



GREG PAYNE, PHD, CFA

MANAGER'S COMMENTARY

May was bookended by two significant escalations in the ongoing trade and economic wars being waged by the Trump Administration. At the beginning of the month, a presidential tweet accused China of renegeing on earlier commitments and the following weeks witnessed increasingly aggressive posturing from both sides. An easy end to this conflict seems a long shot at best. To complicate matters, at the end of the month, seemingly out of nowhere, Trump threatened Mexico with increased tariffs as a punishment for border crossings into the US. The use of trade policy to achieve non-economic objectives, and the threat of tariffs on Mexico so soon after the USMCA (new NAFTA) appeared to be wrapped up, further reduces what little trust the rest of the world can have in Trump as a negotiating partner.

In light of this dramatic geopolitical deterioration, losses of roughly 5% in global equities for the month seemed relatively light. Service and other non-trade-dependent sectors fared well, as did utilities as interest rates dropped sharply in sympathy with a weaker economic outlook. In contrast, industrials and semiconductors and other businesses with deep global supply chains were hit hard. In the Greenchip Fund, ON Semiconductor and Vishay Intertechnology each dropped more than 20%, while KEMET Corp was down 11%. All three reported last month, met or exceeded guidance and expectations, and yet trade at less than ten times earnings. Wind blade manufacturer TPI Composites was hit by the new Mexican tariff concern and was down more than 30%. Counterbalancing the aforementioned, the Fund had strong performance from solar, utilities, and many of our European holdings. As usual, we took advantage of these dramatic price swings to rebalance positions, selling some solar and adding to power management semiconductors. We also entered a new position, Evoqua Water Technologies, a US-based provider of water treatment systems.

FUND PRICE (AS OF MAY 31, 2019): \$16.25 (CLASS A), \$17.41 (CLASS F), \$19.97 (CLASS I)

MONTHLY FUND PERFORMANCE (GROSS)

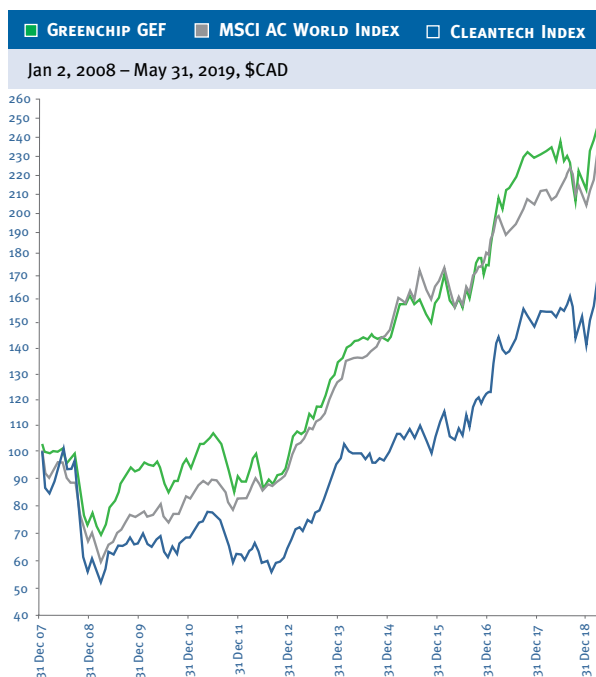
NAV RETURN % (\$CAD)	JAN 2019	FEB 2019	MAR 2019	APR 2019	MAY 2019	JUN 2019	JUL 2019	AUG 2019	SEP 2019	OCT 2019	NOV 2019	DEC 2019	YTD
Greenchip GEF	10.0	3.9	-2.6	5.7	-4.9	--	--	--	--	--	--	--	11.9%
MSCI World	3.6	3.3	2.8	4.3	-5.3	--	--	--	--	--	--	--	8.6%
Cleantech	5.9	4.9	0.2	7.5	-6.5	--	--	--	--	--	--	--	12.0%

GROSS RETURNS

	GREENCHIP GEF	MSCI WORLD	CLEANTECH
1 Month	-4.9%	-5.3%	-6.5%
3 Month	-2.1%	1.5%	0.8%
6 Month	6.4%	3.1%	4.4%
1 Year	0.6%	3.9%	0.8%
3 Year*	13.2%	10.2%	12.2%
5 Year*	10.5%	10.4%	10.02%
10 Year*	11.5%	12.3%	9.5%
Since Inception*	7.7%	7.2%	4.1%
2018	-7.9%	-0.5%	-4.9%
2017	31.9%	14.4%	20.9%
2016	4.1%	3.8%	8.1%
2015	18.0%	18.9%	21.8%
2014	6.9%	14.4%	-0.3%

* annualized performance

GROWTH OF \$100 (GROSS)



Disclaimer: Commissions, trailing commissions, management fees and expenses all may be associated with the Greenchip Global Equity Fund (the "Fund"). The investments discussed above may not be suitable for all investors. Some conditions apply. Investors should carefully review the Fund's Offering Memorandum, including the risk factors detailed therein under the heading "Risk Factors", prior to investing in the Fund. The indicated rates of return for the Fund, if any, are historical total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. There can be no assurance that the Fund objectives will be met. The Morgan Stanley World Index has been chosen as the benchmark for the Fund because it is the most relevant available index for comparison given the diversification of the Fund. The Fund is not guaranteed, its value changes frequently and past performance may not be repeated. Any opinions expressed in the commentary are those of the author and do not necessarily reflect the views and opinions of the Manager or any distributor of the Fund. The views expressed are of a general nature and should not be interpreted as investment advice to you in any way. Please consult a qualified financial advisor before making an investment decision. The portfolio manager/advisor/sub-advisor has a direct interest in the management and performance fees of the Fund, and may, at any given time, have a direct interest in the Fund itself.

The investment objective of the Fund is to outperform the Morgan Stanley World Index over a full market cycle. The Fund invests in publicly listed companies located around the world that operate in our targeted environmental sectors and that we believe are trading at a discount to their future cash generation potential.

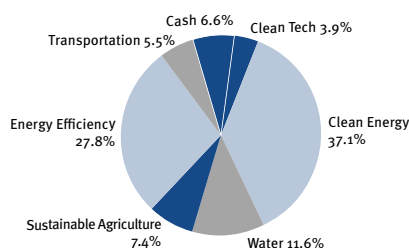
FUND FACTS

ASSET CLASS: Global Equity (Environmental Sectors)	PURCHASE AND REDEMPTIONS: Last business day of each month
BENCHMARK: MSCI World Index	CUSTODIAN: RBC Investor Services
FUND TYPE: Open end investment trust	AUDITOR: PricewaterhouseCoopers LLP
QUALIFIED PURCHASER: Accredited Investor	LEGAL COUNSEL: WeirFoulds LLP
MINIMUM INVESTMENT: \$250,000	PERFORMANCE FEE: 10% of profits above a 6% hurdle (payable only on redemption)
RRSP ELIGIBLE: Yes	MANAGEMENT FEES: Class A: 1.5 % Class F: 1.0 % Class I: Negotiable
FUNDSERV CODES: Class A: eco 100 Class F: eco 200 Class I: eco 300	

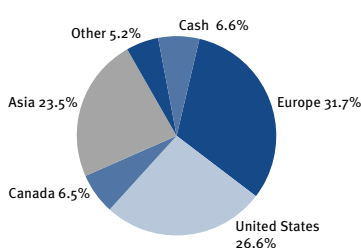
PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Jinko Solar	Asia	Small	Clean Energy	\$5,301,406	6.8%
Alstom	Europe	Large	Transportation	\$4,310,937	5.5%
Canadian Solar	Asia	Mid	Clean Energy	\$4,129,242	5.3%
Signify	Europe	Mid	Energy Efficiency	\$3,609,521	4.6%
ON Semiconductor	United States	Mid	Energy Efficiency	\$3,601,460	4.6%
Veolia Environmental	Europe	Large	Water	\$3,119,916	4.0%
Energias de Portugal	Europe	Mid	Clean Energy	\$2,945,767	3.8%
Enel SpA	Europe	Large	Clean Energy	\$2,936,879	3.8%
KSB	Europe	Mid	Water	\$2,783,972	3.6%
Hitachi	Asia	Large	Energy Efficiency	\$2,753,728	3.5%
Siemens	Europe	Large	Clean Energy	\$2,689,541	3.4%
Vishay Intertechnology	United States	Mid	Energy Efficiency	\$2,575,368	3.3%
KEMET	United States	Mid	Energy Efficiency	\$2,471,948	3.2%
Cascades	Canada	Mid	Sustainable agriculture	\$2,205,000	2.8%
Panasonic	Asia	Large	Energy Efficiency	\$2,153,576	2.8%
Boralex	Canada	Mid	Clean Energy	\$2,030,600	2.6%
Daqo New Energy	Asia	Small	Clean Technologies	\$1,798,026	2.3%
AVX Corp	United States	Mid	Energy Efficiency	\$1,760,524	2.3%
Cosan	Other	Mid	Clean Energy	\$1,707,449	2.2%
First Solar	United States	Mid	Clean Energy	\$1,569,285	2.0%
Other Equities	–	–	–	\$21,136,218	24.8%
Fixed Income	–	–	–	\$458,681	0.6%
Cash	–	–	–	\$5,144,656	6.6%
Total Value	–	–	–	\$78,156,441	100.0%

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

