



GREG PAYNE, PHD, CFA

MANAGER'S COMMENTARY

As the world continued to grapple with the crisis of Covid-19, April was a month of unprecedented developments both in the real economy and in financial markets. Unemployment in Canada and the US surged faster even than in the Great Depression, with the US losing more jobs in six weeks than were added through the entire recovery since the financial crisis of 2008/09. With air travel down 80% or more and vehicle travel also significantly reduced, global storage rapidly filled to the point where oil prices were temporarily negative. And the US Federal Reserve created more new bailout money in six weeks than was created in three rounds of 'quantitative easing' over the past decade. In the midst of all of this, global equity markets staged a remarkable rebound from March's losses. What was even more remarkable about the rally was its concentration: large US companies continued to dominate performance, in part due to the American 'competitive advantage' in creating new money. US performance of nearly 13% in April was more than double the 6% gain in Europe. Even within US markets, performance has been narrow. Five consumer tech companies that now represent 20% of the S&P 500 (Apple, Amazon, Microsoft, Google, and Facebook) have gained 10% on average for 2020 so far while the average for the rest of the index is a loss of 13%. Collectively, those five companies sport a price-earnings ratio of more than 30.

Within the environmental economy and without, companies experienced a sharp drop in business through March and early April. Even as some countries and regions begin to contemplate reopening their economies, there is great uncertainty in how long and how uneven any recovery may be. There is also the possibility that subsequent waves of disease could throw the process into reverse. As such most companies have chosen to withhold any guidance about future performance. While formal guidance is withdrawn, we have spoken to many of our companies and feel that their strategic position remains intact and near term risks are adequately reflected in their valuations (average price-earnings ratio for Greenchip Fund is approximately 10). Activity in the fund was very light during the month. We have more cash than usual, and a number of new investment opportunities we are considering but are being very careful about the timing of entry in these uncertain times.

FUND PRICE (AS OF MARCH 31, 2020): \$17.33 (CLASS A), \$18.67 (CLASS F), \$21.64 (CLASS I)

MONTHLY FUND PERFORMANCE (GROSS)

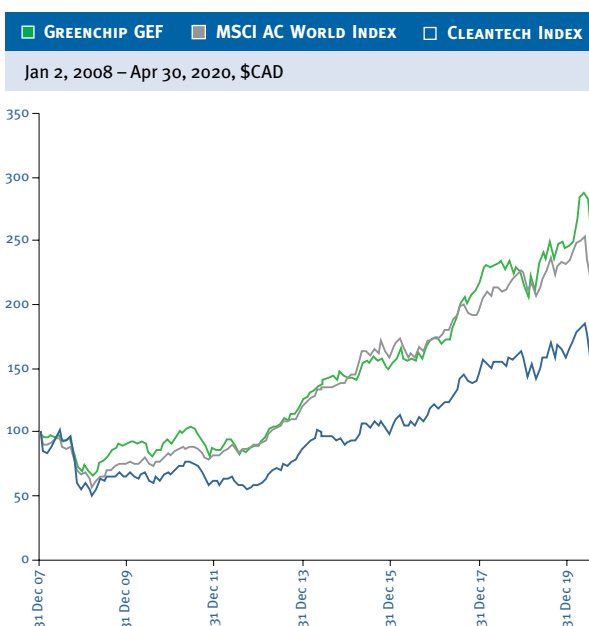
NAV RETURN % (\$CAD)	JAN 2020	FEB 2020	MAR 2020	APR 2020	MAY 2020	JUN 2020	JUL 2020	AUG 2020	SEP 2020	OCT 2020	NOV 2020	DEC 2020	YTD
Greenchip GEF	1.0	-1.6	-13.5	5.0	-	-	-	-	-	-	-	-	-9.7%
MSCI World	1.4	-7.1	-8.0	8.2	-	-	-	-	-	-	-	-	-6.2%
Cleantech	1.4	-4.8	-13.5	9.8	-	-	-	-	-	-	-	-	-8.4%

GROSS RETURNS

	GREENCHIP GEF	MSCI WORLD	CLEANTECH
1 Month	5.0%	8.2%	9.8%
3 Month	-10.6%	-7.5%	-9.6%
6 Month	3.2%	-2.0%	-1.5%
1 Year	3.3%	-0.9%	-2.2%
3 Year*	8.6%	5.5%	5.4%
5 Year*	10.5%	7.8%	10.0%
10 Year*	10.8%	11.1%	8.9%
Since Inception*	7.9%	7.1%	4.2%
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.

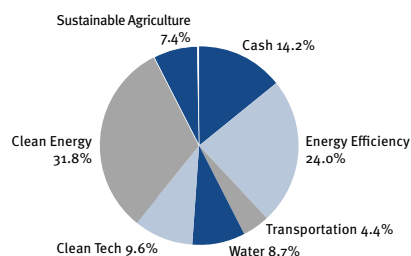
FUND FACTS

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	

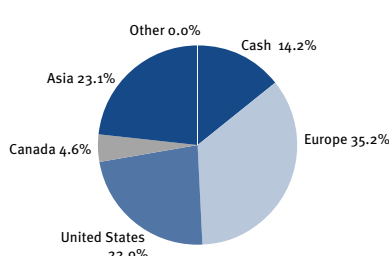
PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Jinko Solar	Asia	Small	Clean Energy	\$ 6,262,344	6.1%
Canadian Solar	Asia	Mid	Clean Energy	\$ 5,946,915	5.8%
Signify	Europe	Mid	Energy Efficiency	\$ 4,955,844	4.8%
ON Semiconductor	United States	Mid	Energy Efficiency	\$ 4,791,415	4.7%
Alstom	Europe	Large	Transportation	\$ 4,546,879	4.4%
Enel SpA	Europe	Large	Clean Energy	\$ 4,031,917	3.9%
Energaies de Portugal	Europe	Mid	Clean Energy	\$ 3,953,494	3.8%
Vishay Intertechnology	United States	Mid	Energy Efficiency	\$ 3,802,033	3.7%
Hitachi	Asia	Large	Energy Efficiency	\$ 3,788,674	3.7%
KEMET	United States	Mid	Energy Efficiency	\$ 3,376,391	3.3%
Siemens	Europe	Large	Clean Energy	\$ 3,335,949	3.2%
Panasonic	Asia	Large	Energy Efficiency	\$ 3,221,718	3.1%
Veolia Environmental	Europe	Large	Water	\$ 3,112,478	3.0%
Daqo New Energy	Asia	Small	Clean Technologies	\$ 2,896,232	2.8%
Renewable Energy Group	United States	Small	Clean Energy	\$ 2,756,782	2.7%
United Natural Foods	United States	Small	Sustainable agriculture	\$ 2,660,111	2.6%
Suez Environmental	Europe	Mid	Water	\$ 2,667,686	2.6%
Delphi Technologies	United States	Mid	Clean Technologies	\$ 2,428,226	2.4%
DS Smith	Europe	Mid	Clean Technologies	\$ 2,185,743	2.1%
Cascades	Canada	Mid	Sustainable agriculture	\$ 2,143,827	2.1%
Other Equities	–	–	–	\$ 15,422,518	15.0%
Fixed Income	–	–	–	\$ 0.00	0.0%
Cash	–	–	–	\$ 14,586,087	14.2%
Total Value	–	–	–	\$102,873,261	100.0%

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

