



GREG PAYNE, PHD, CFA

MANAGER'S COMMENTARY

Strong market gains evaporated rapidly in the last week of February, as markets moved from record highs to the fastest 10% correction in history. After mostly ignoring the economic threat represented by the coronavirus, a combination of significant outbreaks in non-Chinese countries with revenue warnings from corporate behemoths such as Apple and Visa finally got investors' attention. Stocks, commodities and currencies all experienced volatility not seen since the global financial crisis of 2008/2009. Bonds continued to be treated as a safe haven, with the yield on US 10-year bonds dropping below 1% as it looks increasingly likely to join Japan and many European nations in the brave new world of negative interest rates. As we wrote last month, while the ultimate human health impact of the coronavirus remains impossible to estimate, the economic impact of the response, even if short-lived, will certainly be dramatic.

Greenchip and environmental sectors generally outperformed broader markets. Many environmental sector companies experienced wild trading even before the declines of the final week. Companies such as Tesla, Ballard Power (hydrogen fuel cells), Enphase Energy (solar inverters) and Beyond Meat (plant-based meat alternatives) enjoyed enormous gains while often trading 10% or more of their outstanding shares on a daily basis. In the Greenchip Fund, solars were strong performers, along with European renewable utilities, with both sectors delivering gains in a down market. We used general strength in solar to exit our position in First Solar, who we believe is increasingly challenged to be cost competitive with Chinese panel manufacturers. Proceeds were invested in a new position in Germany-based Wacker Chemie, a high-quality manufacturer of solar and semi-grade polysilicon and of specialty chemicals used in insulation, batteries, nutrition, and pharmaceuticals.

FUND PRICE (AS OF FEBRUARY 29, 2020): \$19.14 (CLASS A), \$20.60 (CLASS F), \$23.83 (CLASS I)

MONTHLY FUND PERFORMANCE (GROSS)

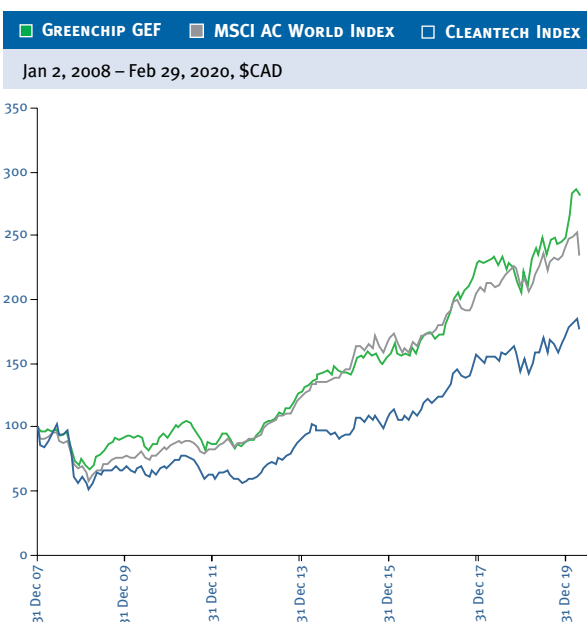
NAV RETURN % (\$CAD)	JAN 2020	FEB 2020	MAR 2020	APR 2020	MAY 2020	JUN 2020	JUL 2020	AUG 2020	SEP 2020	OCT 2020	NOV 2020	DEC 2020	YTD
Greenchip GEF	1.0	-1.6	-	-	-	-	-	-	-	-	-	-	-0.6%
MSCI World	1.4	-7.1	-	-	-	-	-	-	-	-	-	-	-5.8%
Cleantech	1.4	-4.8	-	-	-	-	-	-	-	-	-	-	-3.5%

GROSS RETURNS

	GREENCHIP GEF	MSCI WORLD	CLEANTECH
1 Month	-1.6%	-7.1%	-4.8%
3 Month	6.1%	-5.3%	-1.3%
6 Month	15.9%	1.9%	10.5%
1 Year	17.1%	6.6%	11.0%
3 Year*	16.0%	7.7%	10.9%
5 Year*	12.7%	7.4%	10.4%
10 Year*	11.7%	11.4%	10.1%
Since Inception*	8.8%	7.2%	4.7%
2019	34.6%	21.2%	27.8%
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%

* 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.

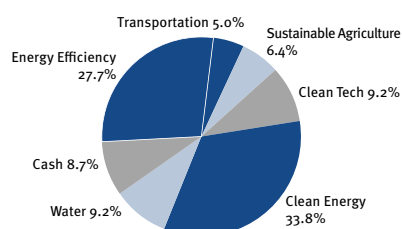
FUND FACTS

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	

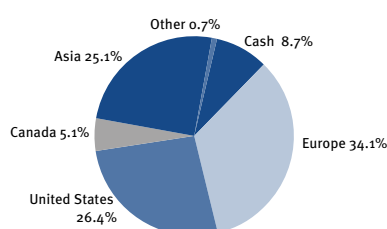
PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Jinko Solar	Asia	Small	Clean Energy	\$ 7,358,247	7.0%
Canadian Solar	Asia	Mid	Clean Energy	\$ 6,298,325	6.0%
Alstom	Europe	Large	Transportation	\$ 5,248,087	5.0%
ON Semiconductor	United States	Mid	Energy Efficiency	\$ 4,759,182	4.5%
Enel SpA	Europe	Large	Clean Energy	\$ 4,461,877	4.2%
Signify	Europe	Mid	Energy Efficiency	\$ 4,346,865	4.1%
Energaies de Portugal	Europe	Mid	Clean Energy	\$ 4,200,150	4.0%
Hitachi	Asia	Large	Energy Efficiency	\$ 4,073,543	3.9%
KEMET	United States	Mid	Energy Efficiency	\$ 3,780,928	3.6%
Daqo New Energy	Asia	Small	Clean Technologies	\$ 3,608,744	3.4%
Panasonic	Asia	Large	Energy Efficiency	\$ 3,526,689	3.3%
Vishay Intertechnology	United States	Mid	Energy Efficiency	\$ 3,514,283	3.3%
Siemens	Europe	Large	Clean Energy	\$ 3,301,012	3.1%
AVX Corp	United States	Mid	Energy Efficiency	\$ 3,215,942	3.0%
Veolia Environmental	Europe	Large	Water	\$ 3,058,730	2.9%
Delphi Technologies	United States	Mid	Clean Technologies	\$ 3,032,646	2.9%
Renewable Energy Group	United States	Small	Clean Energy	\$ 2,840,421	2.7%
KSB	Europe	Mid	Water	\$ 2,807,473	2.7%
Boralex	Canada	Mid	Clean Energy	\$ 2,578,500	2.4%
Cascades	Canada	Mid	Sustainable agriculture	\$ 2,345,650	2.2%
Other Equities	–	–	–	\$ 25,710,317	21.7%
Fixed Income	–	–	–	\$ 0.00	0.0%
Cash	–	–	–	\$ 9,235,176	8.7%
Total Value	–	–	–	\$ 105,571,163	100.0%

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

