GreensKeeper
ASSET MANAGEMENT INC.

GREENSKEEPER ASSET MANAGEMENT

"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
Tweedy, Browne Company LLC

GreenSkeeper
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PORTFOLIO MANAGER

Michael McCloskey
Founder, President &
Chief Investment Officer
B.Sc., JD, MBA, CIM, AR

Founded GreensKeeper (2010)

Former Partner & Investment Banker with Cormark Securities (2002-2010)

Former Partner & Lawyer (M&A, Corporate Finance) at Aird & Berlis LLP (1995-2002)

EDUCATION - PROFESSIONAL DESIGNATIONS:

Advising Representative, 2014

Associate Advising Representative, 2011

Canadian Investment Manager, 2009

Admitted to the Ontario Bar, 1997

J.D., Osgoode Hall Law School, 1995

M.B.A. (Honours), Schulich School of Business, York University, 1995

B.Sc. (Honours), Mathematics, Western University, 1991

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RAISON D'ÊTRE

Make money **<u>for our clients</u>**
while prudently managing risk

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HOW ARE WE DIFFERENT?

ALIGNMENT OF INTERESTS

DISCIPLINE

CONVICTION PORTFOLIO

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ALIGNMENT OF INTERESTS

Portfolio Manager has **100% of investible assets** alongside clients

Referral based growth

Disciplined, **patient** investing style takes advantage of down markets and **preserves** capital

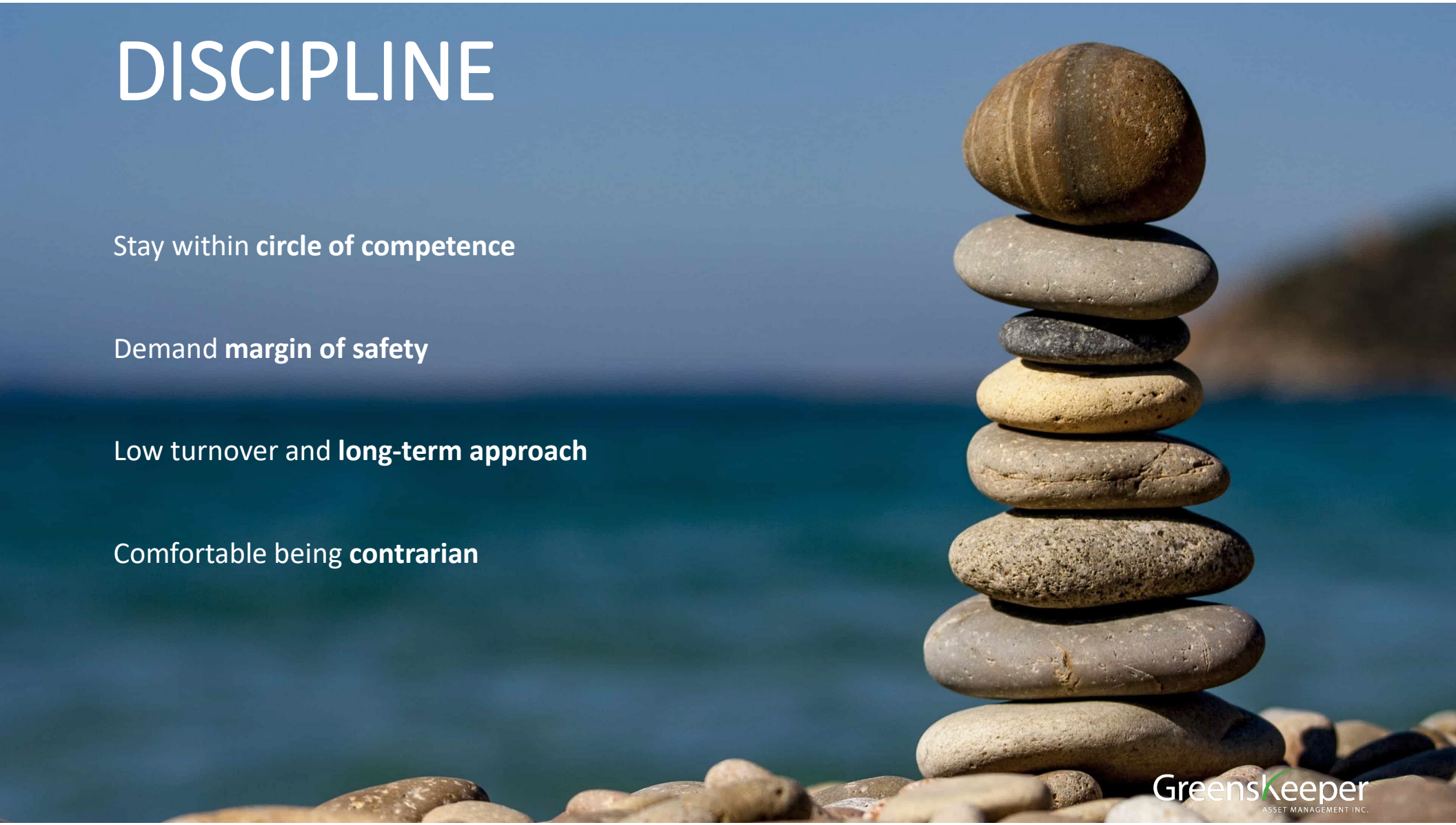
DISCIPLINE

Stay within **circle of competence**

Demand **margin of safety**

Low turnover and **long-term approach**

Comfortable being **contrarian**



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CONVICTION PORTFOLIO

A portfolio of **ONLY** our best ideas

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WIDE MOAT INVESTING

Finding companies that possess **sustainable competitive advantages**

Intangible Assets	Scale	Switching Costs	Network Effects	Multiple Moats
Walt Disney	ADP	Express Scripts	UPS	VISA

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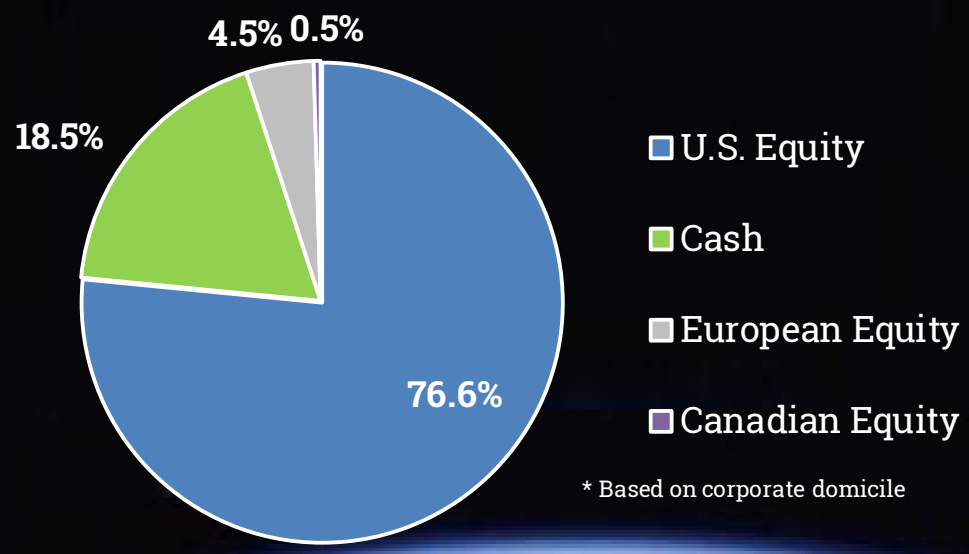
PORTFOLIO SNAPSHOT (as at Oct. 31, 2019)

Technology	31.7%
Cash & Equivalents	18.5%
Financial Services	15.7%
Healthcare & Pharma	12.9%
Insurance	11.4%
Industrial	4.9%
Consumer & Retail	2.6%
Energy	2.4%



* Based on corporate domicile

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PERFORMANCE

* See disclaimers in appendix

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PERFORMANCE (to Oct 31, 2019)

9.4%
CAGR SINCE INCEPTION

YTD	12.9%

* See disclaimers in appendix

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GREENSKEEPER VALUE FUND

Minimum Initial Investment	$50,000
Fund Codes	Class A – GRN101 Class G – GRN107
Eligible for Registered Plans	RRSPs, TFSAs, RESPs, etc.
Inception Date	November 1, 2011
Type of Fund	Long equity, Long-term capital appreciation
Valuations	Monthly
Redemptions	Monthly on 30 days' notice
Mgmt expense ratio (MER)	1.8% (A series)
Performance Fee	20% over 6% annual hurdle (highwater mark)

Service Providers:

Investment Manager	GreensKeeper Asset Management
Prime Broker and Custodian	National Bank Independent Network
Auditor	KPMG
Fund Administrator	SGGG Fund Services Inc.
Legal	BLG Borden Ladner Gervais

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MANAGED ACCOUNTS

Minimum Initial Investment	$500,000
Eligible for Registered Plans	RRSPs, TFSAs, RESPs, etc.
Management Style	Portfolios managed similarly to the Value Fund

Service Providers:

Investment Manager	GreensKeeper Asset Management
Prime Broker and Custodian	National Bank Independent Network

GreensKeeper Asset Management Inc.

CHOOSE!

Bonds

Equities

Real Estate

Commodities

Cash

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OUR CHOICE

	Leverage*	ROE	P/E	Earnings Yield
Value Fund	1.1x	34.9%	14.7x	6.8%
S&P500	1.9x	16.8%	19.4x	5.2%

* Debt/EBITDA (ex-financials)

Figures as at Dec. 31, 2018

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QUESTIONS?

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LEGAL DISCLAIMERS

GreensKeeper Asset Management Inc. is the investment manager to the GreensKeeper Value Fund (the “Value Fund”). Important information about the Value Fund, including its investment objective and strategies, applicable management fees, performance fees, and expenses is contained in its offering memorandum. The offering of units of the Value Fund is made pursuant to offering memorandum and only to those investors in jurisdictions of Canada who meet certain eligibility or minimum purchase requirements. Please read the offering memorandum carefully before investing. Commissions, trailing commissions, management fees, performance fees, other charges and expenses all may be associated with investing in the Value Fund. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. This communication does not constitute an offer to sell or solicitation to purchase securities of the Value Fund. The information contained herein does not constitute an offer or solicitation by anyone in the United States or in any other jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. Prospective investors who are not resident in Canada should contact their financial advisor to determine whether securities of the Value Fund may be lawfully sold in their jurisdiction.

All returns are as at October 31, 2019 and for Class A units. 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. 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.