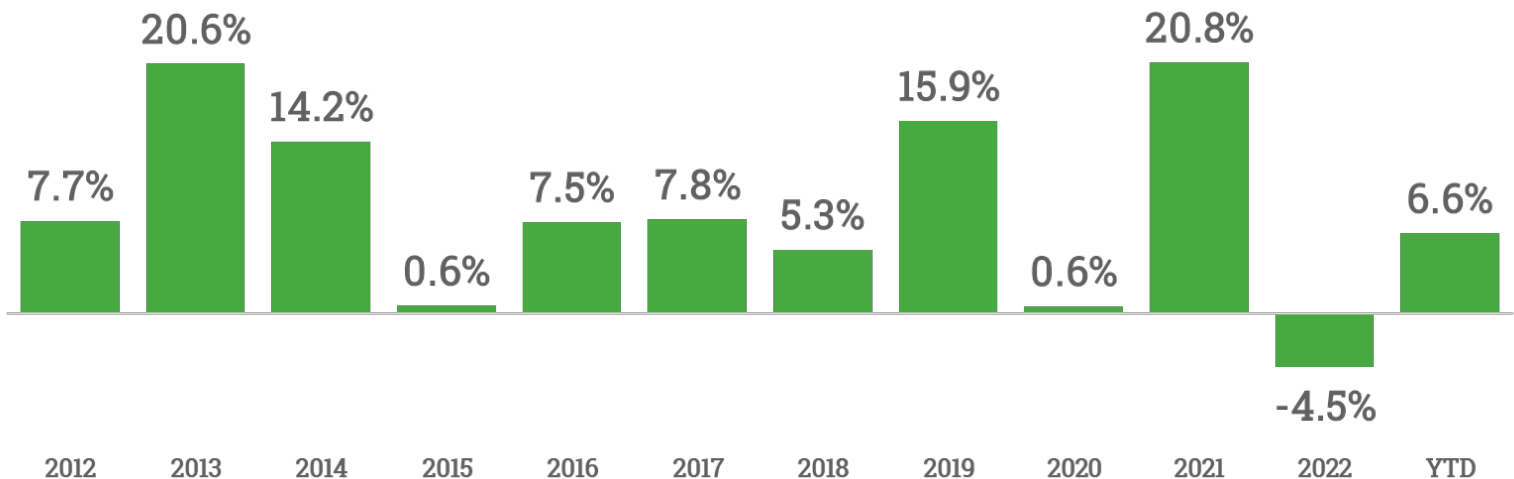


October 26, 2023

Quarter Century

The Value Fund was up +0.3% in Q3 and is up +6.6% year-to-date as of Sept. 30. The CAD/USD exchange rate is close to where it started the year, and currency impacts have been immaterial. The broader markets were lower in Q3, with the S&P/TSX -2.2% and the S&P500 -0.8%. ⁽¹⁾

Value Fund Calendar Year Returns



Taking a broader perspective, over the past twenty-five (25) months, the major North American indices have been essentially flat (S&P/TSX +1.3%, S&P500 -2.0%), except for the tech-heavy Nasdaq, which is down -11.9%. ⁽²⁾ We appear to be in a sideways market.

Over that same period, the Value Fund was up +2.4%, albeit without the extreme declines of the broader markets. Given the quality of the names in our portfolio and our discipline regarding risk mitigation, that shouldn't come as much of a surprise to clients.

- (1) Index returns are for the total return indexes, which include dividends and are measured in Canadian dollars, the Value Fund's reporting currency.
- (2) Index returns for this period are for the total return indexes, which include dividends and are measured in local currencies.

We don't mind the current market environment as we are finding new places to put capital. Bull markets stretch valuations and tend to lift all stocks, making it harder to find bargains. Conversely, when the investment world frets about rising interest rates, the state of the economy and geopolitics, opportunities present themselves for discerning stock pickers.

Portfolio Update

The most significant contributor to the portfolio in Q3 was our position in **Alphabet** (GOOG/GOOGL) +9.0%. Last year's concern was the launch of AI-powered chatbot ChatGPT. As Alphabet's just-released Q3 report demonstrated, this search behemoth is still growing core advertising revenues at high single digits, which is remarkable given its size. Google Cloud revenues are now "only" growing at 22% and have caused the stock to pull back this week from its recent highs. Alphabet's wide moat is intact, and the company has plenty of tailwinds. Alphabet should continue to grow at attractive rates for the foreseeable future.

Berkshire Hathaway (BRK.A/B) +2.7% was the second-largest contributor to the portfolio in Q3. Given the diversity of the businesses under the Berkshire umbrella, some are thriving (insurance) while others are struggling (real estate brokerage). Overall, the company is performing respectably, and we view the stock as being modestly undervalued at current levels. Berkshire is a compounder and a core position in our portfolios.

Our third-largest winner in Q3 was **CBOE Global Markets** (CBOE) +13.2%. Given the business' inherent operating leverage, increasing option volumes and pricing power in its datasets are growing revenues and driving EPS growth. With a cost base of \$82.60, the stock has been a double for GreensKeeper, even ignoring the dividends.

The biggest detractor from the portfolio in Q3 was **Merck & Co.** (MRK) -10.8%. Merck's life-saving drugs continue to generate a flood of free cash flow that the company uses to make acquisitions to replace branded drugs nearing the end of their patent lives. The company also returns \$7.5 billion annually to shareholders via dividends while maintaining a healthy balance sheet. Big Pharma companies go in and out of favour, depending on market sentiment. We purchased Merck when it was cheap and will continue collecting dividends until we find a better place for our capital.

We added one new position to the portfolio in Q3. As we are still accumulating shares in the company, we will reveal this position at a later date. Post Q3, we added a starter position in luxury goods leader **Compagnie Financière Richemont SA**. (SWX:CFR) to the portfolio. We lay out our investment thesis for **Richemont** below.

The Value Fund's top-ten holdings remain unchanged and are listed in the table below. Additional portfolio disclosures, including performance statistics, can be found on the pages immediately following this letter.

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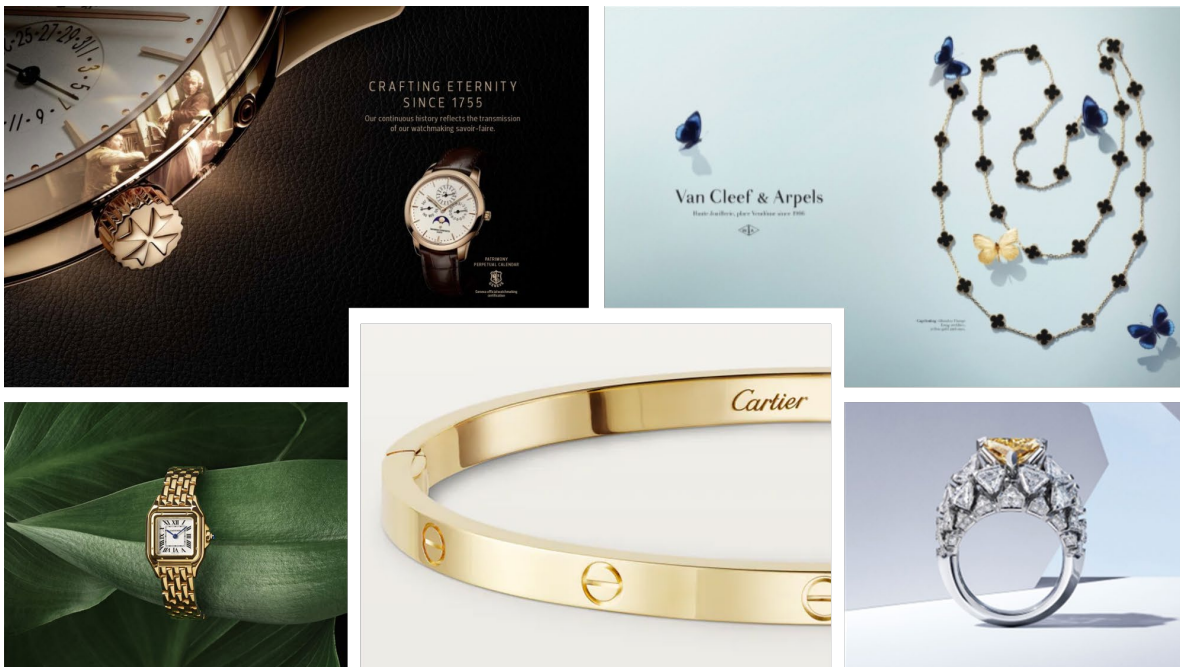
GreensKeeper Value Fund

Top 10 Holdings *	Sector
Alphabet Inc.	Technology
American Express	Financial Services
Berkshire Hathaway Inc.	Insurance
Elevance Health	Healthcare & Pharma
Fiserv Inc.	Technology
Intercontinental Exchange, Inc.	Financial Services
Merck & Co., Inc.	Healthcare & Pharma
S&P Global Inc.	Technology
Vertex Pharmaceuticals	Healthcare & Pharma
Visa Inc.	Technology

* As of September 30, 2023. The Value Fund's holdings are subject to change and are not recommendations to buy or sell any security.

Richemont

Compagnie Financière Richemont SA. ("**Richemont**") is a leading global hard luxury company based in Switzerland. You may not know the company, but we suspect that you are familiar with its brands:



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Richemont is an exceptional business with iconic brands that are nearly impossible to replicate (Cartier, Van Cleef & Arpels, Vacheron Constantin, etc.). The company's flagship Cartier brand, established in Paris in 1847, is almost twice as large as the #2 branded jewellery brand (Tiffany) which is owned by luxury heavyweight LVMH Moët Hennessy Louis Vuitton (LVMH). We have little doubt that LVMH would love to buy Richemont (it is not for sale).

The luxury market has grown at 6% annually over the past 17 years, and the branded luxury segment even faster. Richemont's revenue growth over that period has exceeded 10%. We expect these trends to continue.

Branded jewellery currently represents only 25% of the overall jewellery market and is taking share as affluent consumers look for ways to differentiate themselves and project their status. Richemont's business benefits from several powerful tailwinds: growing global wealth, increasing volumes and untapped pricing power.

The company raises its prices annually but at slower rates than many of its competitors. Their philosophy of ensuring that resale values remain high and protecting brand equity at all costs resonates with us. Management is focused on building long-term trust with customers. The controlling shareholder (Johann Rupert) is a strong owner-operator who shares our long-term mentality.

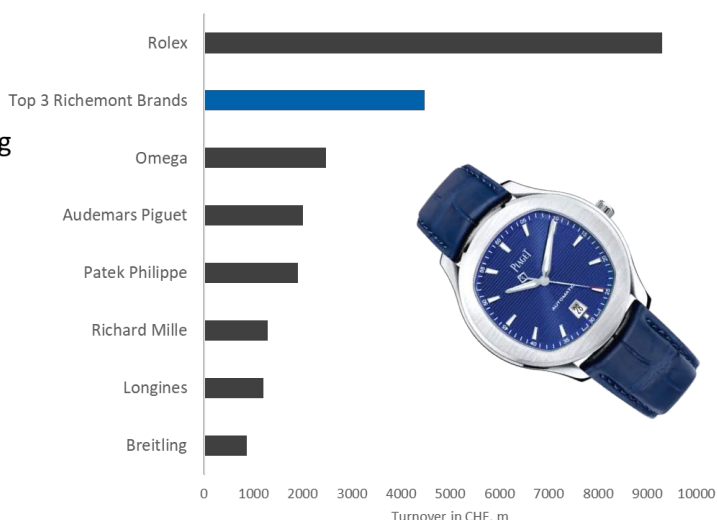
Richemont's jewellery segment earns 30-35% EBIT margins, and its specialty watch segment earns EBIT margins in the high teens. The company maintains ROICs in the 30% range and returns excess capital to shareholders annually via dividends. This is a high-quality business.

Luxury Watch Market

- Richemont owns 5 of the top 15 luxury watch brands worldwide
- Distribution channels consolidating giving more power to brands
- Ultra-Luxury watches continue to take share as mid-market loses to smartwatches



Luxury Watch Brands by Revenue



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Hard luxury goods (jewellery, watches) are less prone to changes in fashion than soft luxury goods (designer clothing, handbags). As Coco Chanel so beautifully put it, “Style stays, fashion goes.”

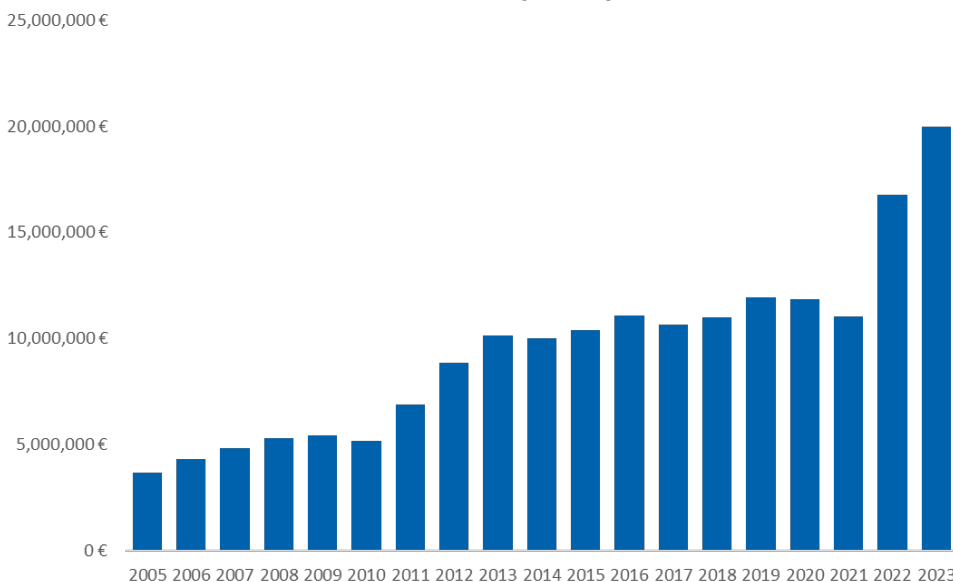
Chinese customers have become significant purchasers of luxury goods, and given the Covid lockdown and disappointing rebound, concerns about the health of the Chinese consumer are mounting. Talk of a possible recession in many other countries is also weighing on sentiment. As a result, shares of Richemont are down 34% from their May highs.

Based on our estimates, the stock is trading on about 14x current-year earnings compared with a historical trading multiple of over 20x. The company also sports a pristine balance sheet with no net debt.

The current fears about the spending habits of affluent consumers have given us an opportunity to start a position in this wonderful company at a fair price. Our bet is that a decade from now, there will be many more wealthy people buying Richemont’s products at significantly higher prices. The desire to demonstrate one’s status is innate to the human condition and unlikely to change. Provided that Richemont remains an excellent steward of its unique brands, the company will continue to grow its revenues and profits.

Admittedly, the stock isn’t dirt cheap—great companies rarely are. But we believe that at our recent purchase price, we will earn an attractive return. If it turns out that we bought too early and sales decline over the near term, we can add to our starter position and make it a more significant weight in the portfolio at lower levels.

Revenue (€000)



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Quarter Century

Google recently celebrated its 25th anniversary by posting a special Google doodle (see above). The occasion made me nostalgic about the start of my career on Bay Street some 25 years ago.

My youngest daughter is now working on the capital markets trading desk at a major Canadian bank not far from where I once worked. GreensKeeper's full-time research analyst—Michael Van Loon—is a recent graduate of the Ivey HBA program. The next generation is taking over ... which is how it should be. My, how time flies.

GreensKeeper continues to grow and thrive, largely due to referrals from existing clients. Our entire team takes to heart Charlie Munger's advice that the best way to get more business is the work on our desk. As long as we continue to deliver attractive returns to our existing clients while prudently managing risk, our business will continue to succeed.

Each of our employees has their entire investment portfolio invested at GreensKeeper. In my case, it represents the bulk of my household's net worth. We invest in the same stocks as our clients, and our approach is one of partnership. If you could use some help with your investments, please give us a call.

Michael P. McCloskey

A handwritten signature in blue ink, appearing to read 'M. McCloskey'.

President, Founder &
Chief Investment Officer

Follow us:



GreensKeeper Value Fund

September 30, 2023

Fund Details

	Class A	Class F*	Class G**
Fund Codes	GRN 101	GRN 105	GRN 107
NAV	\$20.76	\$22.27	\$17.95
MER (%)	1.8%	1.3%	< 1.8%
Min. Initial Investment	\$150,000	\$150,000	\$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	2021 - \$0.0000
2014 - \$0.6542	2018 - \$0.5752	2022 - \$0.1440
2015 - \$0.2939	2019 - \$0.5626	

Service Providers

Investment Manager **GreensKeeper**
ASSET MANAGEMENT

Administrator and Registrar **SGGG**
FUND SERVICES INC.

Auditor **MNP**

Custodian **NATIONAL BANK**
INDEPENDENT NETWORK

Legal Counsel **BLG**
Borden Ladner Gervais

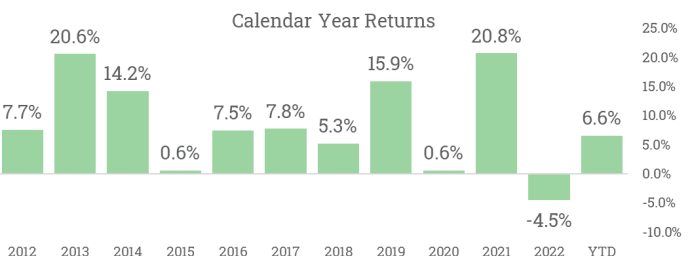
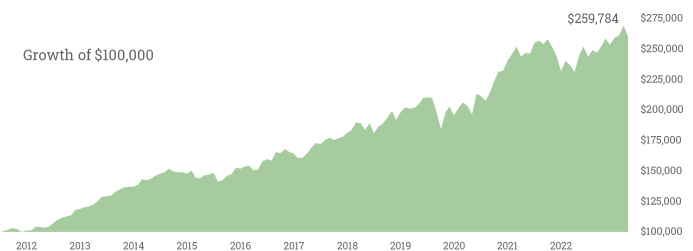
Investment Objective

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)



Compound Returns ⁽¹⁾⁽²⁾	Annualized						
	1 MO	YTD	1 YR	3 YR	5 YR	10 YR	Inception
Value Fund	-3.5%	6.6%	12.5%	8.5%	6.6%	7.8%	8.3%

Portfolio Allocations

Asset Mix *

U.S. Equities	81.9%
Cash	9.1%
EMEA Equities	5.8%
Canadian Equities	3.2%

* Based on corporate domicile.

Sector

Technology	31.9%
Financial Services	17.4%
Healthcare & Pharma	17.1%
Insurance	16.2%
Cash & Equivalents	9.1%
Industrial	5.4%
Communication & Media	2.9%

GreensKeeper Value Fund

Leadership Team



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Founder, President &
Chief Investment Officer
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James McCloskey
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Senior Vice President -
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Statistical Analysis ⁽³⁾

	Value Fund	S&P/TSX	S&P500 (CAD\$)
Fund Beta vs. Selected Index	n/a	0.53	0.60
Standard Deviation	8.4%	11.9%	11.9%
Sharpe Ratio	0.85	0.55	1.22
Best Month	8.7%	10.8%	11.6%
Worst Month	-7.1%	-17.4%	-8.1%
Percentage Positive Months	67.8%	64.3%	70.6%
Maximum Drawdown	-12.3%	-22.3%	-18.5%
CAGR Since Inception	8.3%	7.2%	16.1%

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 September 30, 2023, 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 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 any 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 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 originally invested with GreensKeeper because I trusted Michael, felt that his strategy was right for me and his fee structure was very appropriate. The results to date have more than validated this decision."

Gary Webb
client since 2015

"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

"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.