



GREG PAYNE, PHD, CFA

MANAGER'S COMMENTARY

Everything accelerated in March: the global spread of Covid-19 and the increasingly drastic quarantine measures in response; the economic fall-out as empty streets and closed shops and factories lead to lost jobs and dramatic declines in business activity; the financial market reaction, with steep drops in global equities, commodities, corporate bonds, and most currencies relative to the US dollar; and, finally, the emergency stimulus, ballooning government deficits, and central bank bailouts that we've come to expect every time financial markets lose confidence. Armed with the global reserve currency, the scale and scope of the bailouts were greatest in the US, and this helped drive a rebound and strong outperformance of large cap US stocks in the last days of the month. While markets were at least temporarily stabilized, if quarantine policies stretch from weeks into months, measures such as encouraging more bank lending, big business bailouts, and small business loan guarantees are unlikely to help much, and run great risk of exacerbating the related trends of growing inequality and debt-driven financial instability. We can only hope that the acceleration in all things from March slows soon and that, as we slowly return to normal, policymakers can find the courage to unwind the bailouts: a courage that was lacking in the recovery from the last great financial crisis of 2008/09.

Environmental sectors and the Greenchip fund experienced larger losses than the broader markets. Increasing quarantines and decreasing financial confidence impede the demand for and ability to execute large capital projects, which are an integral part of the environmental economy. That said, diversification is possible in environmental sectors, and our investments in essential goods and services like power utilities, food, and consumer paper (from recycled fiber) fared much better than our companies exposed to sales of capital equipment. Also helping mitigate losses was a cash position of nearly 14% in addition to two holdings that are the subject of ongoing takeover offers (a third, AVX, was completed at the end of the month). We made few trades in March. We continue to review company updates and our case for investing in portfolio companies under normal business conditions has not changed. We can only wait, with the rest of the world, to see how long it will take for those conditions to return.

FUND PRICE (AS OF MARCH 31, 2020): \$16.53 (CLASS A), \$17.80 (CLASS F), \$20.61 (CLASS I)

MONTHLY FUND PERFORMANCE (GROSS)

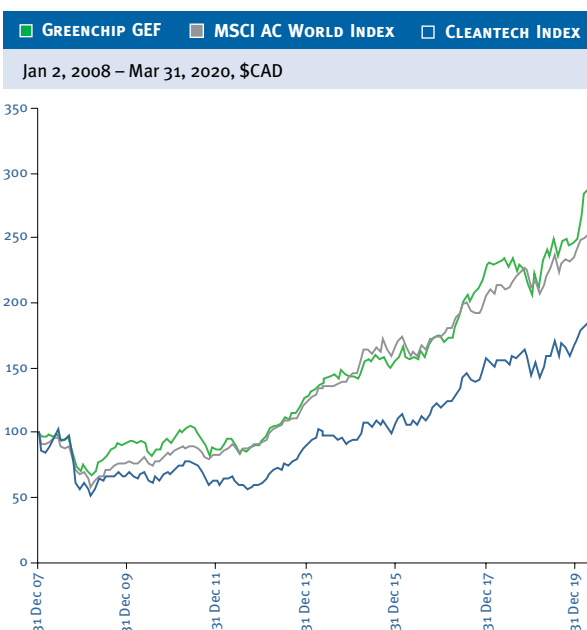
NAV RETURN % (\$CAD)	JAN 2020	FEB 2020	MAR 2020	APR 2020	MAY 2020	JUN 2020	JUL 2020	AUG 2020	SEP 2020	OCT 2020	NOV 2020	DEC 2020	YTD
Greenchip GEF	1.0	-1.6	-13.5	—	—	—	—	—	—	—	—	—	-14.0%
MSCI World	1.4	-7.1	-8.0	—	—	—	—	—	—	—	—	—	-13.3%
Cleantech	1.4	-4.8	-13.5	—	—	—	—	—	—	—	—	—	-16.5%

GROSS RETURNS

	GREENCHIP GEF	MSCI WORLD	CLEANTECH
1 Month	-13.5%	-8.0%	-13.5%
3 Month	-14.0%	-13.3%	-16.5%
6 Month	-0.4%	-7.9%	-8.6%
1 Year	3.9%	-4.5%	-4.2%
3 Year*	8.7%	4.2%	4.5%
5 Year*	9.2%	5.7%	7.2%
10 Year*	10.0%	10.2%	8.1%
Since Inception*	7.5%	6.4%	3.4%
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'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.

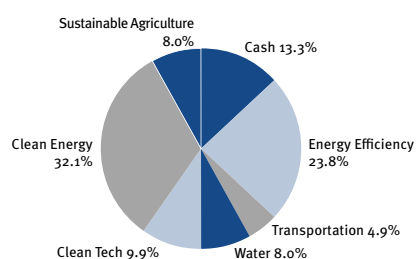
FUND FACTS

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	

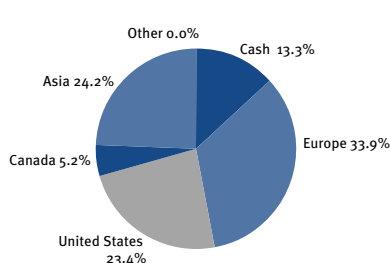
PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Jinko Solar	Asia	Small	Clean Energy	\$ 6,023,955	6.2%
Canadian Solar	Asia	Mid	Clean Energy	\$ 5,434,903	5.6%
Alstom Large	Europe	Large	Transportation	\$ 4,765,266	4.9%
ON Semiconductor	United States	Mid	Energy Efficiency	\$ 3,806,880	3.9%
Enel SpA	Europe	Large	Clean Energy	\$ 4,211,502	4.3%
Energaies de Portugal	Europe	Mid	Clean Energy	\$ 3,856,239	4.0%
Signify	Europe	Mid	Energy Efficiency	\$ 3,453,459	3.5%
Hitachi	Asia	Large	Energy Efficiency	\$ 3,729,534	3.8%
Daqo New Energy	Asia	Small	Clean Technologies	\$ 3,709,808	3.8%
KEMET	United States	Mid	Energy Efficiency	\$ 3,713,908	3.8%
Vishay Intertechnology	United States	Mid	Energy Efficiency	\$ 3,384,218	3.5%
Panasonic	Asia	Large	Energy Efficiency	\$ 3,263,194	3.3%
Siemens	Europe	Large	Clean Energy	\$ 3,138,311	3.2%
Veolia Environmental	Europe	Large	Water	\$ 2,433,234	2.5%
Delphi Technologies	United States	Mid	Clean Technologies	\$ 2,005,138	2.1%
Renewable Energy Group	United States	Small	Clean EnergyUSD	\$ 2,629,916	2.7%
KSB	Europe	Mid	Water	\$ 2,208,340	2.3%
Boralex	Canada	Mid	Clean Energy	\$ 2,250,000	2.3%
Cascades	Canada	Mid	Sustainable agriculture	\$ 2,451,150	2.5%
Suez Environmental	Europe	Mid	Water	\$ 2,173,044	2.2%
Other Equities	–	–	–	\$ 22,735,139	21.0%
Fixed Income	–	–	–	\$ 0.00	0.0%
Cash	–	–	–	\$ 12,997,246	13.3%
Total Value	–	–	–	\$ 97,500,192	100.0%

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

