



**GREG PAYNE, PHD, CFA**

## MANAGER'S COMMENTARY

Global asset markets closed the first half of 2019 with dramatic gains in June, more than reversing the previous month's losses (expressed in US dollars). Gains were realized across most asset classes: equities, bonds, commodities (both economically sensitive such as oil and safe haven such as gold), and global currencies. Assets of all types were revalued against the US dollar in response to the growing expectation that the US Federal Reserve would begin a rate cutting cycle this year. While it would be unprecedented to cut rates with equities at all-time highs and initial public offerings of 'unicorn' stocks enjoying stratospheric valuations and performance, Chairman Jerome Powell's mid-month press conference did little to dampen expectations. The primary reasons for such continued monetary accommodation are ongoing trade tensions and weakening economic indicators for employment, production and orders. Although trade concerns were at least somewhat mitigated by a cordial meeting between Donald Trump and Xi Jinping in Japan at the end of the month, there remains little prospect of a near-term resolution.

Environmental sectors and the Greenchip Fund outperformed for the month. Solar was a significant contributor, as were renewable utilities in response to lower interest rates. Enel and EDP, with their substantial renewable energy investments in Latin America, benefitted from the lower US dollar. This also had a positive impact on our direct investments in Brazil, water utility SABESP and sugar cane ethanol producer Cosan. Finally, Cascades, a Quebec based leader in recycled paper products gained nearly 20% as boxboard packaging prices declined less than feared and the company announced an accretive tissue producing acquisition. During the month, we continued rebalancing by selling solar into strength, exited Johnson Controls after their sale of their car battery business to Brookfield, and added to power management and European utility positions.

**FUND PRICE (AS OF JUNE 30, 2019): \$16.99 (CLASS A), \$18.21 (CLASS F), \$20.91 (CLASS I)**

### MONTHLY FUND PERFORMANCE (GROSS)

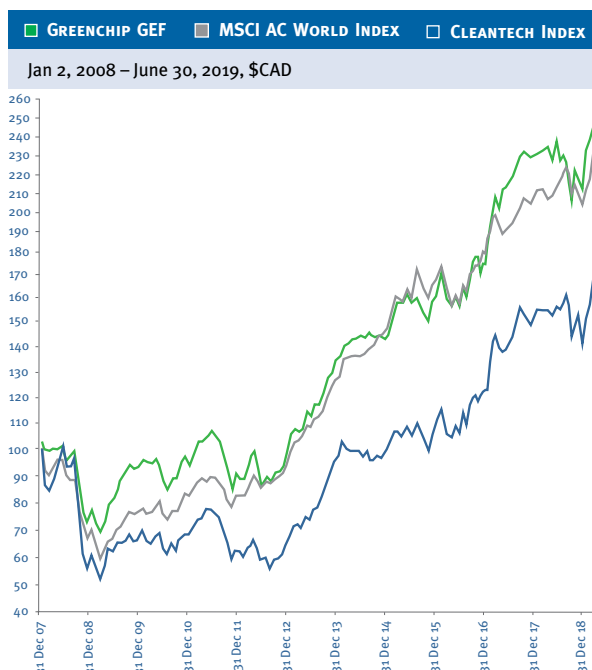
NAV RETURN % (\$CAD)	JAN 2019	FEB 2019	MAR 2019	APR 2019	MAY 2019	JUN 2019	JUL 2019	AUG 2019	SEP 2019	OCT 2019	NOV 2019	DEC 2019	YTD
Greenchip GEF	10.0	3.9	-2.6	5.7	-4.9	4.7	--	--	--	--	--	--	<b>17.2%</b>
MSCI World	3.6	3.3	2.8	4.3	-5.3	3.0	--	--	--	--	--	--	<b>11.9%</b>
Cleantech	5.9	4.9	0.2	7.5	-6.5	5.1	--	--	--	--	--	--	<b>17.7%</b>

### GROSS RETURNS

	GREENCHIP GEF	MSCI WORLD	CLEANTECH
1 Month	4.7%	3.0%	5.1%
3 Month	5.3%	1.7%	5.7%
6 Month	17.2%	11.9%	17.7%
1 Year	10.1%	5.6%	7.3%
3 Year*	15.9%	12.0%	15.5%
5 Year*	11.2%	11.1%	11.2%
10 Year*	11.6%	12.0%	9.5%
Since Inception*	8.1%	7.4%	4.6%
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's 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.

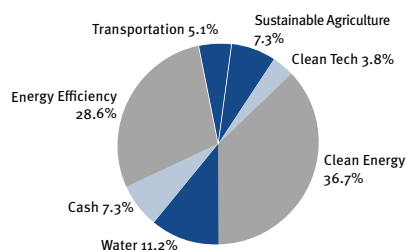
## FUND FACTS

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

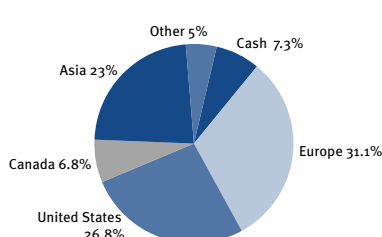
## PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Jinko Solar	Asia	Small	Clean Energy	\$ 4,676,646	5.6%
Canadian Solar	Asia	Mid	Clean Energy	\$ 4,564,200	5.5%
Alstom	Europe	Large	Transportation	\$ 4,250,063	5.1%
ON Semiconductor	United States	Mid	Energy Efficiency	\$ 3,961,399	4.8%
Signify	Europe	Mid	Energy Efficiency	\$ 3,869,105	4.7%
Energaies de Portugal	Europe	Mid	Clean Energy	\$ 3,356,970	4.1%
Enel SpA	Europe	Large	Clean Energy	\$ 3,197,964	3.9%
Veolia Environmental	Europe	Large	Water	\$ 3,187,547	3.8%
KEMET	United States	Mid	Energy Efficiency	\$ 3,072,485	3.7%
Vishay Intertechnology	United States	Mid	Energy Efficiency	\$ 2,914,304	3.5%
Hitachi	Asia	Large	Energy Efficiency	\$ 2,873,773	3.5%
Siemens	Europe	Large	Clean Energy	\$ 2,725,371	3.3%
Panasonic	Asia	Large	Energy Efficiency	\$ 2,721,679	3.3%
KSB	Europe	Mid	Water	\$ 2,714,326	3.3%
Cascades	Canada	Mid	Sustainable agriculture	\$ 2,635,000	3.2%
Boralex	Canada	Mid	Clean Energy	\$ 2,165,900	2.6%
AVX Corp	United States	Mid	Energy Efficiency	\$ 2,042,820	2.5%
Daqo New Energy	Asia	Small	Clean Technologies	\$ 1,937,838	2.3%
TPI Composites	United States	Small	Clean Energy	\$ 1,767,445	2.1%
Cosan	Other	Mid	Clean Energy	\$ 1,745,812	2.1%
Other Equities	–	–	–	\$ 21,416,135	23.5%
Fixed Income	–	–	–	\$ 457,421	0.6%
Cash	–	–	–	\$ 6,039,785	7.3%
<b>Total Value</b>	–	–	–	<b>\$ 82,842,894</b>	<b>100.0%</b>

### SECTOR ALLOCATION



### GEOGRAPHIC ALLOCATION



### MARKET CAP ALLOCATION

