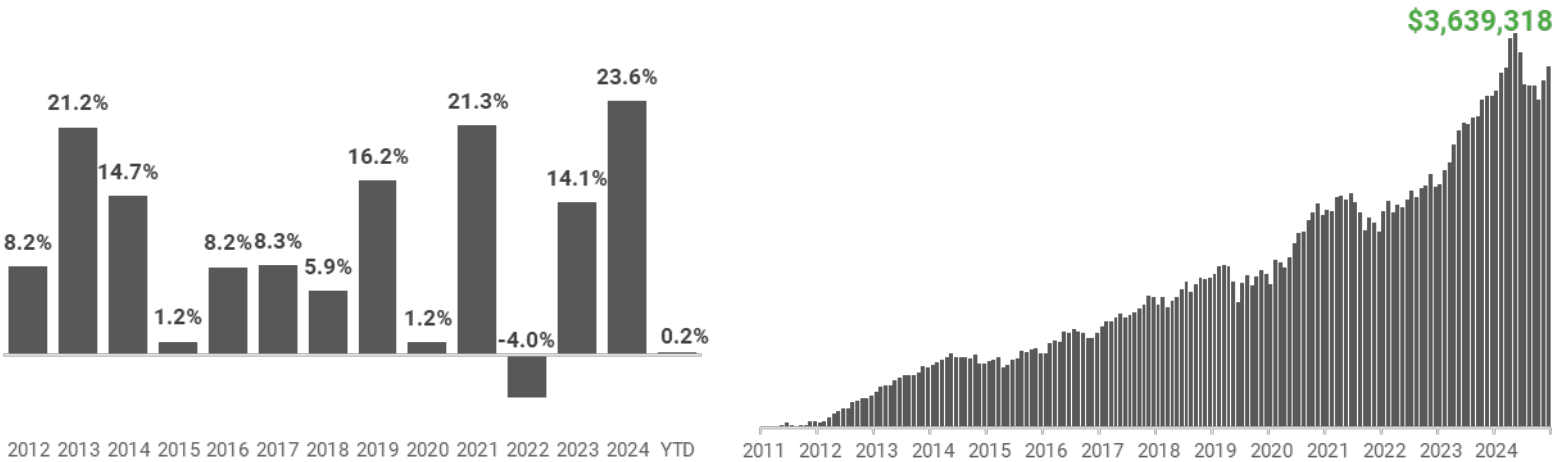


October 13, 2025

The Prosperity Engine

The Value Fund finished the third quarter +4.0% bringing our year-to-date return to +0.2% net of fees and expenses. ⁽¹⁾ The US dollar has remained a headwind, detracting from our returns by -3.7% so far this year. The broader North American Market Indices continued their advance with the S&P500 +11.1%, DJIA +6.9% and SPX/TSX +23.9% year-to-date. ⁽²⁾



This year’s stock market rally is increasingly being fueled by AI, crypto and plenty of speculation. Jamie Dimon, Paul Tudor Jones and others we respect are voicing their concerns about the frothy market environment. Buffett rarely comments about the market, but **Berkshire Hathaway’s** (BRK.A/B) \$350 billion cash hoard speaks volumes.

During periods of market excess, we remain focused squarely on managing risk and protecting the capital entrusted to us. We are actively identifying high-quality companies currently being overlooked, confident that our patience will be rewarded when the market’s focus inevitably returns to fundamentals

We also took some time to write about tariffs and the ongoing changes to the global economic order. But first, a review of the Value Fund portfolio.

Portfolio Update

The top contributor to the Value Fund in Q3 2025 was **Alphabet Inc.** (GOOG) +37.3%. As noted in our September client update, the stock reacted positively to a favourable court ruling in the search antitrust case. While GOOG continues to face a separate antitrust case related to its advertising technology business, we view the potential impact as limited given that ad-tech represents only a modest portion of the company’s overall profits.

⁽¹⁾ All returns and Fund details are: (a) based on Class F units; (b) net of all fees; and (c) as of September 30, 2025.
⁽²⁾ Index returns are for the total return indexes, including dividends and measured in Canadian dollars, the Value Fund’s reporting currency.

More significant to Alphabet's future earnings power, the company's Gemini AI models are gaining momentum. In September, Gemini gained a meaningful share of Global Search Instances at ChatGPT's expense. Last week, the company launched Gemini Enterprise, which adds enterprise security, privacy, and compliance requirements to GOOG's top-end models while integrating them into enterprise data warehouses. We continue to believe that Alphabet's distribution advantages, proprietary hardware and balance sheet provide it with long-term advantages against competitors in the AI market.

Despite periods of negative headlines and share price volatility, we have remained long-term shareholders of GOOG. Over the past five years, Alphabet's annual earnings have tripled—from roughly \$40 billion to \$120 billion—and so has its share price. We continue to view the company as one of the most competitively advantaged platforms in global technology.

Our second top contributor in the quarter was **ICON Plc. (ICLR)** +20.3%. We first purchased shares of ICLR earlier this year as tariff exposures, most-favoured-nation pricing, and looming patent cliffs led many investors to fear that pharmaceutical companies were about to significantly reduce their R&D investment. While the short-term industry dynamics were murky, we thought the market's reaction was excessively punitive. Admittedly, we did not have high visibility into ICLR's 2025 earnings. Still, we believed the company's long track record of execution and the benefits it brings to pharmaceutical R&D would enable it to weather a challenging period.

Our view is that clinical trials will get funded and that total industry R&D spending will continue to grow. Not much has changed since our original purchase, and the next few quarters are likely to remain challenging for the CRO industry. But pharmaceutical companies are starting to reach agreements with the Trump administration, which should provide them with greater clarity on tariffs and drug pricing. That in turn will enable them to recommit to large-scale clinical trials. ICLR continues to be well-positioned to benefit from the increasing need for larger, longer, and more globally diverse clinical trials required by therapies such as GLP-1s.

Our third-best performer in Q3 was **General Dynamics (GD)** +16.9%. The company's Aerospace division has largely resolved the manufacturing challenges that constrained deliveries in 2024 and has been steadily ramping up production. Backlog reached its highest level in years, driven by strong demand for the new G700 and G800 business jets, which should keep the division busy for the foreseeable future. GD also secured several billion-dollar defense contracts during the quarter, reinforcing the strength of its government business. We continue to value the stability and diversification that our defense holdings bring to the Value Fund, particularly amid the elevated global geopolitical tensions.

Our largest detractor in the quarter was **Fiserv Inc. (FI)**, which declined -25.2%. As noted in our [Q2 Scorecard](#), the market reacted negatively to the deceleration in volume growth of Fiserv's flagship Clover merchant-acquiring platform. On the company's Q2 earnings call, management reaffirmed full-year volume growth guidance, which the market again took as a negative sign, prompting further share price weakness. We continue to believe that the company's competitive position remains intact, and the business should carry on growing at attractive rates throughout the business cycle. Trading at 13x earnings, we view the shares as significantly undervalued and have added to our position. The company seems to agree as they are buying back shares rapidly in the open market.

Our second-largest detractor in the quarter was **Novo Nordisk (NVO)** -19.6%. NVO lowered its guidance due to several factors, including persistent use of compounded GLP-1 medications, slower-than-expected market expansion for obesity treatments, and heightened competition from Eli-Lilly's tirzepatide-based therapies. We welcome the recently announced changes to senior management and the company's new focus on operating efficiency.

We believe more vigorous enforcement against illicit drug compounding is emerging, providing a tailwind for NVO's earnings. Longer term, we believe the company's drug pipeline is better than the market is giving them credit for and that the obesity market will continue to expand as GLP-1 therapies gain broader indications, introduce oral versions, and payer coverage improves.

During the quarter, we completely exited our position in **Cboe Global Markets Inc.** (CBOE) as we viewed the shares as being fully valued. CBOE maintains a strong position with its dominant options franchise, and the investment was a great one, with the stock up 300% since our initial purchase in 2020. But the recent proliferation of zero days to expiration (ODTE) option trading—especially the increase in volume traded by retail investors—raised concerns that the company may be overearning. In the event of a prolonged market downturn, we believe trading volumes in these shorter-duration contracts will contract meaningfully, putting pressure on the company's earnings.

We made one new purchase in the quarter: **Adobe Inc.** (ADBE). ADBE is a global software company specializing in creative content, digital marketing, and document management. ADBE's stock has sold off amid concerns that AI products (including GOOG's Nano Banana) pose a threat to the company's core Photoshop and Illustrator franchises. Our view is that ADBE is well-positioned to integrate AI products into its Creative Cloud suite, and that its tools have higher switching costs than the market is giving the company credit for.

Our top ten holdings as of the end of Q3 are listed below.

GreensKeeper Value Fund

Top 10 Holdings *	Sector
Alphabet Inc.	Technology
American Express Company	Financial Services
Automatic Bank Services Limited	Technology
Berkshire Hathaway Inc.	Insurance
Compagnie Financière Richemont SA	Consumer & Retail
Fiserv, Inc.	Technology
ICON Public Limited Company	Healthcare & Pharma
Intercontinental Exchange, Inc.	Financial Services
Novo Nordisk A/S	Healthcare & Pharma
Visa Inc.	Technology

* As of September 30, 2025. The Value Fund's holdings are subject to change and are not recommendations to buy or sell any security.

The Prosperity Engine

As bottom-up investors, we typically focus on fundamentals rather than macroeconomics. Yet, with the global economic order strained by trade wars and a rising tide of nationalism, we find ourselves turning to history to grasp the long-term implications.

Human progress is the story of Enlightenment values—reason, liberty, and science—unleashed by capitalism. The system's genius lies in its ability to unlock human potential, empowering individuals to pursue their ambitions and capitalize on their unique talents.

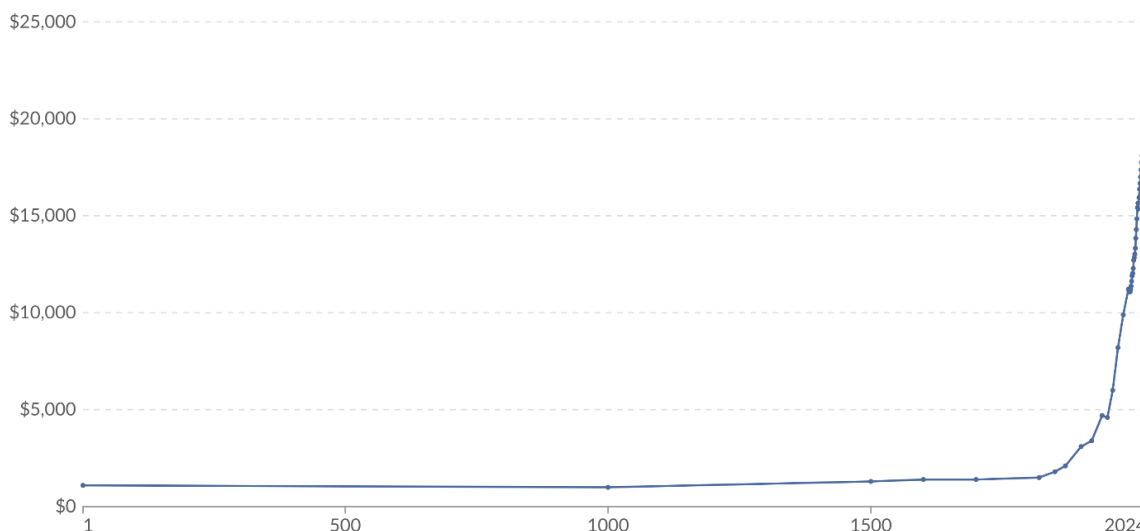
When people are free to invent, invest, and spend in their own self-interest, they create powerful market signals. Billions of individual decisions determine what gets made and what fades away. This process mirrors biological evolution: useful innovations reward their creators, displace inferior alternatives, and propel society forward. It is the invisible hand and creative destruction working in tandem.

For millennia, humanity endured a grueling existence rooted in subsistence farming. The Industrial Revolution, fueled by scientific discovery and cumulative knowledge, marked the inflection point. An explosion of ingenuity has since given us everything from the steam engine to artificial intelligence. The result? The average person today enjoys a quality of life unimaginable to even the wealthiest robber baron of the Gilded Age.

Global average GDP per capita over the long run

Our World in Data

These historical estimates of GDP per capita are adjusted for inflation. We combine three sources to create this time series: the Maddison Database (before 1820), the Maddison Project Database (1820–1989), and the World Bank (1990 onward).



Data source: Eurostat, OECD, IMF, and World Bank (2025); Bolt and van Zanden – Maddison Project Database 2023; Maddison Database 2010

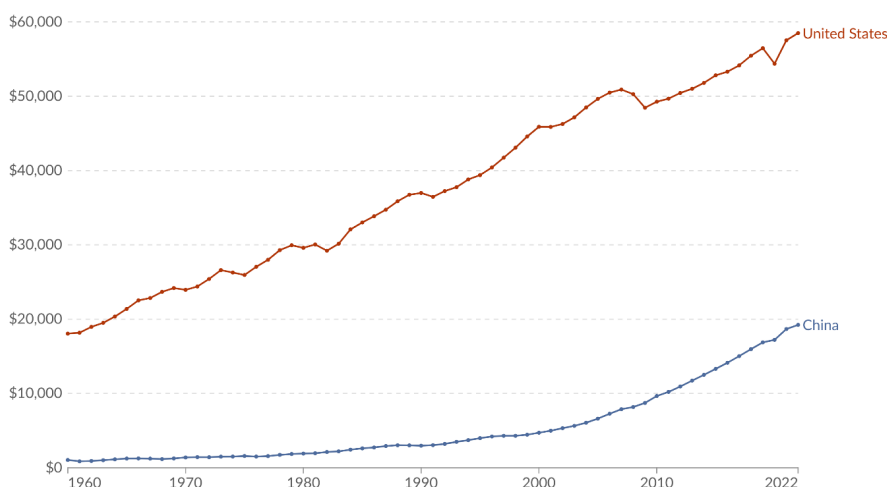
Note: This data is expressed in international-\$¹ at 2021 prices.

OurWorldinData.org/economic-growth | CC BY

China's modern economic miracle was born from catastrophe. After decades of famine and stagnation under a failed ideology, Deng Xiaoping's free-market reforms in the late 1970s unleashed a wave of prosperity that has lifted over 800 million people from extreme poverty—an unprecedented achievement in reducing human suffering.

GDP per capita, 1960 to 2022

GDP per capita is a country's gross domestic product¹ divided by its population. This data is adjusted for inflation and differences in living costs between countries.

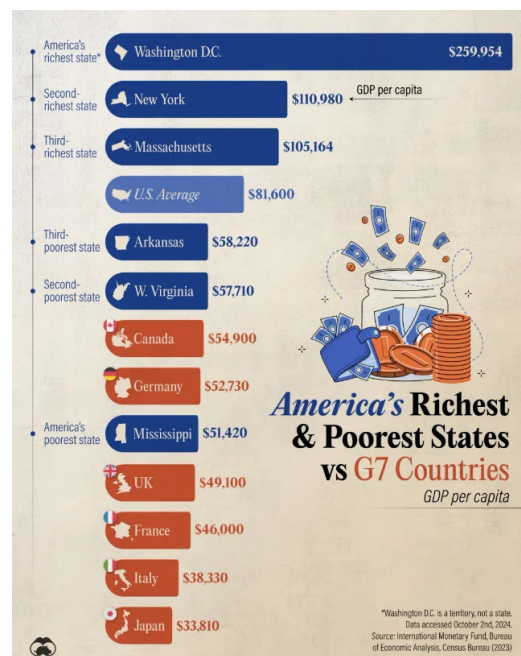


Data source: Bolt and van Zanden – Maddison Project Database 2023

Note: This data is expressed in international-\$² at 2011 prices.

OurWorldinData.org/economic-growth | CC BY

Our World
in Data



For capitalism to truly work its magic, certain conditions need to be in place. First, the **rule of law** (the protection of private property rights and the equal application of the law) is required to create a stable environment for businesses and individuals. When the rules of the game are constantly changing or are dictated by government fiat, capital remains unspent and migrates to where it is welcomed. Had China's reforms gone further to include the rule of law, its economic miracle would have been even more impressive.

Another essential ingredient is the freedom to innovate and fail. Governments should avoid the temptation to pick winners and interfere with market signals. Governments serve their citizens' interests best when they focus on addressing market shortcomings through regulation, taxation, redistribution, and matters of national security or common good (e.g., infrastructure, education).

When governments abandon this role in favour of heavy-handed intervention, it results in inefficiency, misallocated resources, and slower growth. Europe, with its *dirigiste* policies, has perfected this model. It may be surprising to learn that the average European is less prosperous than the average resident of Mississippi, America's poorest state. As you can see in the graphic (above right) ⁽³⁾, on this metric, Canada doesn't fare much better.

(3) Charts: <https://ourworldindata.org/grapher/gdp-per-capita-maddison-project-database?tab=line&time=1960..latest&country=USA~CHN>, <https://www.voronoiapp.com/economy/How-G7-Countries-Compare-to-Americas-Richest-and-Poorest-States-3070>

State-directed economies are corrosive for a more fundamental reason: they breed a culture of corruption. When success depends on political favour rather than merit, private interests inevitably seek to bribe and influence those in power. This tragic satellite image of the Korean Peninsula at night illustrates what works and what doesn't.



Image Source: <https://www.wsj.com/video/nasa-image-shows-north-korea-in-the-dark/76A9F587-A871-4717-A725-AFF776676874>

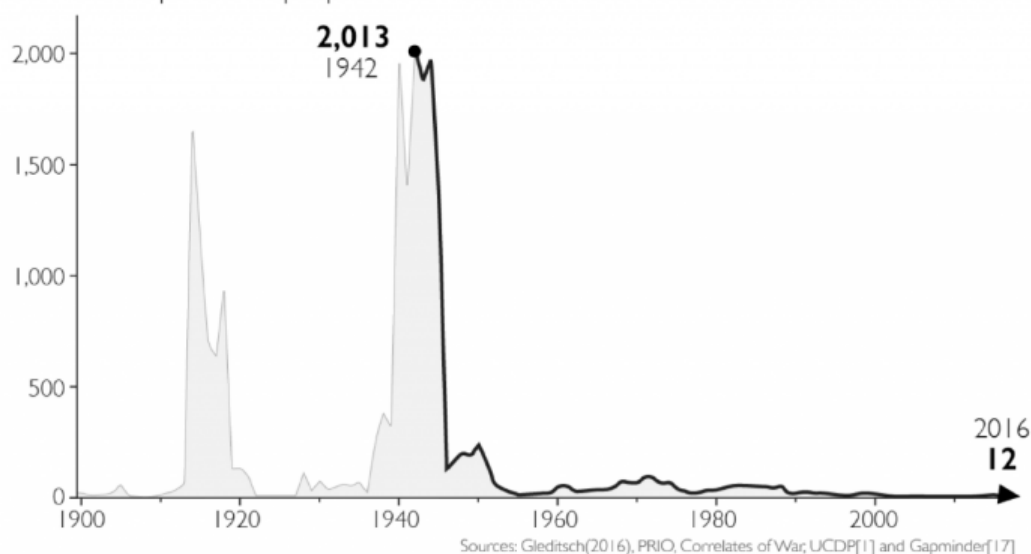
The people of these two sister nations share the same heritage and potential. Yet their fates could not be more different. One nation embraced a market system that allowed its citizens to flourish. The other is controlled by a despotic family that sacrifices its people's well-being to maintain its grip on power, plunging an entire country into literal and figurative darkness.

Capitalism's power is unlocked through specialization and comparative advantage, which requires the free trade of goods and services. While this system lowers costs for everyone, it inevitably creates winners and losers. This is the inherent social contract of free trade: to remain politically viable, the immense value it creates must be shared, by supporting the displaced through redistribution and retraining. If that social contract is broken, demagogues will harness the resulting frustration to seize power and wealth for themselves and their cronies.

The case for free trade, however, extends beyond prosperity. Critics who attack it are dismantling more than just an engine of wealth; they are undermining a powerful force for peace. When nations trade, their economies become intertwined, dramatically raising the cost of war. After centuries of bloodshed, Europe—the central battleground for two world wars—was rebuilt on this very principle. The economic integration that created the European Union has resulted in the longest period of sustained peace in the continent's modern history.

BATTLE DEATHS

Battle deaths per million people



Source: <https://www.gapminder.org/topics/deaths-in-wars/>

With the last world war having faded from living memory, we risk forgetting that conflict is innate to every species, including our own. Centuries of warfare offer a clear lesson: the surest path to peace is shared prosperity, built on trade. Those who fail to learn from the past are doomed to repeat it.

Equally concerning is the renewed appeal of socialism, particularly among younger generations grappling with economic insecurity (higher unemployment, housing affordability). We want to introduce them to our friends Bogumil and Vitaliy, who grew up behind the Iron Curtain and now live in America. They both lived through the privations of the Soviet Union and are aghast at the romanticization of their former lives. While we are sympathetic to young people's frustrations, history has delivered a clear verdict on this debate. To paraphrase Sir Winston Churchill:

Capitalism is the worst form of economic system except for all those other forms that have been tried.

One of Democracy's advantages is its self-correcting mechanism: every few years, citizens can peacefully vote out their leaders when a change is needed. Autocracy, in addition to violating a fundamental law of nature—the universal desire for freedom—is a high-stakes economic gamble. It may occasionally produce a philosopher-king like Marcus Aurelius, but it offers no safety valve when a tyrant like Caligula holds rule. Free and fair elections by an informed citizenry are an important element in the story of human progress.

Yet the liberal world order, which has produced unprecedented prosperity since World War II, is starting to fray. We are witnessing a rising tide of nationalist governments run by strongmen spouting anti-immigrant and racist rhetoric. There is also an increasing tendency for Western governments to embrace state industrial policy.

Despite capitalism's shortcomings—including the need to address income inequality through taxation and redistribution—there is no viable alternative if we wish to continue on the path of human progress. One must first create wealth before discussing how to redistribute it.

Postscript. For those not yet persuaded, just this morning, the 2025 Nobel Prize in Economics was awarded to three economists for their work explaining how innovation, free trade, and creative destruction drive economic growth.

The laureates' work has stressed the importance of science-based innovation and a willingness to accept change, even when it has some negative consequences for particular businesses or groups of workers. **We should not take progress for granted.**

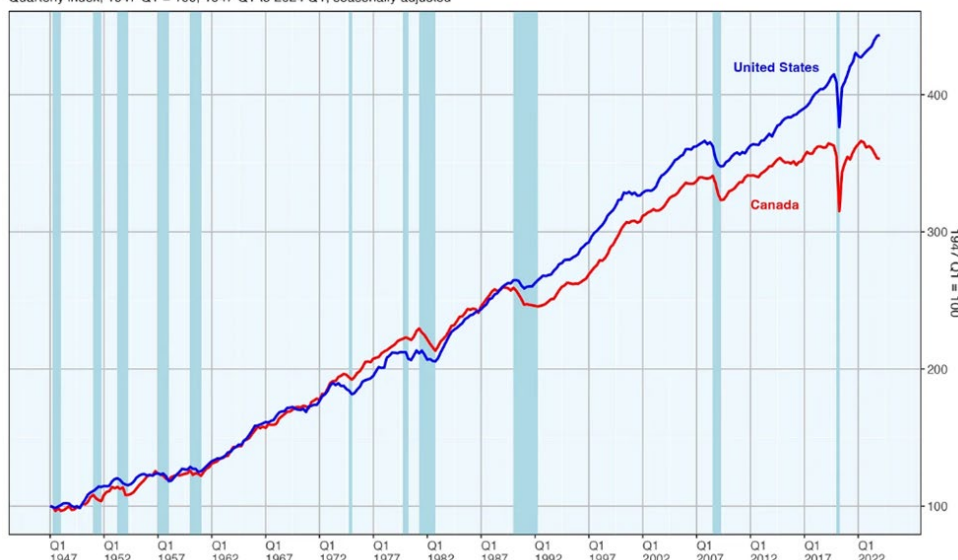
— Nobel Committee for the Prize in Economics

Oh Canada



Closer to home, there has been a clear and accelerating divergence of the Canadian economy from that of our larger neighbour to the south. Canadians and Americans are equally talented and educated. But through a series of poor policy choices (interprovincial trade barriers, excessive immigration), we are stifling our country's potential. We would also argue that Canada's protectionist attitude has played a part.

Figure 1
Real GDP per capita in Canada and United States
Quarterly index, 1947 Q1 = 100, 1947 Q1 to 2024 Q1, seasonally adjusted



Source: <https://philip635.substack.com/p/accounting-for-the-decline-of-canadas>

Canada is the land of oligopolies (banking, telecom, airlines, supermarkets) and quotas (dairy, poultry). Our experience trying to move US currency between two Canadian banks this past week was comically painful. Protected industries in Canada are not just trade irritants to our trading partners; *they are bad for Canadians*. Industry concentration and protectionist measures hurt every Canadian, especially the poor, who pay disproportionately more for basic goods when filling up their shopping baskets.

This retreat into protectionism betrays our own legacy. We are a nation of innovators who gave the world the telephone, insulin, and basketball. We are an educated, peaceful country blessed with abundant resources and favorable geography. Canada's national balance sheet is in great shape due to decades of fiscal discipline. Government policy should be driven by the courage of what Canada has to offer the world, not by a fear of competition.

While Canada must always stand firm against unfair treatment from any nation, our default stance should be one of openness. We shouldn't fear a level playing field; we should compete on it, confident in our ability to export Canadian goods and services to the rest of the world.

Let's encourage the government to get out of the business of running the economy and back to its central role: ensuring the rules are transparent, fair, and applied equally to everyone. It's time to dismantle the barriers and protectionist policies that shield politically connected industries at the expense of everyone else. When other nations mistreat us, we must respond decisively. Otherwise, we should let the prosperity engine work its magic.

Embracing capitalism's creative destruction improves our lot. But it does create dislocations, winners and losers. A just society should also be measured by how well it treats its less fortunate. We think that Canada deserves high marks on this front.

Canada gets many things right, and we are proud and blessed to live in this wonderful country. By making a few astute policy changes—choosing courage over fear and competition over protectionism—we can unlock an even brighter future for all Canadians.

Happy Thanksgiving!

Firm Update

We try to practice what we preach at GreensKeeper and are in the process of registering the firm with the US Securities and Exchange Commission (SEC). We hope that more Canadian companies show the world what we have to offer.

We are also in the planning stage for another video town hall taking place next month. If you have any topics that you would like us to address, please send us a note with your questions.



Michael P. McCloskey
President, Founder &
Chief Investment Officer



Michael Van Loon
Associate Portfolio Manager

Fund Overview

The fund invests in a concentrated portfolio (15-20 stocks), primarily in equities from any sector and market capitalization.

Fund Details

Load Structure	No Load		
Perf. 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		
Redemption	Monthly on 30 days' notice		
Distribution Frequency	Annually (December)		
	Class A	Class F*	Class G**
Fund Codes	GRN 101	GRN 105	GRN 107
NAV	\$27.29	\$29.41	\$25.35
MER (%)	1.8%	1.3%	< 1.8%
Min. Initial Investment	\$150,000	\$150,000	\$1 million

Fund Distributions (\$/Unit Class A)

2016 - \$0.5416	2017 - \$0.0000	2018 - \$0.5752
2019 - \$0.5626	2020 - \$0.0000	2021 - \$0.0000
2022 - \$0.1440	2023 - \$0.0000	2024 - \$0.0000

Service Providers

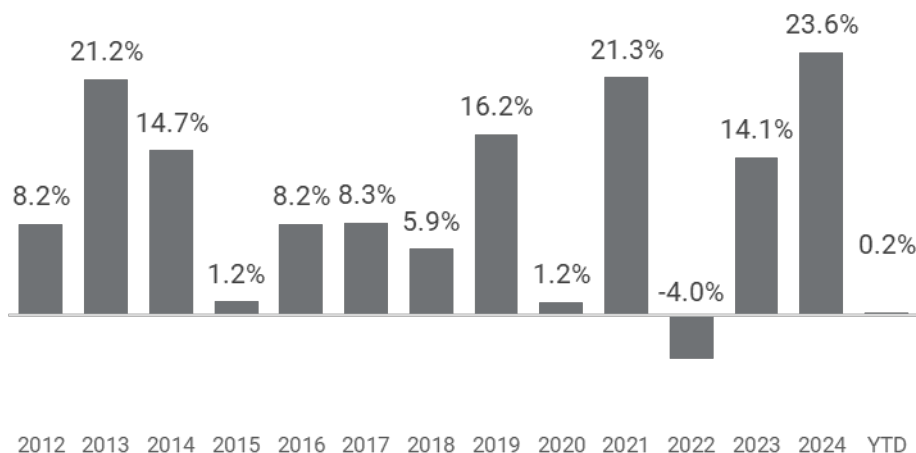
Investment Manager	GreensKeeper ASSET MANAGEMENT INC.
Admin. and Registrar	S G G G FUND SERVICES INC.
Auditor	MNP
Custodian	NATIONAL BANK INDEPENDENT NETWORK
Legal Counsel	BLG Borden Ladner Gervais

Portfolio Performance (Class F)

Growth of \$1,000,000



Calendar Year Returns

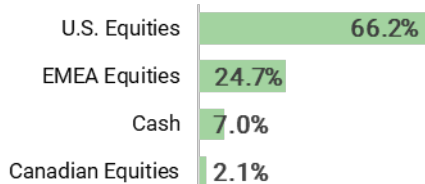


Annualized Compound Returns

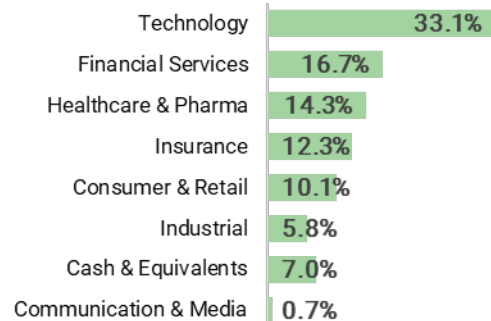
	1 MO	YTD	1 YR	3 YR	5 YR	10 YR	Inception
Value Fund	2.9%	0.2%	6.2%	14.3%	11.4%	9.5%	9.7%

Portfolio Allocations

Asset Mix*



Sector



*based on corporate domicile

Testimonials

Don't just take our word for it. See what our clients are saying:

"My wife and I began investing in GreensKeeper in 2023 after decades in mediocre mutual funds. After hearing Michael on a podcast, we were intrigued by his Value Investing strategy, and we like that our investments are in the same ones he puts his own family investments in. Michael and his team are very customer-focused and communicative. We are very glad to be a part of the GreensKeeper family and its growth and success."

Doug S.
Vice President

"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 R.
Anesthesiologist

"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 B.
President & CEO

The preceding 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.

The GreensKeeper Team



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Michelle Tait
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What Makes Us Different



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 most of his family's net worth invested alongside our clients. Does your IA have their own money invested alongside yours?



Owner Managed

Our clients deal directly with the people making the investment decisions. Do you know who is managing your money?

Disclosures

⁽¹⁾ All returns are as of September 30, 2025, for Class F Units. ⁽²⁾ GreensKeeper Asset Management Inc. (GKAM) assumed the investment management responsibilities of the Value Fund on January 17, 2014. Before 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 F monthly returns since inception. The risk-free rate was calculated using the 90-day CDN T-bill rate. Class F Units are available to purchasers participating in fee-based programs through eligible registered dealers. ** Class G Units are for purchasers who have over \$1 million managed by GreensKeeper and enter into a Class G Agreement with us. Class G Units are not charged a management or performance fee by the Fund as Fees are paid directly to the Manager under the Class G Agreement.

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The Funds are offered by GKAM and distributed through authorized dealers. Trailing commissions, management fees, performance fees, and expenses may all be associated with an investment in the Funds. The fees and expenses charged 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. GKAM has compiled this document 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 and 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 in this presentation are based on, *inter alia*, forward-looking information that is 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; 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 expressly 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.