



GREG PAYNE, PHD, CFA

MANAGER'S COMMENTARY

Asset markets continued the COVID recovery narrative even as actual economic opening measures proceeded in fits and starts. While mortality rates remain subdued compared to the spikes of March and April, case counts have risen with increased testing and have prompted governments to reinstate lockdown measures in many jurisdictions. Yet any lingering uncertainty was generally ignored in June—and the second quarter overall—as investors celebrated both economic statistics showing a rebound from the deepest lows and central banks that continued to promise unlimited monetary support. Easy money flowed to its usual destinations: large American companies and hot 'story stocks', some of which are in environmental sectors. In the second quarter alone, share prices for Amazon and Apple rose more than 40%, while those for Tesla and Canadian fuel cell producer Ballard Power more than doubled.

Although exposure to high flyers like Tesla and Ballard is minimal in the Greenchip Fund, the Fund managed to keep pace with the outperformance of environmental sectors for both the month and the quarter. In June, gains were driven by a recovery in valuations for European industrials and utilities, and by an improvement in valuations for our China-based solar equipment producers. The environmental case driving the story for Tesla, Ballard and others depends critically on major increases in cheap renewable power using equipment produced by the solar and wind industries. Despite this, companies with leading market share in the solar space trade at market values and earnings multiples that are only a small fraction of the electrification of transportation theme. We have noticed that US-listed Chinese companies are starting to openly contemplate listing subsidiaries for public trading on Chinese exchanges. As such, US investors are being forced to reassess the true value of their franchises.

Fund activity was relatively low, and cash remains elevated as markets continue to run. The acquisition of passive electronics maker KEMET was completed and we initiated a position in European packaging concern Mondi PLC. Mondi is a peer of current holding DS Smith, both of which help the fast moving consumer goods industry use less paper and plastic in their packaging.

FUND PRICE (AS OF JUNE 30, 2020): \$19.27 (CLASS A), \$20.78 (CLASS F), \$24.13 (CLASS I)

MONTHLY FUND PERFORMANCE (GROSS)

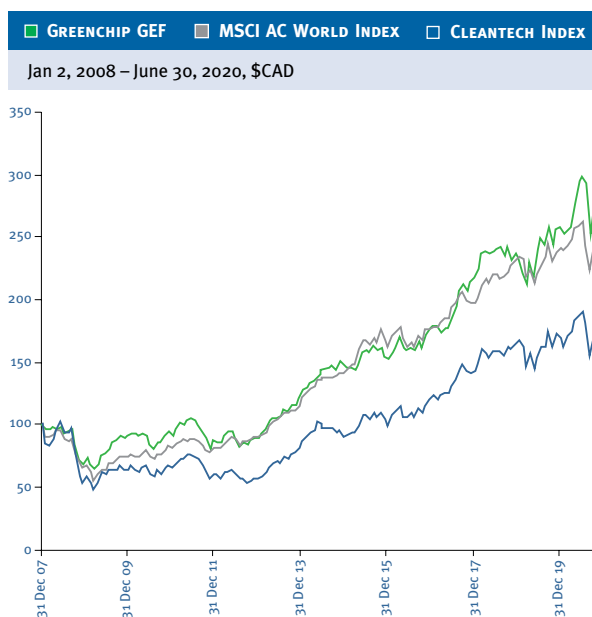
| NAV RETURN % (\$CAD) | JAN 2020 | FEB 2020 | MAR 2020 | APR 2020 | MAY 2020 | JUN 2020 | JUL 2020 | AUG 2020 | SEP 2020 | OCT 2020 | NOV 2020 | DEC 2020 | YTD |
|----------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|--------------|
| Greenchip GEF | 1.0 | -1.6 | -13.5 | 5.0 | 6.8 | 4.3 | — | — | — | — | — | — | 0.8% |
| MSCI World | 1.4 | -7.1 | -8.0 | 8.2 | 4.3 | 1.1 | — | — | — | — | — | — | -1.0% |
| Cleantech | 1.4 | -4.8 | -13.5 | 9.8 | 10.1 | 2.4 | — | — | — | — | — | — | 3.3% |

GROSS RETURNS

| | GREENCHIP GEF | MSCI WORLD | CLEANTECH |
|------------------|---------------|------------|-----------|
| 1 Month | 4.3% | 1.1% | 2.4% |
| 3 Month | 17.1% | 14.2% | 23.8% |
| 6 Month | 0.8% | -1.0% | 3.3% |
| 1 Year | 15.7% | 7.2% | 12.2% |
| 3 Year* | 12.3% | 8.4% | 10.2% |
| 5 Year* | 12.8% | 8.8% | 12.0% |
| 10 Year* | 13.2% | 12.7% | 11.6% |
| Since Inception* | 8.7% | 7.4% | 5.1% |
| 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 %

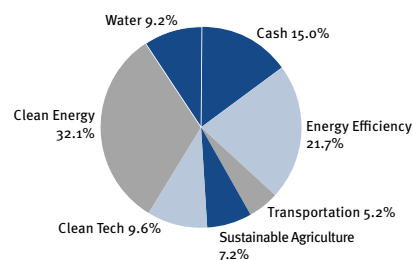
Class F: 1.0 %

Class I: Negotiable

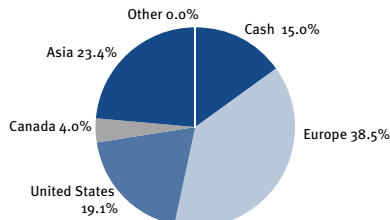
PORTFOLIO SUMMARY

| COMPANY NAME | REGION | SIZE | SECTOR | MARKET VALUE | WEIGHT |
|------------------------|---------------|-------|-------------------------|---------------|--------|
| Jinko Solar | Asia | Small | Clean Energy | \$ 7,477,561 | 6.5% |
| Canadian Solar | Asia | Mid | Clean Energy | \$ 6,561,474 | 5.7% |
| ON Semiconductor | United States | Mid | Energy Efficiency | \$ 6,154,488 | 5.3% |
| Signify | Europe | Mid | Energy Efficiency | \$ 5,803,925 | 5.0% |
| Alstom | Europe | Large | Transportation | \$ 5,067,691 | 4.4% |
| Enel SpA | Europe | Large | Clean Energy | \$ 4,991,740 | 4.3% |
| Energaies de Portugal | Europe | Mid | Clean Energy | \$ 4,388,414 | 3.8% |
| Hitachi | Asia | Large | Energy Efficiency | \$ 4,172,610 | 3.6% |
| Siemens | Europe | Large | Clean Energy | \$ 4,061,950 | 3.5% |
| Vishay Intertechnology | United States | Mid | Energy Efficiency | \$ 4,044,619 | 3.5% |
| Panasonic | Asia | Large | Energy Efficiency | \$ 3,866,557 | 3.4% |
| Veolia Environmental | Europe | Large | Water | \$ 3,743,616 | 3.2% |
| Suez Environmental | Europe | Mid | Water | \$ 3,558,642 | 3.1% |
| United Natural Foods | United States | Small | Sustainable agriculture | \$ 3,215,646 | 2.8% |
| Daqo New Energy | Asia | Small | Clean Technologies | \$ 3,192,547 | 2.8% |
| Renewable Energy Group | United States | Small | Clean Energy | \$ 2,472,000 | 2.1% |
| Boralex | Canada | Mid | Clean Energy | \$ 2,276,181 | 2.0% |
| KSB | Europe | Mid | Water | \$ 2,209,320 | 1.9% |
| DS Smith | Europe | Mid | Clean Technologies | \$ 2,120,206 | 1.8% |
| Cascades | Canada | Mid | Sustainable agriculture | \$ 1,935,414 | 1.7% |
| Other Equities | – | – | – | \$ 16,759,571 | 14.5% |
| Fixed Income | – | – | – | \$ 0.00 | 0.0% |
| Cash | – | – | – | \$ 17,318,466 | 15.0% |
| Total Value | – | – | – | \$115,392,726 | 100.0% |

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

