GreensKeeper Asset Management Inc.

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905-827-1179

February 2, 2026

Firm Brochure (Form ADV Part 2A)

Item 1: Cover Page

This brochure provides information about the qualifications and business practices of GreensKeeper Asset Management Inc. If you have any questions about the contents of this brochure, please contact us at the phone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration (e.g. "registered investment advisor") does not imply a certain level of skill or training.

Additional information about GreensKeeper Asset Management Inc also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Pursuant to the SEC, GreensKeeper Asset Management Inc. will ensure that clients receive a summary of any material changes to this and subsequent disclosure brochures within 120 days after the Firm's fiscal year end, November 30. This means that if there were any material changes over the past year, clients will receive a summary of those changes no later than March 30. At that time, GreensKeeper Asset Management Inc. will also offer a copy of its most current disclosure brochure and may also provide other ongoing disclosure information about material changes as necessary. If there are no material changes over the past year, no notices will be sent.

Clients and prospective clients can always receive the most current disclosure brochure for GreensKeeper Asset Management Inc. at any time by contacting their investment advisor representative.

This is a new brochure as of February 2, 2026, the following material changes have been made to this brochure since our previous filing on October 22,2025:

- Item 12 has been amended to more accurately disclose our trade error policy.
- Item 15 has been amended to describe instances of custody imputed to the firm.

Item 3 Table of Contents

Item 4 Advisory Business

Firm Description

GreensKeeper Asset Management Inc. ("GreensKeeper" or the "Firm") is registered as a portfolio manager, exempt market dealer and investment fund manager in the provinces of Ontario and Québec, and as a Portfolio Manager and Exempt Market Dealer in the province of Alberta. GreensKeeper is registered with the SEC as a registered investment adviser. GreensKeeper was founded on August 6, 2010.

The Firm's Principal Owners are Michael P. McCloskey and Marie France McCloskey. The Firm's Chief Compliance Officer is Michael P. McCloskey.

Types of Advisory Services

The Firm offers portfolio management services to individuals and high-net-worth individuals.

Portfolio Management Services
GreensKeeper offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. GreensKeeper assesses clients' current holdings and ensures alignment with both short- and long-term goals. The Firm performs ongoing reviews of investment performance and portfolio exposure to market conditions. Accordingly, the Firm is authorized to perform various functions without further approval from the client, such as the determination of securities to be purchased or sold without prior permission from the client for each transaction. Any and all trades are made in the best interest of the client as part of GreensKeeper's fiduciary duty. However, risk is inherent to any investing strategy and model. Therefore, GreensKeeper does not guarantee any results or returns.

Prior to engaging GreensKeeper to provide any investment advisory services, GreensKeeper requires a written investment advisor agreement ("IAA") signed by the client prior to the engagement of any services. The IAA will outline services to which the client is entitled and fees the client will incur.

GreensKeeper does not act as a custodian of client assets. The client always maintains asset control. GreensKeeper places trades for clients under a limited power of attorney through qualified custodian/broker.

Services Tailored to Clients' Needs

Services are provided based on a client's specific needs within the scope of the services provided as discussed above. A review of the information provided by the client regarding the client's current financial situation, goals, and risk tolerances will be performed and advice will be provided that is in line with available information.

Wrap Fee Program versus Portfolio Management Program

GreensKeeper does not offer a Wrap Fee Program.

Assets Under Management

As of November 30, 2025, GreensKeeper has the following assets under management:

Regulatory AUM	**USD***	**CAD***
Discretionary	$93,955,918*	$131,283,597*
Non-Discretionary	$22,313,620*	$31,179,821*
Total	$116,268,818*	$162,462,419*

*FX Rate (sourced from Bloomberg as of November 30, 2025): 1.39730

Item 5 Fees and Compensation

A. Fees

Individually Managed Accounts:
Clients with individually managed accounts will generally be charged an annual management fee of 1.50% on the first $700,000 and 0.75% on assets of $700,001 and over of the household's fee-paying assets under management. Fees are negotiable based on factors such as asset size, anticipated future assets, related accounts, and complexity of client needs. Each client's fee shall be agreed to by the client when they sign the Investment Advisory Agreement. These fees are based on the Net Asset Value (NAV) of the accounts and are calculated and payable as of the last business day of each calendar month.

In addition to the management fee, a performance fee may also apply. The performance fee is 20% - 25% of all gains above a 6% annual hurdle rate (the "Hurdle Rate"). This fee will accrue monthly and be paid annually on the last business day of each calendar year, or earlier if a withdrawal is made, in which case a pro-rata portion of the fee will be crystallized. If the return for any year does not exceed the Hurdle Rate, no performance fee will be charged. Any shortfall relative to the Hurdle Rate will be carried forward, and no performance fee will be payable in subsequent years until the deficiency is recovered.

All fees are calculated in a manner consistent with the methodology used for the GreensKeeper Value Fund, as if the separately managed account had been invested in units of the Fund. These fees are in addition to any applicable brokerage commissions charged by the Qualified Custodian(s) and any applicable federal or state taxes. Management and performance fees will reduce investment returns and the impact compounds over time.

Only Qualified Clients, as defined under applicable securities regulations (e.g., those with at least $1,100,000 under management or a net worth exceeding $2,200,000 excluding their primary residence), are eligible to be charged Performance Fees. GreensKeeper does not charge performance-based fees to clients who do not meet this definition.

Clients will receive regular statements detailing all fee deductions. GreensKeeper is obligated to act in the best interests of its clients, and any conflicts of interest arising from performance-based fees are disclosed in Form ADV Part 2A. All investment recommendations are made based solely on client suitability.

Each client's fee shall be agreed to by the client when they sign the Investment Advisory Agreement.

All fees paid to GreensKeeper for investment advisory services are separate and distinct from the expenses charged by third-party managers and Investment Companies to their shareholders. These fees and expenses are described to the client in separate disclosures. These fees will generally include third-party management fees, an Investment Company management fee, other fund expenses, and in some situations a possible distribution fee.

GreensKeeper will provide investment advisory services and portfolio management services but will not provide custodial or other administrative services. At no time will GreensKeeper accept or maintain custody of a client's funds or securities except for authorized fee deduction. The Client may contact the Custodian directly for disbursements, or account record changes, and may also do so in writing to the custodian. Adviser may act at the client's convenience to facilitate such written communications to the Custodian, provided that such action is not construed to be custody of client assets.

Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. Fees paid to GreensKeeper are separate and distinct from the custodian and execution fees.

Clients may request to terminate their advisory contract with GreensKeeper, in whole or in part, by providing advance written notice. Upon termination, all fees will be prorated to the date of termination and clients will be charged the final asset-based fee based on the number of days services were render during the previous month. Client's advisory agreement with GreensKeeper is non-transferable without Client's written approval.

Right of Cancellation

In addition to the right to terminate an agreement pursuant to its terms, a client may cancel an agreement with GreensKeeper within five (5) business days of first receiving a copy of this disclosure brochure and supplement without penalty or fee.

B. Fee Deduction Disclosure

Where GreensKeeper deducts its management fee from client accounts utilizing a qualified custodian, GreensKeeper is required to meet the following requirements.

a. Possess written authorization from the client to deduct advisory fees from an account held by a qualified custodian;

b. The firm must send the qualified custodian such information necessary for the qualified custodian to calculate the fee amount to be deducted from the client account; and,

c. The qualified custodian will send the client notice of the fee deduction in the form of a statement. The Firm will conduct due inquiry to ensure the qualified custodian satisfies this obligation.

C. Other Fees and Expenses

Broker-dealers charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity transactions, and mark-ups and mark-downs are charged for fixed income transactions). The amount of these commissions and/or transaction fees may vary depending upon a range of factors, which typically include the following: the broker-dealer/custodian utilized; the total value of regulatory assets under management held at the applicable custodian; the type of asset (e.g., equity, ETF, mutual fund, fixed income product). In addition, client accounts may invest in open-end mutual funds (including money market funds) and ETFs that have various internal fees and expenses (i.e., management fees), which are paid by these funds but ultimately borne by clients as a fund shareholder. These internal fees and expenses are in addition to the fees charged by GreensKeeper.

D. Advance Payment of Fees and Termination

GreensKeeper's Investment management fees are payable monthly in arrears, based on the average daily balance of the account over the month. Clients may request to terminate their advisory contract with GreensKeeper, in whole or in part, by providing advance written notice. Upon termination, all fees will be prorated to the date of termination and clients will be charged the final asset-based fee based on the number of days services were render during the previous month. Client's advisory agreement with GreensKeeper is non-transferable without Client's written approval.

E. Commissions

GreensKeeper is an asset-based fee investment management firm. The firm does not receive commissions for purchasing or selling stocks, bonds, mutual funds, real estate investment trusts, or other commissioned securities products for clients. The firm is not affiliated with entities that sell financial products or securities.

Item 6 Performance-Based Fees and Side-By-Side Management

A. Performance-Based Compensation

Performance-based fees can only be assessed to Qualified Clients, who are clients with at least $1,100,000 under management with GreensKeeper or a net worth of at least $2,200,000. A performance fee is a fee based on a share of capital gains on or capital appreciation of the managed assets of a client.

Qualified Clients will be charged a performance fee equal to 20% - 25% of all gains above a 6% annual hurdle rate (the "Hurdle Rate"). This fee will accrue monthly and be paid annually on the last business day of each calendar year, or earlier if a withdrawal is made, in which case a pro-rata portion of the fee will be crystallized. If the return for any year does not exceed the Hurdle Rate, no performance fee will be charged. Any shortfall relative to the Hurdle Rate will be carried forward, and no performance fee will be payable in subsequent years until the deficiency is recovered.

At our discretion, GreensKeeper may waive all or any portion of the performance fee or may agree with a client to other changes to the performance fee by written agreement only.

B. Side-By-Side Management

"Side-by-Side Management" refers to a situation in which the same adviser manages accounts that are billed based only on a percentage of assets under management and at the same time manages other accounts for which fees are performance-based.

If GreensKeeper charges performance fees to some client accounts, GreensKeeper could face a conflict of interest as GreensKeeper can potentially receive greater fees from client accounts having a performance-based compensation structure than from accounts only charged an advisory fee. As a result, there exists an incentive to direct the best investment ideas to, or to allocate or sequence trades in favor of, the account that pays a performance fee. GreensKeeper has taken important steps to ensure that our performance-based accounts are not favored over our client's non-performance fee-based accounts. Performance-based and non-performance-based accounts will be periodically reviewed and compared. In the event that GreensKeeper finds performance-based accounts are being unduly (i.e., consistently) favored over nonperformance-based accounts, our firm would take action to address the situation on a case-by-case basis. This could include allowing non-performance-based accounts to trade before performance-based accounts to the extent practicable, or if the problem persists, not allowing new performance-based accounts, waiving our performance-based fees or cancelling our performance-based fee arrangements altogether and in some cases, termination of firm personnel. GreensKeeper also makes use of block trades and allocations made based on client's risk tolerance, investment objectives and restrictions. GreensKeeper will periodically review block trade allocations to detect whether profitable trades are being disproportionately allocated to performance-based accounts, while unprofitable trades are being disproportionately allocated to pure-fee based accounts with no performance fee. If a problem is detected in the allocation of block trades, our firm will take measures as previously described above.

The fee will be calculated in accordance with the description in Item 5.

Item 7 Types of Clients

GreensKeeper provides investment advice to many different types of clients. These clients generally include individuals, high net worth individuals, corporations, trusts, estates, and other types of business entities.

Minimum Account Size

GreensKeeper generally only accepts "Qualified Clients" (e.g., those with at least $1,100,000 under management or a net worth exceeding $2,200,000 excluding their primary residence) as new clients, with a minimum account size of $100,000. We may, at our sole discretion, waive this minimum requirement on a case-by-case basis.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis

The Firm may use the following methods when considering investment strategies and recommendations.

Fundamental Review

A fundamental analysis is a method of evaluating a company or security by attempting to measure its intrinsic value. Fundamental analysis attempts to determine the true value of a company or security by looking at all aspects of the company or security, including both tangible factors (e.g., machinery, buildings, land, etc.) and intangible factors (e.g., patents, trademarks, “brand” names, etc.). Fundamental analysis also involves examining related economic factors (e.g., overall economy and industry conditions, etc.), financial factors (e.g., company debt, interest rates, management salaries and bonuses, etc.), qualitative factors (e.g., management expertise, industry cycles, labor relations, etc.), and quantitative factors (e.g., debt-to-equity and price-to-equity ratios).

The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price with the aim of determining what sort of position to take with that security (e.g., if underpriced, the security should be bought; if overpriced the security should sold). Fundamental analysis uses real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for many types of securities.

Cyclical Review

A cyclical analysis assumes the market reacts in reoccurring patterns that can be identified and leveraged to provide performance. Cyclical analysis of economic cycles is used to determine how these reoccurring patterns, or cycles, affect the returns of a given investment, asset, or company. Cyclical analysis is a time-based assessment which incorporates past and present performance to determine future value. Cyclical analyses exist because the broad economy has been shown to move in cycles, from periods of peak performance to periods of low performance. The risks of this strategy are two-fold: (1) the markets do not always repeat cyclical patterns; and (2) if too many investors begin to implement this strategy, it changes the very cycles of which they are trying to take advantage.

Economic Review

An economic analysis determines the economic environment over a certain time horizon. This involves following and updating historic economic data such as U.S. gross domestic product and consumer price index as well as monitoring key economic drivers such as employment, inflation, and money supply for the world’s major economies.

Investment Strategies

When implementing investment advice to clients, the Firm may employ a variety of strategies to best pursue the objects of clients. Depending on market trends and conditions, GreensKeeper will employ any technique or strategy herein described, at the Firm's discretion and in the best interests of the client. The Firm does not recommend any particular security or type of security. Instead, the Firm makes recommendations to meet a particular client's financial objectives. There is inherent risk to any investment and clients may suffer loss of ALL OR PART of a principal investment.

Long-Term Purchases

Long-term purchases are securities that are purchased with the expectation that the value of those securities will grow over a relatively long period, generally greater than one year. Long-term purchases may be affected by unforeseen changes in the company in which a client is invested or in the overall market. Long term trading is designed to capture market rates of both return and risk. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes. Due to its nature, the long-term strategy can expose clients to various other types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include, but are not limited to, inflation (purchasing power) risk, interest rate risk, economic risk, and political/regulatory risk.

Short-Term Purchases

Short-term purchases are securities that are purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations. Short-term trading generally holds greater risk. Frequent trading can affect investment performance due to increased brokerage fees and other transaction costs and taxes.

Strategic Asset Allocation

Asset allocation is a combination of several different types of investments; typically, this includes stocks, bonds, and cash equivalents among various asset classes to achieve diversification. The objective of asset allocation is to manage risk and market exposure while still positioning a portfolio to meet financial objectives.

B. Risk of Loss

Investing inherently involves risk up to and including loss of the principal sum. Further, past performance of any security is not necessarily indicative of future results. Therefore, future performance of any specific investment or investment strategy based on past performance should not be assumed as a guarantee. GreensKeeper does not provide any representation or guarantee that the financial goals of clients will be achieved.

The potential return or gain and potential risk or loss of an investment varies, generally speaking, with the type of product invested in. Below is an overview of the types of products available on the market and the associated risks of each:

General Risks. Investing in securities always involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives can or will be met. Past performance is in no way an indication of future performance. We also cannot assure that third parties will satisfy their obligations in a timely manner or perform as expected or marketed.

General Market Risk. Investment returns will fluctuate based upon changes in the value of the portfolio securities. Certain securities held may be worth less than the price originally paid for them, or less than they were worth at an earlier time.

Common Stocks. Investments in common stocks, both directly and indirectly through investment in shares of ETFs, may fluctuate in value in response to many factors, including, but not limited to, the activities of the individual companies, general market and economic conditions, interest rates, and specific industry changes. Such price fluctuations subject certain strategies to potential losses. During temporary or extended bear markets, the value of common stocks will decline, which could also result in losses for each strategy.

Portfolio Turnover Risk. High rates of portfolio turnover could lower performance of an investment strategy due to increased costs and may result in the realization of capital gains. If an investment strategy realizes capital gains when it sells its portfolio investments, it will increase taxable distributions to you. High rates of portfolio turnover in a given year would likely result in short-term capital gains and under current tax law you would be taxed on short-term capital gains at ordinary income tax rates, if held in a taxable account.

Non-Diversified Strategy Risk. Some investment strategies may be non-diversified (e.g., investing a greater percentage of portfolio assets in a particular issuer and owning fewer securities than a diversified strategy). Accordingly, each such strategy is subject to the risk that a large loss in an individual issuer will cause a greater loss than it would if the strategy held a larger number of securities or smaller positions sizes.

Model Risk. Financial and economic data series are subject to regime shifts, meaning past information may lack value under future market conditions. Models are based upon assumptions that may prove invalid or incorrect under many market environments. We may use certain model outputs to help identify market opportunities and/or to make certain asset allocation decisions.
There is no guarantee any model will work under all market conditions. For this reason, we include model related results as part of our investment decision process but we often weigh professional judgment more heavily in making trades or asset allocations.

ETF Risks, including Net Asset Valuations and Tracking Error. An ETF's performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Certain ETF strategies may from time to time include the purchase of fixed income, commodities, foreign securities, American Depository Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange-traded equity securities, and for which market quotations or valuation may be limited or inaccurate.

Clients should be aware that to the extent they invest in ETF securities they will pay two levels of advisory compensation – advisory fees charged by Adviser plus any advisory fees charged by the issuer of the ETF. This scenario may cause a higher advisory cost (and potentially lower investment returns) than if a Client purchased the ETF directly. An ETF typically includes embedded expenses that may reduce the ETF's net asset value, and therefore directly affect the ETF's performance and indirectly affect a Client's portfolio performance or an index benchmark comparison. Expenses of the ETF may include investment advisor management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses may change from time to time at the sole discretion of the ETF issuer. ETF tracking error and expenses may vary.

Derivatives and Options. Investments in derivative instruments, including options, futures, and swaps, involve risks that may be greater than those associated with direct investments in securities. The value of derivatives can fluctuate significantly in response to changes in the value of the underlying asset, interest rates, market conditions, or other economic variables. Options, whether used for hedging or speculative purposes, may lose all or a significant portion of their value due to movements in the underlying security or index. Writing options can expose a portfolio to potentially unlimited losses. Derivatives may also be subject to counterparty risk, liquidity risk, and pricing inefficiencies. In certain market environments, the use of derivatives may not achieve the intended result and could lead to substantial losses. For this reason, we use derivatives very rarely.

Inflation, Currency, and Interest Rate Risks. Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by Adviser may be affected by the risk that currency devaluations affect Client purchasing power.

Liquidity Risk. Liquidity is the ability to readily convert an investment into cash to prevent a loss, realize an anticipated profit, or otherwise transfer funds out of the particular investment. Generally, investments are more liquid if the investment has an established market of purchasers and sellers, such as a stock or bond listed on a national securities exchange. Conversely, investments that do not have an established market of purchasers and sellers may be considered illiquid. Your investment in illiquid investments may be for an indefinite time, because of the lack of purchasers willing to convert your investment to cash or other assets.

Hedge Risk. Hedging refers to strategies intended to reduce the risk of loss from adverse market movements. These strategies may include holding cash, diversifying across asset classes, or investing in securities that are expected to behave differently in certain market conditions. While these approaches are designed to protect against loss, they may not always be effective. Market relationships can change over time, and assets that were expected to offset losses may decline simultaneously. In addition, hedging strategies may reduce the potential for gains during favorable market conditions or increase portfolio costs.

Legislative and Tax Risk. Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment advisor or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations, particularly for options, swaps, master limited partnerships, Real Estate Investment Trust, Exchange Traded Products/Funds/Securities. We do not engage in tax planning, and in certain circumstances a Client may incur taxable income on their investments without a cash distribution to pay the tax due. Clients and their personal tax advisors are responsible for how the transactions in their account are reported to the IRS or any other taxing authority.

Foreign Investing and Emerging Markets Risk. Foreign investing involves risks not typically associated with U.S. investments, and the risks maybe exacerbated further in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social, and economic developments affecting one or more foreign countries.

In addition, foreign investing may involve less publicly available information and more volatile or less liquid securities markets, particularly in markets that trade a small number of securities, have unstable governments, or involve limited industry. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding requirements, unique trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations or other legal rules that jeopardize shareholder protection. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular.

Performance Fee Incentive Risk. In certain arrangements, we may receive a performance-based fee, which is calculated as a percentage of the investment gains in your account. This type of fee structure may create an incentive for us to take higher risks in managing your investments, with the goal of achieving greater returns - and therefore higher fees. While our investment decisions are guided by your objectives and risk tolerance, this potential conflict of interest may influence how we manage accounts subject to performance fees, compared to those that are not.

Counterparty Risk. Certain investment strategies may involve transactions with counterparties, such as broker-dealers, banks, or other financial institutions, exposing the portfolio to counterparty risk. This is the risk that a counterparty may fail to fulfill its contractual obligations, whether due to insolvency, bankruptcy, or other adverse events. In such cases, the portfolio could experience significant losses, including the loss of unrealized gains or collateral posted. Counterparty risk may be heightened in over-the-counter (OTC) transactions, where contractual terms are not standardized and market protections may be limited.

Information Security Risk. We may be susceptible to risks to the confidentiality and security of our operations and proprietary and customer information. Information risks, including theft or corruption of electronically stored data, denial of service attacks on our website or websites of our third-party service providers, and the unauthorized release of confidential information are a few of the more common risks faced by us and other investment advisers. Data security breaches of our electronic data infrastructure could have the effect of disrupting our operations and compromising our customers' confidential and personally identifiable information. Such breaches could result in an inability of us to conduct business, potential losses, including identity theft and theft of investment funds from customers, and other adverse consequences to customers. We have taken and will continue to take steps to detect and limit the risks associated with these threats.

Tax Risks. Tax laws and regulations applicable to an account with Adviser may be subject to change and unanticipated tax liabilities may be incurred by an investor as a result of such changes. In addition, customers may experience adverse tax consequences from the early assignment of options purchased for a customer's account. Customers should consult their own tax advisers and counsel to determine the potential tax-related consequences of investing.

Advisory Risk. There is no guarantee that our judgment or investment decisions on behalf of any particular account will necessarily produce the intended results. Our judgment may prove to be incorrect, and an account might not achieve its investment objectives. In addition, it is possible that we may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to accounts' custodians' software. Adviser and its representatives are not responsible to any account for losses unless caused by Adviser breaching our fiduciary duty.

Dependence on Key Employees. An account's success depends, in part, upon the ability of our key professionals to achieve the targeted investment goals. The loss of any of these key personnel could adversely impact the ability to achieve such investment goals and objectives of the account.

C. Recommending primarily a particular type of security

GreensKeeper does not primarily recommend a particular type of security.

Item 9 Disciplinary Information

Registered investment advisers are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of the advisory business or integrity of the Firm's management.

GreensKeeper has no disciplinary disclosures. Michael P. McCloskey, the President, Chief Investment Officer and Chief Compliance Officer of GreensKeeper, has no disciplinary disclosures responsive to this item.

Please visit IAPD by searching the Firm's name and/or Michael's name for more information. The IAPD link is www.adviserinfo.sec.gov.

Item 10 Other Financial Industry Activities and Affiliations

Registration as a Broker/Dealer or Broker/Dealer Representative

GreensKeeper is registered as a portfolio manager and is an exempt market dealer in Canada. GreensKeeper is not registered as a broker-dealer with the Securities and Exchange Commission. GreensKeeper does not offer exempt brokerage services to U.S. persons.

Registration as a Futures Commission merchant, Commodity Pool Operator

GreensKeeper and its management persons are not registered and do not have application pending to register, as a futures commission merchant, commodity pool operator/advisor.

Relationships Material to this Advisory Business and Possible Conflicts of Interest

GreensKeeper serves as the investment manager and trustee for the GreensKeeper Value Fund. Because GreensKeeper is the investment manager and trustee for the fund there is a material conflict of interest. However, the GreensKeeper Value Fund is only offered to Canadian citizens.

One of the Firm's employees is a licensed real estate salesperson in Canada and is affiliated with a real estate brokerage. In this capacity, he may earn commissions for real estate transactions in Canada. It is the policy of the Firm that this employee will not solicit or otherwise broker transactions for U.S. persons who are clients of the Firm and will not sell real estate to nor earn real estate commissions from any United States persons who are clients of GreensKeeper.

Selection of other Advisors
GreensKeeper does not recommend or select other investment advisers for its clients.

Item 11 Code of Ethics, Conflicts of Interest, and Personal Trading

A. Fiduciary Status

According to the SEC, an investment advisor is considered a fiduciary. As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all material facts. In addition, an investment advisor has a duty of utmost good faith to act solely in the best interest of each of its clients. GreensKeeper and its representatives have a fiduciary duty to all clients. GreensKeeper and its representatives' fiduciary duty to clients is considered the core underlying principle for GreensKeeper's Code of Ethics and represents the expected basis for all representatives' dealings with clients. GreensKeeper has the responsibility to ensure that the interests of clients are placed ahead of its or its representatives' own investment interest. All representatives will conduct business in an honest, ethical, and fair manner. All representatives will comply with all federal and state securities laws at all times. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to services being conducted. All representatives have a responsibility to avoid circumstances that might negatively affect or appear to affect the representatives' duty of complete loyalty to their clients.

B. Investment Recommendations Involving a Material Financial Interest and Conflict of Interest

GreensKeeper does not recommend that U.S. persons who are clients buy or sell any security in which a related person to GreensKeeper or GreensKeeper has a material financial interest. If any material financial interests arise, U.S. persons who are clients will be notified by GreensKeeper.

Clients who are Canadian citizens may be invested in the GreensKeeper Value Fund, which is disclosed above in Item 10.

C. Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

GreensKeeper and/or its investment advisory representatives may from time-to-time purchase or sell products or investments that they may recommend to clients. GreensKeeper has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the adviser.

In addition, the Code of Ethics governs personal trading by each employee of GreensKeeper deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of GreensKeeper are conducted in a manner that avoids any actual or potential conflict of interest between such persons and clients of the adviser or its affiliates.

GreensKeeper collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve potential conflicts of interest. GreensKeeper's Code of Ethics is available upon request.

D. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

GreensKeeper employees may buy or sell securities at the same time they buy or sell securities for clients. In order to mitigate conflicts of interest such as front running, employees are required to disclose all reportable securities transactions as well as provide GreensKeeper with copies of their brokerage statements. Front running is the illegal practice of purchasing a security based on advanced non-public information regarding an expected large transaction that will affect the price of a security.

The Chief Compliance Officer of GreensKeeper is Michael P. McCloskey. He reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the firm receive preferential treatment over employee transactions.

Item 12 Brokerage Practices

A. Selection and Recommendation

GreensKeeper has a duty to select brokers, dealers and other trading venues that provide best execution for clients. The duty of best execution requires an investment adviser to seek to execute securities transactions for clients in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances, taking into account all relevant factors. The lowest possible commission, while very important, is not the only consideration. The qualified custodian GreensKeeper currently recommends is Interactive Brokers.

It is the policy of the Firm to seek best execution in all portfolio trading activities for all investment disciplines and products, regardless of whether commissions are charged. This applies to trading in any instrument, security, or contract including equities, bonds, and forward or derivative contracts.

The standards and procedures governing best execution are set forth in several written policies. Generally, to achieve best execution, GreensKeeper considers the following factors, without limitation, in selecting brokers and intermediaries:

- Execution capability;
- Order size and market depth;
- Availability of competing markets and liquidity;
- Trading characteristics of the security;
- Confidentiality;
- Reputation and integrity;
- Financial responsibility of the broker-dealer;
- Recordkeeping;
- Available technology;
- Ability to address current market conditions.
- Availability of accurate information comparing markets;
- Quantity and quality of research received from the broker dealer;
- Ability and willingness to commit capital; and
- Responsiveness;

GreensKeeper evaluates the execution, performance, and risk profile of the qualified custodian it uses at least annually.

B. Research and Other Soft Dollar Benefits

Soft dollar practices are arrangements whereby an investment adviser directs transactions to a broker-dealer in exchange for certain products and services that are allowable under SEC and Nebraska rules. Client commissions may be used to pay for brokerage and research services and products as long as they are eligible under Section 28(e) of the Exchange Act of 1934. Section 28(e) sets forth a "safe harbor," which provides that an investment adviser that has discretion over a client account is not in breach of its fiduciary duty when paying more than the lowest commission rate available if the adviser determines in good faith that the rate paid is commensurate with the value of brokerage and research services provided by the broker-dealer.

GreensKeeper does not currently have any soft dollar benefit arrangements.

C. Brokerage for Client Referrals

GreensKeeper does not receive client referrals from third parties for recommending the use of specific broker-dealer brokerage services.

D. Directed Brokerage

GreensKeeper does not allow client directed brokerage and requires that clients maintain their accounts at Interactive Brokers. Not all advisers require their clients to direct brokerage.

E. Order Aggregation

GreensKeeper generally aggregates sale and purchase orders of securities ("block trading") for advisory accounts with similar orders in order to obtain the best pricing averages and minimize trading costs. This practice is reasonably likely to result in administrative convenience or an overall economic benefit to the client. Clients also benefit relatively from better purchase or sale execution prices, or beneficial timing of transactions or a combination of these and other factors. Aggregate orders will be allocated to client accounts in a systematic non-preferential manner. GreensKeeper aggregates or "bunch" transactions for a client's account with those of other clients in an effort to obtain the best execution under the circumstances.

F. Trade Error Policy

GreensKeeper maintains a record of any trading errors that occur in connection with investment activities of its clients. Losses that result from a trading error made by GreensKeeper will be borne or realized by GreensKeeper, gains that result from a trading error made by GreensKeeper will be realized by the client.

Item 13 Review of Accounts

A. Periodic Reviews

The Firm regularly reviews and evaluates client accounts for compliance with each client's investment objectives, policies and restrictions. The Firm analyzes rates of return and allocation of assets to determine model strategy effectiveness. Such reviews are conducted by the Chief Investment Officer of GreensKeeper and shall occur at least once per calendar year.

B. Intermittent Review Factors

Intermittent reviews may be triggered by substantial market fluctuation, economic or political events, or changes in the client's financial status (such as retirement, termination of employment, relocation, inheritance, etc.). Clients are advised to notify GreensKeeper promptly if there are any material changes in their financial situation, investment objectives, or in the event they wish to place restrictions on their account.

C. Reports

Clients may receive confirmations of purchases and sales in their accounts and will receive, at least quarterly, statements containing account information such as account value, transactions, and other relevant information. Confirmations and statements are prepared and delivered by the custodian.

Item 14 Client Referrals and Other Compensation

A. Client Referrals

GreensKeeper will not receive any economic benefit from another person or entity for soliciting or referring clients.

B. Other Compensation

GreensKeeper will not pay another person or entity for referring or soliciting U.S. persons as clients for GreensKeeper.

Item 15 Custody

A. Custodian of Assets

Custody means holding, directly or indirectly, client funds or securities or having any authority to obtain possession of them.

GreensKeeper does not have direct custody of any U.S. client funds and/or securities. GreensKeeper will not maintain physical possession of client funds and securities. Instead, clients' funds and securities are held by a qualified custodian.

While GreensKeeper does not have physical custody of client funds or securities, payments of fees may be paid by the custodian from the custodial brokerage account that holds client funds pursuant to the client's account application.

In certain jurisdictions, the ability of GreensKeeper to withdraw its management fees from the client's account may be deemed custody. Prior to permitting direct debit of fees, each client provides written authorization permitting fees to be paid directly from the custodian. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

As part of the billing process, GreensKeeper sends the qualified custodian such information necessary for the qualified custodian to calculate the fee amount to be deducted from the client account On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period. The custodian calculates the amount of the fee to be deducted and the Firm independently verifies the accuracy of the custodian's advisory calculation. It is important for clients to also carefully review their custodial statements to verify the accuracy of the calculation. Clients should contact the Firm directly if they believe that there may be an error in their statement.

Additionally, because GreensKeeper serves as the investment manager and trustee for the GreensKeeper Value Fund, custody is disclosed in Item 9 of the ADV 1A. As stated in Item 10 of this Brochure, no U.S. citizens are invested or provided the opportunity to invest in Greenskeeper Value Fund.

Item 16 Investment Discretion

GreensKeeper may exercise full discretionary authority to supervise and direct the investments of a client's account. This authority will be granted by clients upon completion of GreensKeeper's IAA. This authority allows GreensKeeper and its affiliates to implement investment decisions without prior consultation with the client. Such investment decisions are made in the client's best interest and in accordance with the client's investment objectives. Other than agreed upon management fees due to GreensKeeper, this discretionary authority does not grant the Firm the authority to have custody of any assets in the client's account or to direct the delivery of any securities or the payment of any funds held in the account to GreensKeeper. The discretionary authority granted by the client to the Firm does not allow GreensKeeper to direct the disposition of such securities or funds to anyone except the account holder.

Item 17 Voting Client Securities

The Firm does not perform proxy voting services on the client's behalf. Clients are encouraged to read through the information provided with the proxy voting documents and to make a determination based on the information provided. Upon the client's request, Firm representatives may provide limited clarifications of the issues presented in the proxy voting materials based on his or her understanding of issues presented in the proxy voting materials. However, clients have the ultimate responsibility for making all proxy voting decisions.

Item 18 Financial Information

A. Balance Sheet Requirement

GreensKeeper is not the qualified custodian for client funds or securities and does not require prepayment of fees of more than $1,200 per client, six (6) months or more in advance.

B. Financial Condition

GreensKeeper does not have any financial impairment that would preclude the Firm from meeting contractual commitments to clients.

C. Bankruptcy Petition

GreensKeeper has not been the subject of a bankruptcy petition at any time during the last 10 years.