



GREG PAYNE, PHD, CFA

## MANAGER'S COMMENTARY

Markets drifted steadily higher in November in the face of at best mixed economic indicators and widening cracks in the global order. To the latter point, Nord Stream 2, a natural gas pipeline from Russia to Europe via the Baltic Sea that was vehemently opposed by the United States, received its final approval from Denmark and is nearing completion. Emile Macron, the French president, also openly opposed American aims, looking to adopt a more conciliatory posture with Russia and declaring NATO 'brain dead'. Finally, the on-again off-again trade war by tweet looked more off than on as a posturing motion from US Congress regarding the unrest in Hong Kong was poorly received by China. Hong Kong was far from the only location of popular unrest around the world as demonstrations, often violent, have broken out in Chile, Iraq, Iran, Lebanon, Catalonia, and the Ukraine. In the face of this political instability, markets received support from the usual source: lower interest rates, now well below 2% for ten years in Canada and the US, and negative in much of Europe and Japan.

Environmental sectors performed well in November, the Greenchip Fund particularly so. Gains in the Greenchip Fund were driven by our two largest sub-sector allocations: solar, and power management. In solar, our two largest holdings reported earnings. Canadian Solar's were somewhat weaker than expected based on the timing of sales of large solar farms, but their module manufacturing continues to deliver very attractive margins. Jinko Solar delivered further evidence of the company's successful transformation to a vertically integrated producer of high-efficiency mono-crystalline solar products, at much higher margins than the company has realized in the past. In power management, two Greenchip holdings were the subject of takeover offers by larger Asian acquirers. KEMET and AVX both make capacitors and other passive electronic components that are enjoying a secular increase in demand as the world looks to shift fossil demand to electricity, and that increasingly from renewable sources. The acquirers, Taiwan-based Yageo and Japanese conglomerate Kyocera, respectively, each offered premia of roughly 30% to recent trading values.

**FUND PRICE (AS OF NOVEMBER 30, 2019): \$18.12 (CLASS A), \$19.47 (CLASS F), \$22.47 (CLASS I)**

### MONTHLY FUND PERFORMANCE (GROSS)

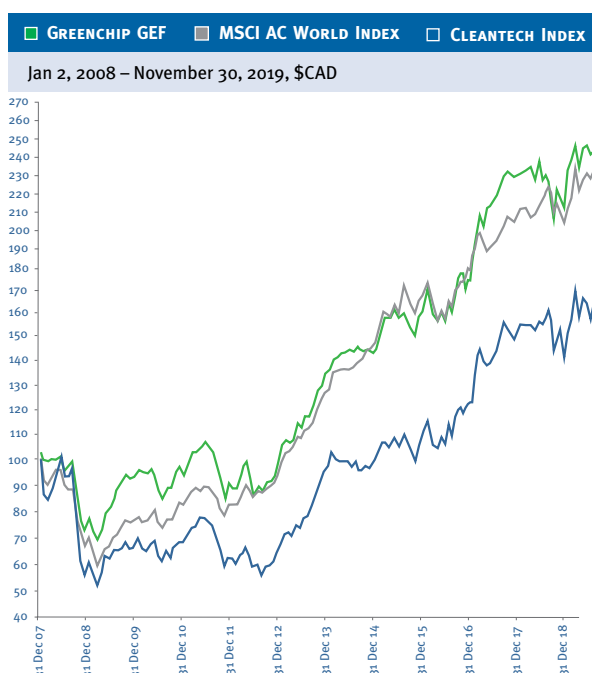
NAV RETURN % (\$CAD)	JAN 2019	FEB 2019	MAR 2019	APR 2019	MAY 2019	JUN 2019	JUL 2019	AUG 2019	SEP 2019	OCT 2019	NOV 2019	DEC 2019	YTD
Greenchip GEF	10.0	3.9	-2.6	5.7	-4.9	4.7	0.6	-2.1	0.7	1.4	7.0	--	<b>26.1%</b>
MSCI World	3.6	3.3	2.8	4.3	-5.3	3.0	1.0	-0.9	1.8	1.8	3.9	--	<b>20.5%</b>
Cleantech	5.9	4.9	0.2	7.5	-6.5	5.1	-1.8	-3.4	4.6	1.8	5.2	--	<b>25.0%</b>

### GROSS RETURNS

	GREENCHIP GEF	MSCI WORLD	CLEANTECH
1 Month	7.0%	3.9%	5.2%
3 Month	9.2%	7.6%	12.0%
6 Month	12.7%	11.0%	11.6%
1 Year	19.9%	14.5%	16.6%
3 Year*	16.3%	11.9%	13.3%
5 Year*	13.0%	11.1%	13.5%
10 Year*	11.2%	11.9%	10.0%
Since Inception*	8.5%	7.8%	4.9%
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.

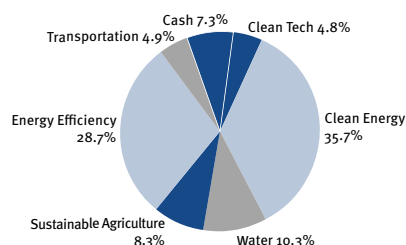
## FUND FACTS

<b>ASSET CLASS:</b> Global Equity (Environmental Sectors)	<b>PURCHASE AND REDEMPTIONS:</b> Last business day of each month
<b>BENCHMARK:</b> MSCI World Index	<b>CUSTODIAN:</b> RBC Investor Services
<b>FUND TYPE:</b> Open end investment trust	<b>AUDITOR:</b> PricewaterhouseCoopers LLP
<b>QUALIFIED PURCHASER:</b> Accredited Investor	<b>LEGAL COUNSEL:</b> WeirFoulds LLP
<b>MINIMUM INVESTMENT:</b> \$250,000	<b>PERFORMANCE FEE:</b> 10% of profits above a 6% hurdle (payable only on redemption)
<b>RRSP ELIGIBLE:</b> Yes	<b>MANAGEMENT FEES:</b> Class A: 1.5 % Class F: 1.0 % Class I: Negotiable
<b>FUNDSERV CODES:</b> Class A: eco 100 Class F: eco 200 Class I: eco 300	

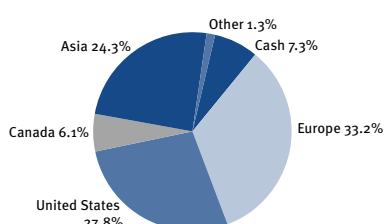
## PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Jinko Solar	Asia	Small	Clean Energy	\$ 6,702,684	7.1%
Canadian Solar	Asia	Mid	Clean Energy	\$ 5,212,055	5.5%
Alstom	Europe	Large	Transportation	\$ 4,637,308	4.9%
Signify	Europe	Mid	Energy Efficiency	\$ 4,360,950	4.6%
ON Semiconductor	United States	Mid	Energy Efficiency	\$ 4,348,925	4.6%
KEMET	United States	Mid	Energy Efficiency	\$ 3,833,012	4.1%
Veolia Environmental	Europe	Large	Water	\$ 3,743,941	4.0%
Energaies de Portugal	Europe	Mid	Clean Energy	\$ 3,628,022	3.8%
Enel SpA	Europe	Large	Clean Energy	\$ 3,516,352	3.7%
Siemens	Europe	Large	Clean Energy	\$ 3,428,753	3.6%
Vishay Intertechnology	United States	Mid	Energy Efficiency	\$ 3,170,268	3.4%
Hitachi	Asia	Large	Energy Efficiency	\$ 3,129,291	3.3%
Panasonic	Asia	Large	Energy Efficiency	\$ 3,129,291	3.3%
KSB	Europe	Mid	Water	\$ 3,034,519	3.2%
AVX Corp	United States	Mid	Energy Efficiency	\$ 2,978,695	3.1%
Boralex	Canada	Mid	Clean Energy	\$ 2,733,500	2.9%
Daqo New Energy	Asia	Small	Clean Technologies	\$ 2,276,090	2.4%
Cascades	Canada	Mid	Sustainable agriculture	\$ 2,114,800	2.2%
Renewable Energy Group	United States	Small	Clean Energy	\$ 1,812,796	1.9%
ABB	Europe	Large	Clean Energy	\$ 1,594,764	1.7%
Other Equities	–	–	–	\$23,374,548	22.5%
Fixed Income	–	–	–	\$ 513,900	0.5%
Cash	–	–	–	\$ 6,881,537	7.3%
Total Value	–	–	–	\$94,633,641	100%

### SECTOR ALLOCATION



### GEOGRAPHIC ALLOCATION



### MARKET CAP ALLOCATION

