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Manager's Commentary

In March it seemed that global equities were determined to celebrate the adage that markets climb a wall of worry. The first month of Russia's war against Ukraine saw positions dig in, accusations of war crimes, and increasingly intransigent rhetoric from both sides. Western responses to Russia's attack consisted of ratcheting up sanctions to unprecedented levels in an effort to turn Russia into an international pariah state. Russian assets held abroad—including those of its central bank—were frozen, and in some cases expropriated. Russia in turn has threatened to cut off supply of critical commodities to 'unfriendly' countries and to demand payments in sanctioned Rubles. Ominously, most of the non-Western world has not taken a clear anti-Russian position, potentially creating a long-term division of the world into the West vs the rest, a division that can only be negative to the outlook for future prosperity. March also saw covid spikes in East Asia, with major Chinese regions locking down again while South Korea experienced its highest case counts and mortality to date. And somehow through all of this—and as inflation continued to rage and central banks threatened further hike interest rates—global stocks staged a remarkable rally from early month lows. Currencies and commodities were unsurprisingly highly volatile, with big gains for oil, aluminum, nickel, fertilizer and the Canadian dollar and big losses for the Euro and the Japanese Yen.

Environmental indexes underperformed slightly, but found leadership from Tesla—which continues to execute well and excited markets with news of a stock split—and from a rebound in some of the more speculative sectors such as hydrogen. The Greenchip Fund also lagged indexes due mainly to its exposure to European industrials and utilities which are contending with uncertain energy supplies on the continent and potentially negative government responses to the crisis. Contributing positively to returns were Brazilian water utility SABESP, a number of agricultural input suppliers, and our largest holding, Canadian Solar, which reported solid earnings and a positive outlook for 2022. Activity in the fund has consisted mainly of rebalancing around volatility, as well as shifting European weights from industrial equipment companies to utilities, where we judge the risk-reward balance to be better in the current environment of highly elevated uncertainty.

Fund Price (as of March 31, 2022): **\$31.45** (class a), **\$34.34** (Class F), **\$40.54** (class I)

Monthly Fund Performance (Gross)

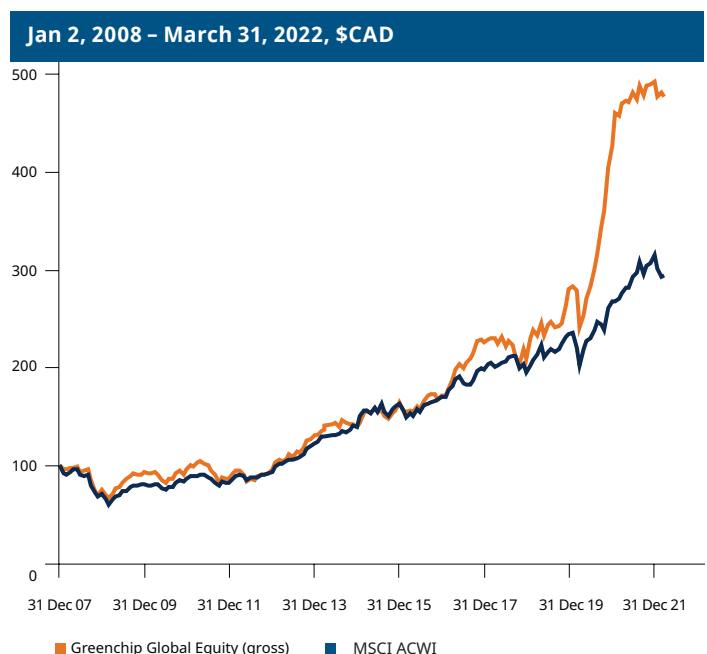
Nav Return % (\$CAD)	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
Greenchip GEF	-3.2%	1.1%	-0.9%										-3.0%
MSCI ACWI	-4.3%	-2.8%	0.6%										-6.4%
FTSE EO All Shares	-7.3%	-3.5%	2.5%										-8.2%

Gross Returns

	Greenchip GEF	MSCI ACWI	FTSE EO AS
1 Month	-0.9%	0.6%	2.5%
3 Month	-3.0%	-6.4%	-8.2%
6 Month	-0.2%	-0.5%	2.0%
1 Year	1.4%	6.6%	7.9%
3 Year*	27.1%	11.2%	19.2%
5 Year*	20.5%	10.2%	15.2%
10 Year*	17.5%	12.5%	NA
Since Inception*	11.6%	7.9%	NA
2021	15.2%	17.5%	19.4%
2020	52.1%	14.2%	37.4%
2019	34.6%	20.2%	24.9%
2018	-7.9%	-1.3%	-4.7%
2017	31.9%	15.8%	22.4%

*annualized performance

Growth of \$100 (Gross)



The investment objective of the Fund is to outperform the Morgan Stanley All Country 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

FundSERV Codes: Class A: eco 100

Class F: eco 200

Class I: eco 300

Minimum Investment: \$250,000

RRSP Eligible: Yes

Purchase and Redemptions: Last business day of each month

Custodian: RBC Investor Services

Auditor: Deloitte LLP

Management Fees: Class A: 1.5%

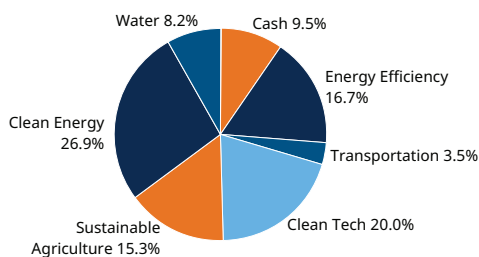
Class F: 0.80%

Class I: Negotiable

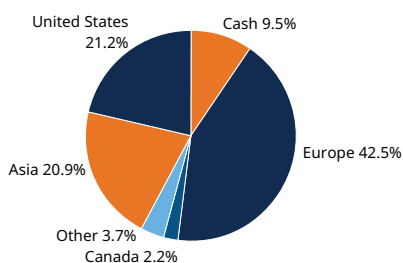
Portfolio Summary

Company Name	Region	Size	Sector	Market Value	Weight
Canadian Solar	Asia	Mid	Clean Energy	\$ 12,914,365	5.1%
Veolia Environmental	Europe	Large	Water	\$ 11,218,783	4.5%
Engie SA	Europe	Large	Clean Energy	\$ 10,946,341	4.4%
United Natural Foods	United States	Small	Sustainable agriculture	\$ 10,225,346	4.1%
Jinko Solar	Asia	Small	Clean Energy	\$ 9,925,805	4.0%
Signify	Europe	Mid	Energy Efficiency	\$ 9,228,400	3.7%
Enel SpA	Europe	Large	Clean Energy	\$ 9,192,023	3.7%
ON Semiconductor	United States	Mid	Energy Efficiency	\$ 8,993,330	3.6%
Alstom	Europe	Large	Transportation	\$ 8,690,682	3.5%
Siemens	Europe	Large	Clean Energy	\$ 8,532,622	3.4%
Other Equities				\$ 69,525,712	27.7%
Cash				\$ 23,888,627	9.5%
Total Value				\$ 251,237,604	100.0%

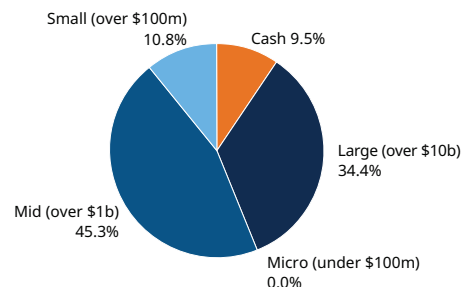
Sector Allocation



Geographic Allocation



Market Cap Allocation



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