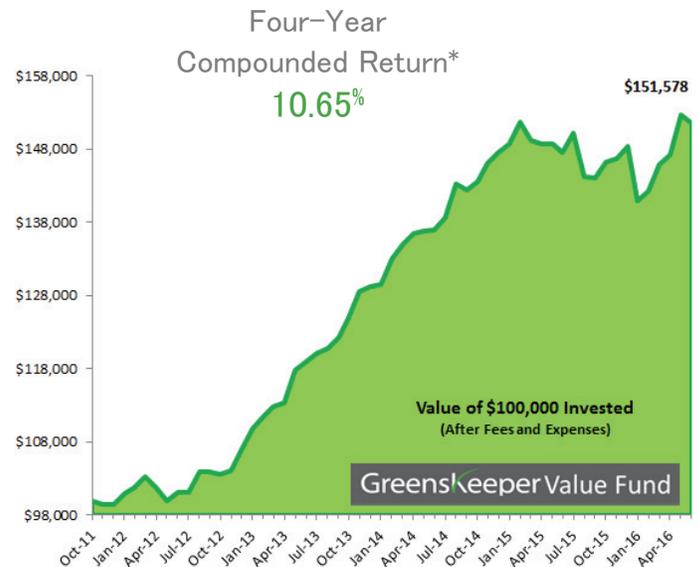


Noise

After a slow start to the year, the Value Fund finished up +3.85% in Q2 (after all fees and expenses) and is up +2.11% year-to-date (YTD).*

Our best performers for the quarter were Corus Entertainment +13.3%, Urbana Corp. +12.6% Exxon Mobil +12.1% and Express Scripts +10.4%. Our laggards were Swatch Group (15.0%), Home Capital (8.7%) and Wells Fargo (2.1%).

Fortunately our gainers outperformed our losers and also managed to overcome a (1.5%) currency headwind during Q2. The strengthening of the Canadian dollar has been about a (6.0%) headwind for the portfolio YTD. We remain unhedged given our belief that once the US Federal Reserve decides to finally raise US interest rates, this headwind will reverse and add to our future returns.



Monthly Results	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011	-	-	-	-	-	-	-	-	-	-	-0.6%	0.0%	-0.6%
2012	1.4%	0.9%	1.5%	-1.4%	-1.9%	1.3%	0.0%	2.7%	0.1%	-0.3%	0.4%	2.9%	7.7%
2013	2.6%	1.6%	1.1%	0.5%	4.0%	0.9%	1.0%	0.6%	1.1%	2.2%	2.9%	0.5%	20.6%
2014	0.3%	2.7%	1.5%	1.2%	0.1%	0.2%	1.1%	3.3%	-0.6%	0.8%	1.7%	1.0%	14.2%
2015	0.8%	2.0%	-1.6%	-0.3%	0.0%	-0.8%	1.8%	-3.9%	-0.2%	1.5%	0.4%	1.2%	0.6%
2016	-5.1%	1.0%	2.5%	0.9%	3.7%	-0.7%							2.1%

Business TV

Most mornings when I wake up I turn on the business cable channels to get a sense of what is happening in the world and overseas markets before digging into the financial newspapers. CNBC's Squawk Box and Bloomberg Surveillance are my usual go-to favourites.

On days when the guests are CEOs of quality businesses, I can watch for hours. Learning about how a company is navigating the economic environment and generating future earnings is always a good use of time. However some days the viewing is less than compelling despite the entertaining personalities of the hosts and the TV is off before it is even warm. The recent Brexit referendum is a case in point.

*Returns are as of June 30, 2016 and are net of all fees and expenses. Mutual funds are not guaranteed, values change frequently and past performance may not be repeated. Greenskeeper Asset Management Inc. 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.

“Forecasts may tell you a great deal about the forecaster; they tell you nothing about the future.”

Warren Buffett
Berkshire Hathaway

Over the past month, segment after segment was focused on the United Kingdom’s referendum on remaining in the European Union (also known as “Brexit”). Now, make no mistake - this was an event of major significance to the British electorate and their economy. But whether or not they chose to leave the EU, the impact on the companies that we own in the Value Fund was largely immaterial. Speculation about the outcome of the vote and predictions about the equity markets’ reaction to each outcome were discussed *ad nauseum*. So I tuned out and went back to reading financial reports and valuing businesses that we would like to own (at a price). The vote to leave the EU ultimately passed and the market sold off. The next morning I added to our positions in two companies whose operations are almost entirely based in North America. Within days markets recovered and life went on.

To be clear, I had no particular insight into which way the vote was going to go. Nor did I know how the market would react or how long it would take to recover once the market did sell off. But I do know how to recognize stocks that are undervalued and how to seize opportunities that present themselves.

At GreensKeeper, we firmly believe that the short-to-mid-term direction of the markets cannot be successfully predicted with any consistency. Yes business cable channels will always find a so-called ‘expert’ that made a recent prediction that was spot on. But I would posit that market Nostradamuses simply do not exist. The reason is that short-term market moves are driven by investor sentiment which is undeniably moody. But over the long-term markets do rise due to inflation and retained earnings. Long-term, what truly matters are earnings and equity valuations.

To prove our point, here is an interesting experiment that you can try. Take any reputable daily newspaper like the *Globe & Mail* or the *Wall Street Journal* and set it aside for one month. Then come back to it and see how much of the information in it is still relevant to your investment portfolio. You may be surprised at how little truly matters. While it is important to keep abreast of current events, long-term investment decisions are based on factors that generally change quite slowly. It is on those factors that we remain focused.

Environment Matters

Having worked on Bay Street for 15 years, including more than half that time in Investment Banking, I learned that when capital markets are at their extremes, it is unhelpful to be around others in the finance industry. Being “in the flow” may be helpful for day traders, but certainly not for long-term value investors.

When markets are rising and it seems like everyone around you is making money, valuations are usually lofty. In other words, it is a time to be cautious. However, we humans are social creatures and are wired to follow the crowd. Seeking safety in numbers may have helped us successfully evade predators on the savanna in prehistoric times, but it is precisely the wrong approach in investing. Unfortunately this bias is innate and simply tugs at us when we are in the presence of others. No one likes to miss any of the fun.



“The big money is not in the buying and the selling; it’s in the waiting.”

Charlie Munger
Berkshire Hathaway

Being around others when markets are in freefall is equally unhelpful. I recall a specific week in the fall of 2008 when markets were plummeting and the global financial sector appeared ready to implode. It was a historic time and one that is seared into my memory. Stocks in quality companies like Starbucks ([Scorecard #1](#)) were practically being given away and I was putting additional cash to work. It is difficult enough to have the conviction to invest in turbulent times. It is emotionally discomfoting and being around others who are in panic and trying to talk you out of it only amplifies that discomfort.

Successful value investing requires being different than the crowd. Stocks are cheap only when they are unloved by the masses. Sometimes they are cheap for a valid reason. But on occasion, the market overreacts and opportunity presents itself.

Warren Buffett located his investment partnership in out-of-the-way Omaha, Nebraska for a reason. It is the same reason that GreensKeeper’s headquarters were set up in Oakville, Ontario instead of downtown Toronto. Successful value investing requires extreme discipline, patience and conviction. Creating a calm environment which nurtures these attributes is helpful. By creating an environment where we can spend time reading and thinking away from the emotional pull of the crowd, it improves our odds of making intelligent investment decisions. It also keeps us focused on studying companies, their financial results, valuations and the overall economic and business environment. In other words, what really matters in investing.

Avoid the noise.

GreensKeeper’s 5th Annual Meeting

Thank you to those who made it out to our 5th Annual Meeting last month. We had a great turnout and as always, we enjoyed spending time with our clients and potential clients.

We are continuing to grow both the firm and our assets under management. A heartfelt thanks to our existing clients for referring GreensKeeper to others. Please keep them coming!

Michael McCloskey
Founder & President

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.

Alignment of Interests

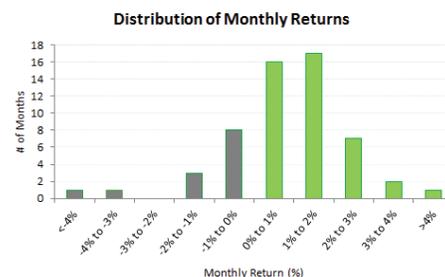
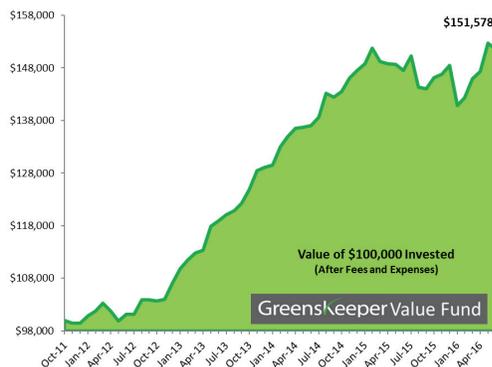


"I have over 70% of my family's net worth and 100% of our investable assets invested alongside our clients."

Michael McCloskey

B. Sc., J.D., MBA., CIM, AR
Founder & President

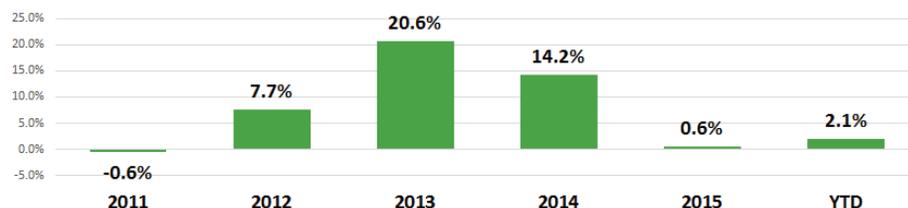
The GreensKeeper Value Fund



Annualized

Returns ⁽¹⁾⁽²⁾	1 MO	YTD	1 YR	3 YR	4 YR	Inception
Value Fund	-0.7%	2.1%	2.7%	8.4%	10.6%	9.3%
S&P/TSX TR Index	0.3%	9.8%	-0.2%	8.3%	8.2%	6.2%
S&P 500 TR Index (\$US)	0.3%	3.8%	4.0%	11.7%	13.8%	14.1%
S&P 500 TR Index (\$CAD)	-1.2%	-3.1%	7.5%	19.6%	20.8%	20.7%

Calendar Year Returns ⁽²⁾



(1) Returns are as at June 30, 2016.

(2) Prior to January 17, 2014 the Value Fund was managed by Lightwater Partners Ltd.

Investment Philosophy

Bottom-up fundamental analysis combined with the value investing methodology taught by our investing heroes: Benjamin Graham, Philip Fisher, Warren Buffett and Charlie Munger. We strive to purchase interests in high quality businesses for less than their *intrinsic value*. That discount provides us with our *margin of safety* to safeguard our clients' investments.

What We Look For :

Great Businesses: We prefer to stick to investments in businesses that we understand, with attractive underlying economics and that possess durable competitive advantages.

Solid Management: We seek investments in companies that are being run by competent and shareholder-friendly management teams.

Margin of Safety: We patiently wait for the stock market to offer us a price that allows us to buy a stock for a sufficient discount to our estimate of its intrinsic value.

The GreensKeeper Value Fund

Minimum Investment	\$150,000 (\$50,000 for Accredited Investors)
Eligible for Registered Plans?	Yes (RRSPs, TFSAs, RESPs, 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	1.5% annual - (A series) 1.0% annual - (F 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.

"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



Michael McCloskey – Founder & President
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Oakville, ON L6H 6X7

To learn more, please visit our website
www.greenskeeper.ca or contact us.

Investment Philosophy (cont'd)

Our Best Ideas - The Value Fund is managed as a concentrated or "conviction" portfolio. We prefer to make a few large bets on approximately 16 stocks that we understand well and where we like the risk/reward trade-off. In other words, *our best ideas*.

Aversion to Leverage - We avoid the use of leverage. Doing so provides us with the benefit of never being forced to sell when market conditions are difficult.

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. 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.

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.