GreensKeeper ASSET MANAGEMENT INC.

The Scorecard

Issue #32 – Q4 2020

The Other Virus

January 31, 2021

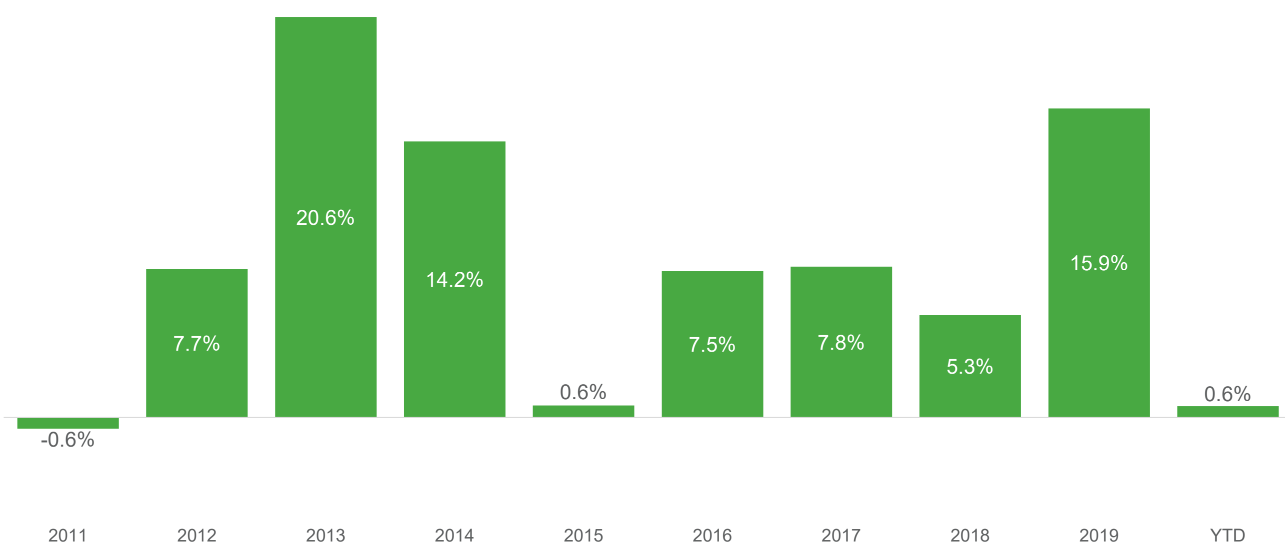
The Value Fund was up +3.9% in Q4 and finished the year up +0.6%. The weakening US dollar lowered our returns by approximately -4.2% for the quarter and -2.0% for the year.

We have two positive things to say about the year 2020: it was our ninth-consecutive year of positive returns and it is now behind us. The global pandemic and the resulting economic destruction made for a very challenging year of stock picking.

We lagged the broader markets last year with the S&P/TSX Total Return Index +5.6% and the S&P500 Total Return Index ($CAD) +16.1%. Market returns have been heavily concentrated in a small group of stocks, several of which we view as being overvalued. Some to a shocking degree (more on that to follow).

In an environment where Bitcoin, GameStop, Shopify and Tesla are flying high, capital preservation remains foremost in our minds.

Value Investing may be out of step with the markets at present, but history teaches that in the long run, valuations matter. Rest assured that resisting the siren call of hot stocks promoted online and growth-at-any-price is not difficult for us. We will not stray from our time-tested value investing approach and will remain disciplined by prudently allocating your (and our) hard-earned capital.



Market Outlook

Economies around the world continue to struggle due to ongoing pandemic-related challenges. With vaccines on the way, to my thinking we should arrive at a post-pandemic world and get people back to work in the not-too-distant future. There will undoubtedly be challenges and lingering effects. But I am optimistic that it is just a matter of time.

I am more focused on the other virus currently sweeping the globe – the fear of missing out (FOMO). Central bankers and governments are doing what they can to stimulate economies and help the most vulnerable. While these are worthy and necessary pursuits, they come with unintended consequences.

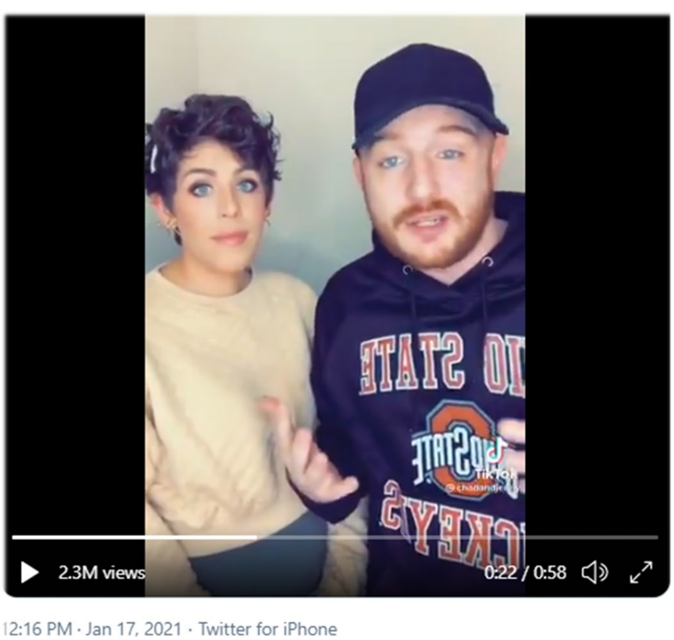
Idle hands with money in their pockets, easy access to markets and an ability to borrow at rock-bottom interest rates is leading to asset price inflation. We wrote about a few pockets of craziness six-months ago in Scorecard #30 (Flashback). There are even more warning signs emerging:

Social Media

At present, many are making money in high-flying stocks, options, Bitcoin, etc. In some cases, the returns are lottery-like. Social media amplifies the fortunate few by giving them a microphone to broadcast their success and creates echo chambers.

Case in point, Jenny and Chad (pictured below left) became instant online celebrities when their TikTok investment video went viral. It is less than a minute long and worth watching. CNN reported another example where Missouri dad AJ Vanover (pictured below right) went from making $35K a year to trading GameStop shares that are now worth $1 million.

Very few things are as psychologically painful to humans as watching regular people effortlessly getting rich. So, envy takes over and many join the crowd (herding behaviour). This will end badly for most, but well for a select few if they recognize and take advantage of their good fortune (take the money and run AJ!).



Robinhood

A growing army of online retail traders is being encouraged by the Robinhood trading app which remains at the top of the charts for the most-downloaded apps. The company advertises itself as “democratizing” investing. What’s not to like? Well, a few things.

Robinhood advertises commission-free trading. The reality is they sell their order flow to opaque market makers who legally front-run these orders. Customers end up paying indirectly via less-favourable fill prices. As my father always taught me, when something sounds too good to be true, it usually is.

The company also provides margin lending to many unsophisticated investors and its addictive video-game-like interface encourages frequent trading. While making investing available to more people is a noble goal, encouraging leveraged day trading and gambling-like behaviour by inexperienced users is not a good thing. It may be legal, but it is neither wise nor is it investing.

The Reddit discussion board /r/WallStreetBets has taken things one step further. Their online forum has recently identified companies to direct their collective buying volume at in order to squeeze short sellers in names like **GameStop (GME)**. We are no fans of the short sellers (highly-levered hedge funds) that are reported to have lost $20 billion on their positions. In fact, we will even admit to feeling a sense of schadenfreude given that some of these funds appear to have been naked shorting which is illegal. A seemingly heartwarming story of modern-day Davids slaying these hedge fund Goliaths. Yet Robinhood itself appears to be undercapitalized, facing regulatory margin limits and is restricting trading in some of these stocks. As a result, the trading army is now turning its anger on Robinhood itself. As the Capitol riots of January 6 so starkly illustrated, when an angry mob gets going, ugly and unpredictable things can happen.

The entire Robinhood/GameStop episode is not good for the capital markets or even most of the retail investors involved. With the stock currently massively overvalued by any sensible metric, I don’t need to tell you that that GameStop will end in tears. We all know this.

Stocks going parabolic, Bitcoin hitting new highs, SPAC mania, populist anger. I could go on and on, but I think that you get the point. We are currently witnessing a confluence of human biases and psychological tendencies that lead to bad outcomes. This is Charlie Munger’s Lollapalooza Effect in action.

In the eyes of this portfolio manager, the market environment is flashing warning signs. But timing the selloff – which may come tomorrow or years from now – cannot be done in my opinion. So, what's an investor to do? A few things.

First, we never forget the guidance of a very wise person living in Omaha:

> *The less the prudence with which others conduct their affairs, the greater the prudence with which we must conduct our own."*
>
> Warren Buffett
> Berkshire Hathaway 2017 Annual Letter

Second, we are prepared to purchase equity securities of companies possessing attractive economic attributes in *any* economic or market environment (even an overvalued one) *provided* that we are able to do so at an attractive price. Even in an expensive market, there are pockets of value. They just become harder to find.

Third, when evaluating the intrinsic value of these businesses, we look at their track record of success and metrics like free cash flow. In other words, businesses that make money.

In the current environment, software-as-a-service (SaaS) stocks are hot. As the table below illustrates, fast-growing SaaS companies are being valued by the market on huge multiples *of revenue* (earnings multiples are meaningless as these companies don't generate any earnings at present). Perhaps a few will succeed in time and grow into their current valuations. But this strikes us as a very risky bet. Just because a stock trades at a lower multiple than another stock does not make it cheap. It only makes it cheaper (and potentially still massively overvalued).

Company		EV / NTM Rev	NTM Rev Growth	Gross Margin	Operating Margin	FCF Margin
1	Snowflake	75.4x	98%	60%	(88%)	(28%)
2	C3	69.5x	25%	75%	(36%)	(25%)
3	Palantir	49.4x	32%	64%	(116%)	5%
4	Appian	46.4x	10%	69%	(14%)	(7%)
5	Bill.com	45.5x	23%	75%	(25%)	(12%)
6	Unity	45.1x	25%	79%	(34%)	(5%)
7	Cloudflare	44.3x	37%	77%	(29%)	(19%)
8	Zscaler	41.2x	37%	78%	(29%)	15%
9	CrowdStrike	41.0x	47%	73%	(14%)	33%
10	Datadog	39.7x	38%	79%	(1%)	18%
Average		49.7x	37%	73%	(39%)	(3%)
Median		45.3x	35%	75%	(29%)	(6%)

We will stick to our knitting by valuing stocks based on their fundamental intrinsic value. That equates to our reasonable estimate of the cash that can be pulled out of the underlying business over its lifetime, discounted to the present day at an appropriate rate. If a stock that we own becomes overvalued by a meaningful amount, we tend to take profits and reinvest the proceeds elsewhere or add to our cash position if attractive alternatives are not readily available.

To sum it up, we roll up our sleeves and soldier on each day by searching for value (attractive bets). We update and expand our watchlist of stocks that we would like to own and the price we are prepared to pay for them. We steer well clear of the FOMO virus, avoid stupidity and bide our time. And when we see foolishness all around us, we remind ourselves that we are investors. Not speculators, investors. Value will once again have its day. It always does.

Portfolio Review

Our biggest contributor to the portfolio in 2020 was our investment in **Facebook (FB)** which was up +33.1% for the year. Despite all the controversy related to the US election, privacy concerns and the fact that the company is widely hated, Facebook remains a cash machine. The company continues to grow revenues at 20%+ clip and earns incredible profit margins. Several of its products are not yet being meaningfully monetized (i.e., WhatsApp). While there are risks — Apple's pending IFDA changes to name but one — we believe the company will manage its way through them. At 21x earnings ex-cash, we believe that the shares remain attractive. Our investment thesis (detailed in our 2018 annual report) remains intact.

Alphabet (GOOG) was the Value Fund's second largest contributor with the stock up +31.0% for the year. Like Facebook, its Google AdWords platform benefits from tailwinds stemming from the secular shift to digital advertising. The pandemic probably helped to accelerate this shift. The Google search engine is a common verb and their dominant market share in search, browsers and mobile operating systems (Android) is a testament to the quality of the company's competitive advantages. Alphabet is also starting to show some early signs of better capital allocation which bodes well for shareholders in the future. While the stock is not currently cheap, the intrinsic value of the business should continue grow at an attractive rate for years to come.

Our next largest contributors for the year were credit card network **Visa (V)** +16.4% and ratings agency and data provider **S&P Global (SPGI)** +20.4%. They are both amazing businesses. Oligopolies, fast growers, incredible margins and requiring very little capital to fund that growth. Cash machines.

Visa continues to be negatively impacted by depressed consumer spending (travel-related spending in particular). But once the pandemic is finally behind us and consumer spending unleashed, the company's earnings power will swiftly return. S&P Global is currently minting it due to high debt issuance volumes in a low-interest-rate environment. These high-quality compounders continue to grow earnings at an attractive rate and should thrive for decades.

Rounding out the top 5 for 2020 was our recent investment in **Diageo (DEO)** which was up +14.2% since our purchase of the stock during the March selloff. Headquartered in London, Diageo is one of the world's largest distillers of spirits and producers of beer (brands include Johnnie Walker, Guinness, Crown Royal, etc.). The company's sales are suffering due to pandemic-related closings of on-trade establishments (bars, restaurants). But off-trade consumption volumes are healthy. Post-pandemic sales should be through the roof and this long-term compounder rarely trades at an attractive price like it did in the spring.

The sudden emergence of the pandemic caused several of our holdings to sell off. Like the rest of the banking sector, our bank holdings sold off sharply due to lower interest rates and legitimate concerns about rising unemployment and loan losses. After deciding that the banking sector was not the place to be with our capital in this new environment, we sold our positions in **Wells Fargo (WFC**) -35.1% and **Bank of America (BAC)** -18.6%.

Online travel agency **Booking Holdings (BKNG)** -32.3% was another casualty. We believe that the level of business travel will be structurally lower post-pandemic while leisure travel should rebound sharply and continue its secular growth. Booking Holdings is a great business. But with the prospects of recovery taking years to play out and the stock price expensive if our view of the future of travel comes to pass, we took our lumps and decided to reallocate our capital elsewhere.

We also decided to exit our small position in **Chevron (CVX)** -60.0% which sold off due to the collapsing oil price and demand destruction. The sector is secularly challenged and with the economy largely on hold until the world reopens, we sought greener pastures.

Market panics are usually fruitful environments to put capital to work and the March selloff was no exception. Our investment in **Check Point Software (CHKP)** has performed well and will benefit from increasing cybersecurity concerns which will drive increasing demand for their solutions.

We were also able to add pharma giants **Pfizer (PFE)** and **Merck (MRK)** at attractive prices. As the result of a spinoff by Pfizer, we now own a small position in generic drug maker **Viatris (VTRS)**. Mature drug companies generate tremendous cash flows and reward us with steady dividends, share repurchases, and, we believe, the opportunity for multiple expansion relative to our initial purchase multiple. These are high-quality businesses.

Our investment in **Intel (INTC)** which we wrote about last quarter is slightly controversial and generated some client feedback. Some believe that the company's manufacturing woes and loss of technology leadership to competitor **Taiwan Semiconductor Manufacturing Company (TSM)** are permanent. Many analysts argue that the company should throw in the towel, sell their semiconductor fabrication facilities (fabs) and outsource manufacturing to TSM. We strongly disagree.

While TSM is clearly a step ahead of Intel in manufacturing leading-edge semiconductors at present, we believe that people are forgetting about geopolitics. The West needs a reliable source of critical semiconductor supply from trustworthy providers. Due to the industry's dynamics (very high capital investment, mind-boggling technological complexity), Intel and TSM are essentially the only games in town. But China is sabre rattling and flying dozens of sorties over the Taiwan Strait. An outright invasion of Taiwan is unlikely, but not impossible given China's proclivities and recent heavy-handedness with Hong Kong. The importance of having Intel's critical infrastructure located in shareholder-friendly jurisdictions is something that we believe investors are underappreciating.

In addition, the industry is capacity constrained at present, making semiconductor production — even if less than leading edge — highly prized.

Since initiating our investment in Q3, a few things have happened. Intel announced a record quarter, a new CEO, insider buying, an increase in the dividend and the stock is up +14.6% as of writing. Buying value usually means purchasing stocks when they are unloved and having a different view of the future than the broader market.

Our initial impression of the incoming CEO — Pat Gelsinger who had been serving as CEO of VMware — is positive. He has an engineering background and spent 30 years at Intel where he began his career learning at the feet of the legendary Gordon Moore, Andy Grove and Robert Noyce. What struck us most about him were the following comments he made on Intel's recent conference call:

> "…*we're not interested in just closing gaps. We're interested in resuming that position of the unquestioned leader in process technology, and that's our commitment*… [This is] my dream job… [Intel] is a national asset. This company needs to be healthy for the technology industry, for technology in America. And to me, it's an opportunity to help and to unquestionably put Intel and the United States in the technology leadership position.
>
> Great companies are able to come back from periods of difficulty and challenge, and they come back stronger, better and more capable than ever. And that, I believe, is the opportunity at Intel. And I'm confident that this company has its best days in front of it." (*emphasis* added)

Gelsinger is bringing back talent to Intel. He isn't interested in being second rate, he is playing to win. His comments reminded us of the successful turnaround of IBM in the 1990s under the leadership of Louis Gerstner, Jr. (1)

The success of our investment in Intel is dependent on the company's ability to improve on its execution. Intel has all the right assets (brand, scale, trade secrets). It will be difficult, take some time and Intel will likely lose some market share to competitors short-term. But the industry will continue to grow and at the current valuation, we like our odds of a successful investment outcome.

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GreensKeeper Value Fund

Top 10 Holdings *	Sector
Alphabet Inc.	Technology
American Express Company	Financial Services
Anthem, Inc.	Healthcare & Pharma
Berkshire Hathaway Inc.	Insurance
Cisco Systems, Inc.	Technology
Diageo plc	Consumer & Retail
Facebook, Inc.	Technology
Pfizer Inc.	Healthcare & Pharma
S&P Global Inc.	Financial Services
Visa Inc.	Financial Services

As of December 31, 2020. The Value Fund's holdings are subject to change and are not recommendations to buy or sell any security.

(1) The successful IBM turnaround is recounted by Gerstner Jr. himself in his book *Who Says Elephants Can't Dance?*

Overall, 2020 was a challenging year for the Value Fund and value investors in general. We finished the year with a net cash position of 10.8% and unrealized gains on our equity investments of approximately $9.9 million on a $37.5 million portfolio.

Additional portfolio disclosures including performance statistics can be found on the pages immediately following this letter. Once KPMG completes its audit of the Value Fund's Financial Statements in March, we will provide clients with a more detailed snapshot of the entire portfolio at year end.

The Year Ahead

Our firm and assets under management (AUM) continue to grow as we approach GreensKeeper's 10th anniversary in November 2021. To be honest, we were lucky last year in that our business operations were largely unaffected by the pandemic. Many others, through no fault of their own, were not so fortunate. Life can be capricious and unjust at times.

The Value Fund is now available for purchase on the RBC platform, and we expect to expand distribution of the fund to other dealers over the coming years. James continues to broaden our firm's awareness and Michelle does a great job of looking after our clients and helping me with regulatory compliance. We plan to continue our summer analyst program again this year.

I would like to end by thanking all our clients for the trust that you continue to place in us and for referring others to GreensKeeper. We will continue working hard to grow your capital alongside our own.

Stay safe!

Michael P. McCloskey

President, Founder &
Chief Investment Officer

GreensKeeper Value Fund

As at December 31, 2020

Fund Details

	Class A	Class D*	Class F*	Class G**
Fund Codes	GRN 101	GRN 103	GRN 105	GRN 107
NAV	$17.01	$10.00	$17.97	$13.84
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	GreensKeeper Asset Management
Administrator and Registrar	SGGG Fund Services Inc.
Auditor	KPMG
Custodian	National Bank Independent Network
Legal Counsel	BLG Borden Ladner Gervais

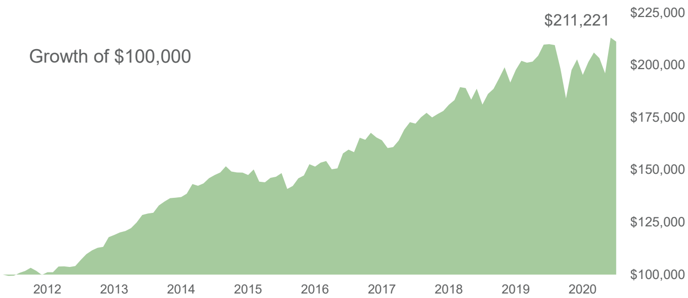
Investment Objective

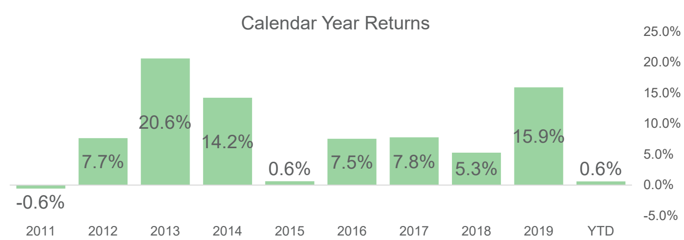
To deliver absolute returns to unitholders (net of all fees) in excess of both the S&P/TSX Index and the S&P500 Index (measured in Canadian dollars) over the long term. The Fund seeks to accomplish its set objective through investments in a concentrated portfolio, primarily in equities from any sector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





			Annualized			
Compound Returns[(1)(2)]	1 MO	YTD	1 YR	3 YR	5 YR	Inception
Value Fund	-0.9%	0.6%	0.6%	7.1%	7.3%	8.5%

Portfolio Allocations

Asset Mix *	
U.S. Equities	80.0%
Cash	10.7%
EMEA Equities	9.0%
Canadian Equities	0.3%

* Based on corporate domicile.

Sector	
Technology	32.3%
Healthcare & Pharma	19.7%
Financial Services	16.6%
Insurance	14.3%
Cash & Equivalents	10.7%
Consumer & Retail	4.0%
Industrial	2.0%
Communication & Media	0.3%

GreensKeeper Value Fund

Leadership Team

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Statistical Analysis [3]

	Value Fund	S&P/TSX	S&P500 ($CAD)
Fund Beta vs. Selected Index	n/a	0.49	0.59
Standard Deviation	8.0%	11.5%	11.3%
Sharpe Ratio	0.96	0.58	1.45
Best Month	8.7%	10.8%	11.6%
Worst Month	-7.1%	-17.4%	-8.1%
Percentage Positive Months	70.0%	66.4%	72.7%
Maximum Drawdown	-12.3%	-22.3%	-14.5%
CAGR Since Inception	8.5%	7.1%	18.2%

Investment Philosophy

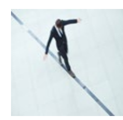
We follow a time-tested value investing process and conduct bottom-up fundamental research to identify attractive and underpriced equity investments for the portfolio. GreensKeeper believes in buying an interest in a quality business for less than its true worth or *intrinsic value*. That discount provides 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 December 31, 2020 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 <u>any</u> 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 ASSET MANAGEMENT INC.

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 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

"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.