



MANAGER'S COMMENTARY

Global equity markets got off to their best start in more than 30 years in January, pivoting from a state of depression to manic excitement with remarkable alacrity. Equities were not alone, as bonds, commodities, and most global currencies also enjoyed solid gains. Fourth quarter earnings and 2019 outlooks were 'less bad' than feared and were generally well received. But the main cause of the January rally was what could be deemed a capitulation on the part of Jerome Powell, Chairman of the US Federal Reserve since early 2018. Initially determined to maintain a path of steady interest rate increases and balance sheet reduction, the stock market swoon late last year was sufficient for him to completely abandon his plans. The 'Fed put', where the central bank is expected to rescue the market in times of weakness, lives on.

GREG PAYNE, PHD, CFA

Environmental sectors, and the Greenchip Fund in particular, outperformed the heady gains of the broader market. The biggest contributors for Greenchip were our allocations to solar and power management electrical components, sectors we have written about regularly in the past. Power management benefitted from a general rally in semiconductors ('less bad' earnings referred to above) and from increasing differentiation between companies who derive most of their business from consumer electronics and communications and those whose primary markets are energy efficiency in industrial and automotive applications (our investments fit in the latter category). Solar rebounded from very depressed levels as 2018 demand came in well above the most dire predictions. Increasingly supportive policies from China, in combination with continued strong growth from smaller markets that are in aggregate now approaching half of the overall total, is bringing the prospect of undersupply back in to focus. With gains of 50% or so in our largest solar positions, we were selling throughout the month to maintain portfolio weights at target, and closed the month with higher-than-target cash levels. We added one new position in January, organic and natural food distributor United Natural Foods.

FUND PRICE (AS OF JANUARY 31, 2019): \$16.07 (CLASS A), \$17.19 (CLASS F), \$19.65 (CLASS I)

MONTHLY FUND PERFORMANCE (GROSS)

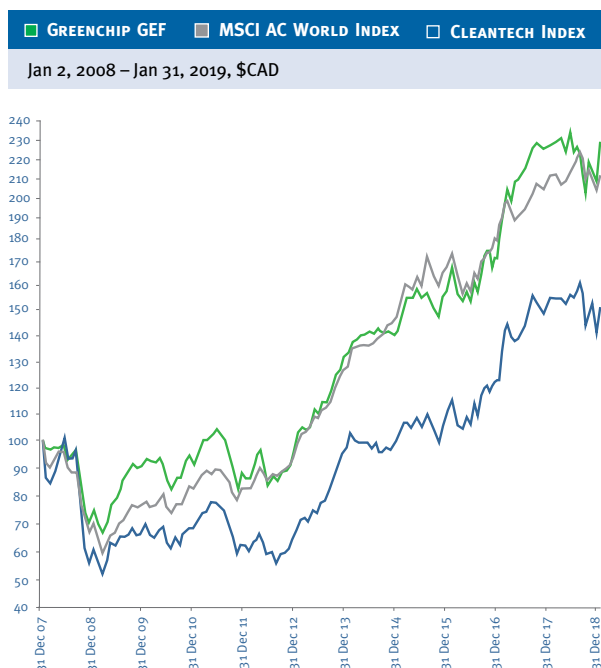
NAV RETURN % (\$CAD)	JAN 2019	FEB 2019	MAR 2019	APR 2019	MAY 2019	JUN 2019	JUL 2019	AUG 2019	SEP 2019	OCT 2019	NOV 2019	DEC 2019	YTD
Greenchip GEF	10.0	--	--	--	--	--	--	--	--	--	--	--	10.0%
MSCI World	3.6	--	--	--	--	--	--	--	--	--	--	--	3.6%
Cleantech	5.9	--	--	--	--	--	--	--	--	--	--	--	5.9%

GROSS RETURNS

	GREENCHIP GEF	MSCI WORLD	CLEANTECH
1 Month	10.0%	3.6%	5.9%
3 Month	13.0%	0.7%	4.7%
6 Month	1.1%	-4.2%	-5.7%
1 Year	0.6%	0.0%	-2.6%
3 Year*	13.7%	8.7%	12.3%
5 Year*	11.7%	10.5%	9.5%
10 Year*	12.7%	12.2%	10.2%
Since Inception*	7.8%	7.0%	3.7%
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%
2014	6.9%	14.4%	-0.3%

* 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 %

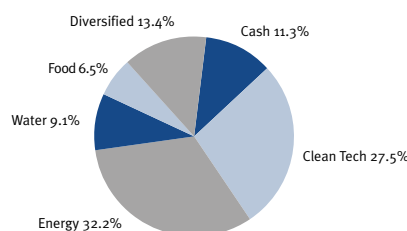
Class F: 1.0 %

Class I: Negotiable

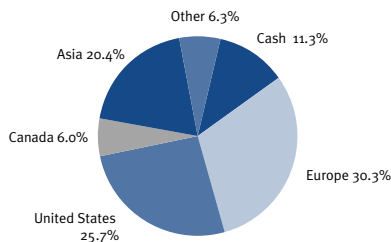
PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Canadian Solar	Asia	Mid	Energy	\$5,099,022	6.7%
Jinko Solar	Asia	Small	Energy	\$5,032,307	6.6%
Alstom	Europe	Large	Diversified	\$3,711,026	4.9%
Signify	Europe	Mid	Clean Tech	\$3,592,127	4.7%
ON Semiconductor	United States	Mid	Clean Tech	\$3,158,226	4.1%
Energaies de Portugal	Europe	Mid	Energy	\$2,884,311	3.8%
Enel SpA	Europe	Large	Energy	\$2,777,468	3.6%
Veolia Environmental	Europe	Large	Water	\$2,775,810	3.6%
KEMET	United States	Mid	Clean Tech	\$2,676,245	3.5%
Hitachi	Asia	Large	Diversified	\$2,471,173	3.2%
Vishay Intertechnology	United States	Mid	Clean Tech	\$2,432,890	3.2%
KSB	Europe	Mid	Water	\$2,323,217	3.0%
Siemens	Europe	Large	Diversified	\$2,151,670	2.8%
Panasonic	Asia	Large	Diversified	\$1,922,345	2.5%
Cosan	Other	Mid	Energy	\$1,892,920	2.5%
SABESP	Other	Mid	Water	\$1,867,514	2.4%
AVX Corp	United States	Mid	Clean Tech	\$1,748,332	2.3%
Cascades	Canada	Mid	Food	\$1,744,750	2.3%
First Solar	United States	Mid	Energy	\$1,660,997	2.2%
Johnson Controls	United States	Large	Clean Tech	\$1,552,256	2.0%
Other Equities	–	–	–	\$18,810,487	22.3%
Fixed Income	–	–	–	\$464,382	0.6%
Cash	–	–	–	\$8,632,526	11.3%
Total Value	–	–	–	\$76,424,004	100.0%

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

