



GREG PAYNE, PHD, CFA

MANAGER'S COMMENTARY

Global asset markets delivered further gains in May. The American market, in particular, had recovered nearly all of its Covid-19-related losses by the end of the month, and the tech giants were generally near all-time highs. While commentators attributed this remarkable performance to an optimism fueled by gradual economic reopening measures across most countries, real world events suggested that easy money and a good dose of faith may bear more responsibility. Unemployment in America is greater than 20%, and the federal budget deficit will be more than 10% of GDP this year. The war of words between the world's two largest economies has only gotten hotter, with the US talking of reparations for China's role in the pandemic and Hong Kong unrest becoming a flashpoint once again. And social unrest was not only a Hong Kong phenomenon as protests and riots spread across America and into Europe, triggered by another instance of police brutality against a black man. While economies are, indeed, taking first steps at normalization as Covid-related deaths decline in most developed countries, the 'new normal' is very different from the pre-Covid reality. Distancing protocols and other new safety regulations, combined with lingering fear and uncertainty, promise a long road to recovery for most service, entertainment and travel-related industries.

The Greenchip Fund and environmental indexes more broadly outperformed for the month. Optimism about the recovery of US residential rooftop solar drove strong performance of system installers and inverter suppliers. While China-based suppliers such as Daqo New Energy and Canadian Solar reported excellent first quarter results, concern about long-term supply-demand balance caused them to lag American peers. Greenchip's biggest contributions came from organic and natural food distributor United Natural Foods and auto powertrain parts supplier Delphi Technologies. United has benefitted from the shift in food consumption from restaurants and other food services to the home. Earnings are likely to more than double this year, helping them to pay down high debt loads taken on with the acquisition of SuperValu in late 2018. Delphi rose as its larger peer Borg Warner reaffirmed its intent to acquire the company. Given the widening gap between stock market performance and economic conditions, cash levels remain elevated in the Greenchip Fund. We have a number of candidates for addition to the portfolio and continue to research new companies, but intend to stay patient and price-sensitive in these unprecedented and uncertain times

FUND PRICE (AS OF MAY 31, 2020): \$18.52 (CLASS A), \$19.95 (CLASS F), \$23.15 (CLASS I)

MONTHLY FUND PERFORMANCE (GROSS)

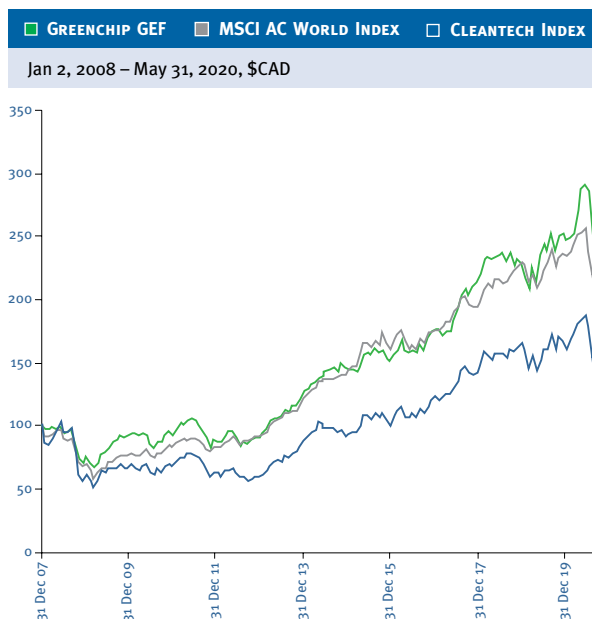
NAV RETURN % (\$CAD)	JAN 2020	FEB 2020	MAR 2020	APR 2020	MAY 2020	JUN 2020	JUL 2020	AUG 2020	SEP 2020	OCT 2020	NOV 2020	DEC 2020	YTD
Greenchip GEF	1.0	-1.6	-13.5	5.0	6.8	-	-	-	-	-	-	-	-3.6%
MSCI World	1.4	-7.1	-8.0	8.2	4.3	-	-	-	-	-	-	-	-2.1%
Cleantech	1.4	-4.8	-13.5	9.8	10.1	-	-	-	-	-	-	-	0.9%

GROSS RETURNS

	GREENCHIP GEF	MSCI WORLD	CLEANTECH
1 Month	6.8%	4.3%	10.1%
3 Month	-3.0%	3.9%	4.5%
6 Month	2.9%	-1.6%	3.1%
1 Year	16.0%	9.2%	15.1%
3 Year*	10.0%	6.7%	8.0%
5 Year*	11.3%	8.0%	11.0%
10 Year*	12.3%	12.3%	11.0%
Since Inception*	8.4%	7.4%	5.0%
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)

BENCHMARK: MSCI World Index

FUND TYPE: Open end investment trust

QUALIFIED PURCHASER: Accredited Investor

MINIMUM INVESTMENT: \$250,000

RRSP ELIGIBLE: Yes

FUNDSERV CODES: Class A: eco 100

Class F: eco 200

Class I: eco 300

PURCHASE AND REDEMPTIONS: Last business day of each month

CUSTODIAN: RBC Investor Services

AUDITOR: PricewaterhouseCoopers LLP

LEGAL COUNSEL: WeirFoulds LLP

PERFORMANCE FEE: 10% of profits above a 6% hurdle
(payable only on redemption)

MANAGEMENT FEES: Class A: 1.5 %

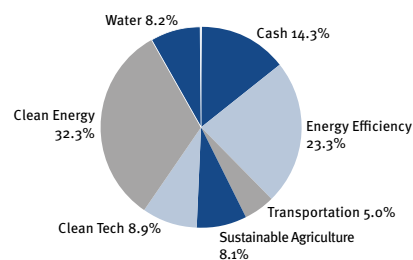
Class F: 1.0 %

Class I: Negotiable

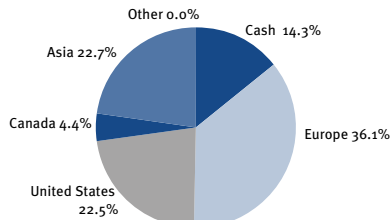
PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Jinko Solar	Asia	Small	Clean Energy	\$ 6,400,047	5.8%
Canadian Solar	Asia	Mid	Clean Energy	\$ 6,236,524	5.7%
Signify	Europe	Mid	Energy Efficiency	\$ 5,174,044	4.7%
ON Semiconductor	United States	Mid	Energy Efficiency	\$ 4,900,412	4.4%
Alstom	Europe	Large	Transportation	\$ 4,654,295	4.2%
Enel SpA	Europe	Large	Clean Energy	\$ 4,509,348	4.1%
Energaies de Portugal	Europe	Mid	Clean Energy	\$ 4,382,659	4.0%
Hitachi	Asia	Large	Energy Efficiency	\$ 3,989,397	3.6%
Siemens	Europe	Large	Clean Energy	\$ 3,941,596	3.6%
United Natural Foods	United States	Small	Sustainable agriculture	\$ 3,792,779	3.4%
Vishay Intertechnology	United States	Mid	Energy Efficiency	\$ 3,708,326	3.4%
Panasonic	Asia	Large	Energy Efficiency	\$ 3,706,502	3.4%
KEMET	United States	Mid	Energy Efficiency	\$ 3,362,498	3.0%
Veolia Environmental	Europe	Large	Water	\$ 3,177,880	2.9%
Renewable Energy Group	United States	Small	Clean Energy	\$ 3,145,906	2.9%
Daqo New Energy	Asia	Small	Clean Technologies	\$ 2,829,104	2.6%
Suez Environmental	Europe	Mid	Water	\$ 2,668,624	2.4%
DS Smith	Europe	Mid	Clean Technologies	\$ 2,317,840	2.1%
Boralex	Canada	Mid	Clean Energy	\$ 2,292,000	2.1%
Cascades	Canada	Mid	Sustainable agriculture	\$ 2,173,068	2.0%
Other Equities	–	–	–	\$ 7,149,739	15.6%
Fixed Income	–	–	–	\$ 0.00	0.0%
Cash	–	–	–	\$ 15,759,122	14.3%
Total Value	–	–	–	\$ 110,271,709	100.0%

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

