We received very positive feedback and as a result, will be giving this analysis a permanent place in our Annual Reports going forward.

		GreensKeeper Value Fund					S&P500
		2017	2018	2019	2020	2021*	2020
Quality	Return on Equity	28%	39%	39%	23%	29%	11%
	Gross Margin	52%	49%	53%	58%	59%	44%
	Operating Margin	27%	24%	30%	29%	33%	12%
	Cash Conversion	127%	109%	93%	120%	118%	94%
Safety	Interest Coverage	18x	14x	15x	22x	22x	6x
Valuation	Free Cash Flow Yield	7.2%	7.1%	5.0%	5.3%	6.1%	3.7%

Source: Greenskeeper Asset Management / Bloomberg / S&P Capital IQ. Return on Equity, Gross Margin, Operating Margin, Cash Conversion and Free Cash Flow Yield are the weighted mean of the underlying companies invested in by the Greenskeeper Value Fund and the mean for the S&P 500 Index. The S&P 500 Index figures exclude financial stocks except for ROE which includes all sectors. Interest coverage figures are median and exclude financial stocks. Ratios are based on last reported fiscal year accounts as at the respective dates and as defined by S&P Capital IQ. Cash Conversion compares Free Cash Flow with Net Income. Free Cash Flow Yield for the S&P500 uses the period-end median. *2021 figures as of June 30.

Rule of Law

It isn't often that we disagree with Charlie Munger, but his penchant for investing in China leaves us scratching our heads. The Value Fund does not and will not invest in companies domiciled in China, South America, Russia, India and many other places. Our stance isn't ideological. It is pragmatic based on our assessment of the risks involved and warrants some elaboration.

China

After the disaster of Chairman Mao's Great Leap Forward, economic reforms were introduced by Deng Xiaoping in the 1970s and embraced by his successors. 'Socialism with Chinese characteristics' ushered in an era of freer markets, foreign investment and the unleashing of the talents of the Chinese people. China's economic miracle of the past 40 years has lifted hundreds of millions of its citizens out of poverty and improved the life of the average Chinese citizen. China's rise is befitting for this ancient and great civilization.

China's economic rise will likely continue. So why not invest in companies that are at the center of that growth? In our opinion, the risks involved vastly outweigh the potential rewards.

First, China prohibits foreign investment in many sensitive industries. To circumvent these restrictions, many Chinese companies created offshore variable-interest entities (VIEs) that have a contractual right to the profits of the underlying Chinese company. It may surprise you to learn that when someone purchases a Chinese 'stock' on a North American exchange (e.g., BABA, DIDI), they are in fact purchasing a claim on the VIE. Whether or not this arrangement is legal under Chinese law remains unclear.

Even if this structure is legal, the reality is that if a foreign investor's contractual rights are trampled upon, they have little recourse via China's courts. Laws are deliberately vague and the Chinese judiciary hardly independent. The Chinese Communist Party (CCP) *is* the law in China. Does anyone doubt that the CCP can confiscate assets with the stroke of a pen? The recent crackdown on Chinese tech titans should be treated as a warning by foreign investors. If the state is willing to squeeze its own citizens and corporate champions, do you think that foreign investors are likely to be treated more favourably? The power and supremacy of the CCP is paramount and the CCP will do what is in China's national interests. I have no desire to invest our capital under these circumstances.

South America

The prevailing attitude towards foreign investors that exists in many South American countries was nicely summed up by President Bolsonaro of Brazil earlier this year. After firing the CEO of state-controlled oil giant **Petrobras** (on Facebook and without consulting the board), and replacing him with an army general, he came out with this beauty: "Is the petroleum ours, or does it belong to a small group of investors?"

So, the Brazilian state is happy to take capital from international investors, and then ignore their rights whenever it is politically convenient to do so.

Only a century ago, Argentina was one of the richest countries in the world. Bad policy choices, malfeasance and ineptitude have led to multiple bouts of hyperinflation and sovereign debt defaults since that golden era. As a result, Argentina has been kept woefully short of its true potential and foreign investors repeatedly burned.

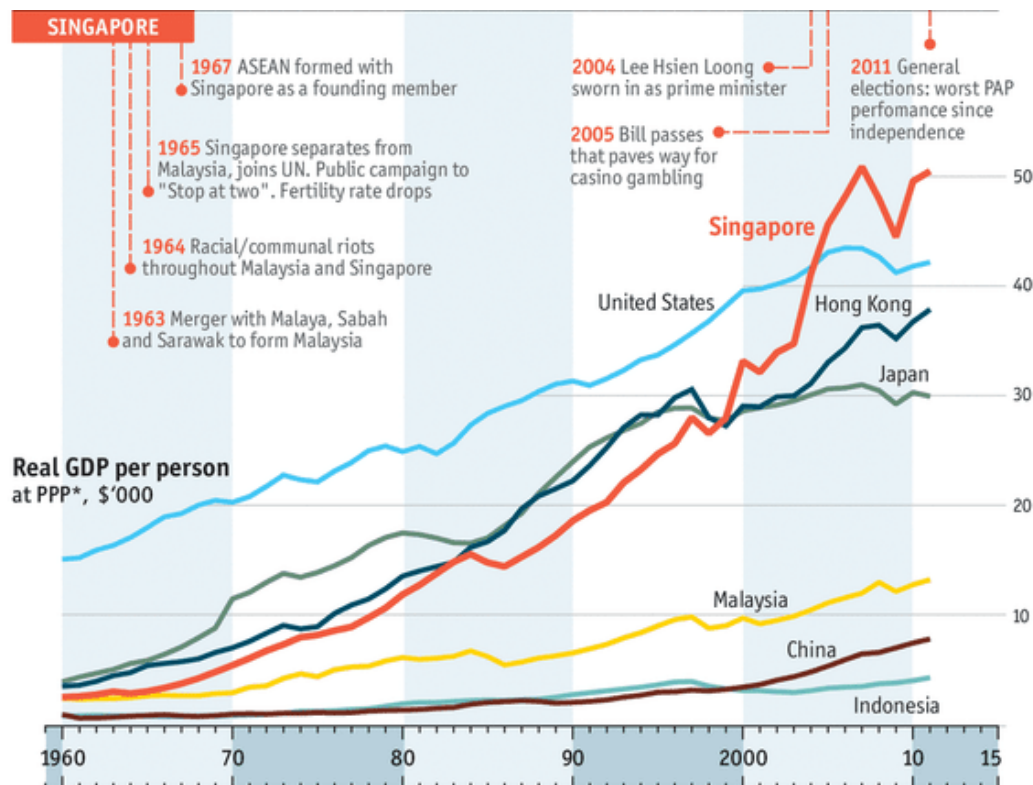
The Rest

Despite being a democracy, India’s nationalist Modi government has no qualms abusing state power for political reasons and showing hostility towards foreign investment. Russia, ... well hopefully you understand the risks of investing in a country where the president for life is the law.

It doesn’t have to be this way. A few developing nations have been able to get it right. Singapore, a city state that started out as an impoverished swamp with few natural resources grew into a developed nation with the highest GDP per capita in Southeast Asia. How did they do it? By building infrastructure, making sound policy choices, and courting foreign investment.

In the words of Singapore’s founding father Lee Kwan Yew:

“If I have to choose one word to explain why Singapore succeeded, it is ‘confidence’. This was what made foreign investors site their factories and refineries here... The foundations for our financial center were the rule of law, an independent judiciary, and a stable, competent and honest government that pursued sound macroeconomic policies, with budget surpluses almost every year”.⁽²⁾



“An astonishing record”, *The Economist*. 22 Mar. 2015.

⁽²⁾ Lee, Kuan Yew. *From Third World to First: The Singapore Story, 1965-2000: Singapore and the Asian Economic Boom*. HarperCollins, 2000. This is the second volume of a two-volume memoir written by Mr. Lee. Highly recommend reading along with the first volume: Lee, Kuan Yew. *The Singapore Story: Memoirs of Lee Kuan Yew*. Prentice-Hall, 1998.

Singapore's success is simple but not easy. Millions of people in less-developed nations would live better lives if these principles were embraced and properly implemented. In the meantime, we will keep our capital invested in countries that follow Singapore's simple principles, especially respect for the rule of law. We prefer to compete in contests where the rules are laid out in advance and enforced by impartial referees.

Western-domiciled companies are a large enough hunting ground for investment candidates at GreensKeeper. While we may miss out on a few opportunities in more exotic locations, preservation of capital and risk mitigation takes precedence. Besides, while most of the world's great companies are multinationals based in the United States, they sell their goods and services worldwide. We still get exposure to faster-growing markets but in a more prudent way.

On the Lighter Side



This recent [video clip](#) on CNBC made us laugh. It is worth a minute of your time and reinforces our view of stock market TV. While BNN Bloomberg and CNBC can be insightful at times, much of their programming is pure entertainment. We prefer to spend our time reading financial statements and management transcripts instead of watching market "experts".

In the current age, we are all inundated with too much information. Without effective filters and mental models, useful signals are lost in the noise. Our most valuable commodity is our time. Spend it wisely.

We look forward to providing you with our Annual Report early in the new year. Until then, thank you for the trust and confidence you have placed in GreensKeeper by investing with us. We are working hard to grow your capital alongside our own.

Michael P. McCloskey



President, Founder &
Chief Investment Officer

GreensKeeper Value Fund

As at September 30, 2021

Fund Details

	Class A	Class D*	Class F*	Class G**
Fund Codes	GRN 101	GRN 103	GRN 105	GRN 107
NAV	\$19.59	\$10.00	\$20.77	\$16.40
MER (%)	1.8%	2.3%	1.3%	< 1.8%
Min. Initial Investment	\$50,000	\$25,000	\$25,000	\$1 million
Load Structure	No Load			
Performance 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			
Redemptions	Monthly on 30 days' notice			
Distribution Frequency	Annually (December)			

Fund Distributions - \$/Unit (Class A)

2012 - \$0.2318	2016 - \$0.5416	2020 - \$0.0000
2013 - \$0.2147	2017 - \$0.0000	
2014 - \$0.6542	2018 - \$0.5752	
2015 - \$0.2939	2019 - \$0.5626	

Service Providers

Investment Manager	
Administrator and Registrar	
Auditor	
Custodian	
Legal Counsel	

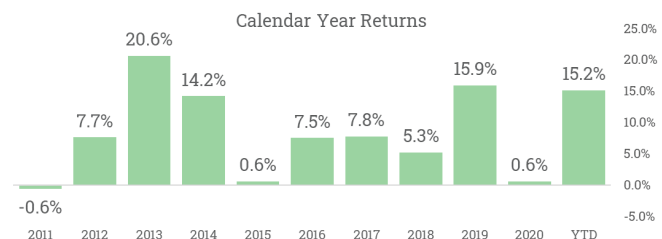
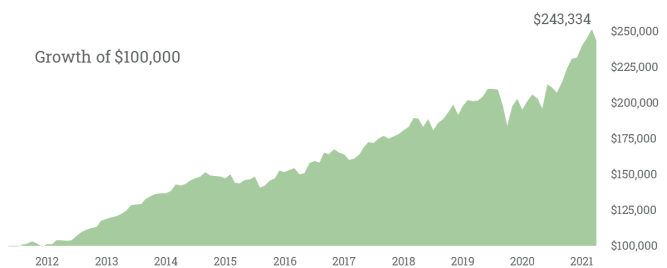
Investment Objective

To deliver absolute returns to unitholders (net of all fees) in excess of both the S&P/TSX Index and the S&P500 Index (measured in Canadian dollars) over the long term. The Fund seeks to accomplish its set objective through investments in a concentrated portfolio, primarily in equities from any sector and market capitalization.

Investment Eligibility

Accredited Investors including Investment Advisors (IAs) with long-term time horizons seeking to better protect and diversify their clients' equity portfolios.

Portfolio Performance (Class A)



Compound Returns ⁽¹⁾⁽²⁾	Annualized					
	1 MO	YTD	1 YR	3 YR	5 YR	Inception
Value Fund	-3.3%	15.2%	19.7%	8.8%	10.1%	9.4%

Portfolio Allocations

Asset Mix *		Sector	
U.S. Equities	89.6%	Technology	36.5%
Canadian Equities	5.9%	Healthcare & Pharma	18.6%
Cash	2.7%	Financial Services	18.3%
EMEA Equities	1.8%	Insurance	13.4%
		Communication & Media	5.5%
		Industrial	4.9%
		Cash & Equivalents	2.7%

* Based on corporate domicile.

GreensKeeper Value Fund

Leadership Team



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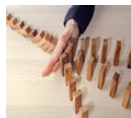
James McCloskey
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Senior Vice President -
Sales
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Statistical Analysis ⁽³⁾

	Value Fund	S&P/TSX	S&P500 (\$CAD)
Fund Beta vs. Selected Index	n/a	0.51	0.61
Standard Deviation	8.1%	11.3%	11.2%
Sharpe Ratio	1.05	0.70	1.48
Best Month	8.7%	10.8%	11.6%
Worst Month	-7.1%	-17.4%	-8.1%
Percentage Positive Months	70.6%	67.2%	72.3%
Maximum Drawdown	-12.3%	-22.3%	-14.5%
CAGR Since Inception	9.4%	8.3%	18.4%

Investment Philosophy

We follow a time-tested value investing process and conduct bottom-up fundamental research to identify attractive and underpriced equity investments for the portfolio. GreensKeeper believes in buying an interest in a quality business for less than its true worth or *intrinsic value*. That discount provides us with our *margin of safety* to safeguard our clients' investments.



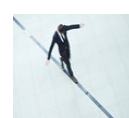
Aversion to Leverage

Aversion To Leverage : We avoid the use of leverage. As a result, we are never forced to sell when market conditions are difficult (and stocks are undervalued).



Our Best Ideas

Only our best ~20 ideas find their way into the Value Fund. We prefer to assume shorter term volatility in exchange for what we expect will be longer-term outperformance.



How We View Risk

We reject the premise that volatility is the proper way to define and measure risk. Instead we believe that risk is best defined as the risk of a permanent loss of our clients' capital.

Disclosures

⁽¹⁾ All returns are as at September 30, 2021 for Class A Units. ⁽²⁾ GreensKeeper Asset Management Inc. (GKAM) assumed the investment management responsibilities of the Value Fund on January 17, 2014. Prior to 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. Risk-free rate calculated using 90-day CDN T-bill rate. * Class D Units are available to purchasers who acquire their Units through another eligible registered dealer. Class F Units are available to purchasers who participate in fee-based programs through eligible registered dealers. ** Class G Units are for purchasers who have greater than \$1 million managed by GreensKeeper and who enter into a Class G Agreement with us. Class G Units are not charged a management fee or performance fee by the Fund as Fees are paid directly to the Manager pursuant to 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. An investment 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 all may be associated with an investment in the Funds. The fees and expenses charged in connection 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. This document has been compiled by GKAM 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, 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 contained in this presentation are based on, *inter alia*, forward looking information that are 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 and, 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 specifically 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.

GreensKeeper Value Fund



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 over 70% of his family's net worth invested alongside our clients. Does your investment manager have any of his/her own money invested alongside yours?

Owner Managed

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

#DemandMore

GreensKeeper Value Fund

Testimonials

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

"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 Ray,
Anesthesiologist
Royal Victoria Hospital

"I originally invested with GreensKeeper because I trusted Michael, felt that his strategy was right for me and his fee structure was very appropriate. The results to date have more than validated this decision."

Gary Webb
client since 2015

"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 de Witte
Entrepreneur, Former President
TD Financing Services

"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 A. Brown
President & CEO
ROI Corporation

The foregoing 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.