

"Value stocks are about as exciting as watching grass grow. But have you ever noticed just how much your grass grows in a week?"

- Christopher Browne

Investment Philosophy

GreensKeeper believes in buying an interest in a quality business for less than its *intrinsic value*. That discount provides us with our *margin of safety* to safeguard our clients' investments.



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 ~16 ideas find their way into the Value Fund. The benefits of further diversification make sense for some, but we prefer to assume shorter term volatility in exchange for what we expect will be longer-term outperformance.

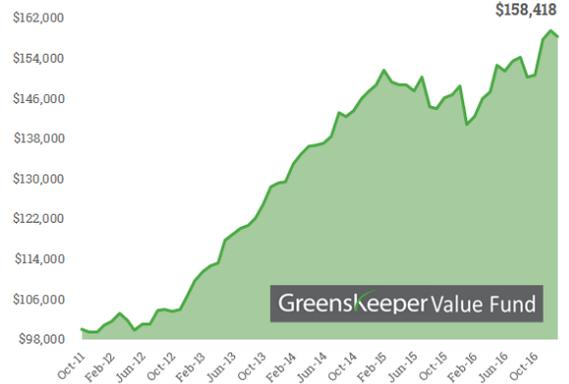


HOW WE VIEW RISK

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

Performance

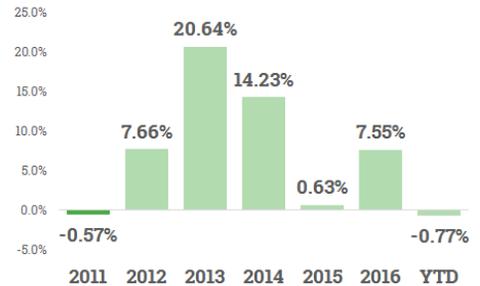
Value of \$100,000 Invested
(after all fees and expenses)



Investment Objective

We aim to deliver absolute returns to our clients (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.

Calendar Year Returns
(after all fees and expenses)



Returns ⁽¹⁾⁽²⁾	Annualized					
	1 MO	YTD	1 YR	3 YR	5 YR	Inception
Value Fund	-0.8%	-0.8%	12.5%	7.0%	9.4%	9.2%
S&P/TSX TR Index	0.8%	0.8%	23.6%	7.1%	7.5%	7.6%
S&P 500 TR Index (\$US)	1.9%	1.9%	20.0%	8.9%	14.1%	14.5%
S&P 500 TR Index (\$CAD)	-1.3%	-1.3%	11.5%	17.7%	20.1%	20.5%

Alignment of Interests

We invest our own money alongside our clients. In addition, our clients get to deal directly with the people making the investment decisions. Those same people are also the firm's principals.

Michael McCloskey
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Founder & President



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Vice- President Sales & Marketing



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Testimonials

"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 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

"Michael has a conservative yet productive approach to selecting companies to invest one's hard earned cash. I will be increasing my level of funds with Michael."

Peter McDonnell
Retired, Former President
Adcom Inc

The GreensKeeper Value Fund

Minimum Investment	\$150,000 (\$50,000 for Accredited Investors)
Eligible for Registered Plans?	Yes (RRSPs, TFSA's, RESP's, RDSP's, LIRAs, RIFs, etc.)
Launch Date	November 1, 2011
Type of Fund	Long equity, Long-term capital appreciation
Valuations	Monthly
Redemptions	Monthly on 30 days' notice
Management Fee	1.50% annual - (A series) 1.00% annual - (F series)* ≤0.75% annual - (G series)**
Performance Fee	20% over 6.0% annual hurdle
Loss Carry-forward?	Yes

Service Providers

Investment Manager	GreensKeeper Asset Management Inc.
Custodian and Account Administrator	National Bank Correspondent Network
Auditor	KPMG LLP
Fund Administrator	SGGG Fund Services Inc.

* F series issued generally to purchasers who participate in fee-based programs through eligible registered dealers.

** G series issued to large purchasers, institutional investors and dealers who have > \$1 million managed by us.

⁽¹⁾ Returns are as at January 31, 2017. ⁽²⁾ 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. This 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 a final offering memorandum and only in those jurisdictions where permitted by law. GreensKeeper Asset Management Inc. (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.

The fees and expenses charged in connection with this investment may be higher than the fees and expenses of other investment alternatives and may offset profits. There is no guarantee that the investment objective will be achieved. Moreover, the past performance of the investment team should not be construed as an indicator of future performance. In addition, the performance of the GreensKeeper Value Fund should not be mistaken for, and should not be construed as an indicator of future performance. The performance figures for the GreensKeeper Value Fund are unaudited, include actual or estimated performance or management fees and are presented for information purposes only. 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 as well as industries that are major markets for GreensKeeper Asset Management Inc. 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 management's knowledge the information throughout the presentation is current as of the date of the presentation, but management 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.