



GREG PAYNE, PHD, CFA

MANAGER'S COMMENTARY

2019 began with markets reeling from a final quarter of 2018 that was the worst since the financial crisis, and with freshly-minted Federal Reserve Chairman Jerome Powell holding firm to shrinking the Fed's balance sheet and potentially raising interest rates. The year ended more than 30% higher in US markets with renewed Fed balance sheet expansion and two interest rate cuts in the rear-view mirror. This about face emboldened asset markets across the globe, generating gains in bonds, commodities and foreign currencies in addition to stocks. US equities once again led the way, beating global markets by nearly nine percentage points, and averaging 6.7% *per year* better over the decade. With US earnings estimates declining throughout the year, fundamentals will have to improve significantly to drive similar gains and outperformance in the year to come and beyond.

It was a strong finish to 2019 for environmental sectors and the Greenchip Fund, both of which outperformed for the year. In the Greenchip Fund, gains were led by solar and a nearly 60% gain in renewable diesel producer Renewable Energy Group (REGI). REGI benefitted from a retroactive reinstatement of the \$1 per gallon blenders' tax credit. This credit has been in place for more than a decade but has lapsed periodically, held hostage to the political process in Washington. While a boon to the company, our investment case does not rely on a continuation of this subsidy. Rather we believe that the company's renewable diesel, produced with waste fats such as used cooking oil and inedible corn oil, will be in increasing demand as various governments require freight transport to reduce its carbon footprint. REGI is one of the few global companies with the technology and supply chain to produce renewable diesel at scale. We still see great value in solar generally but have trimmed solar positions to maintain target weights. Proceeds have been invested in a new position, Delphi Technologies, a US-based auto parts supplier focusing on propulsion technologies and leading in high voltage power inverters for electric vehicles.

FUND PRICE (AS OF NOVEMBER 30, 2019): \$19.31 (CLASS A), \$20.76 (CLASS F), \$23.98 (CLASS I)

MONTHLY FUND PERFORMANCE (GROSS)

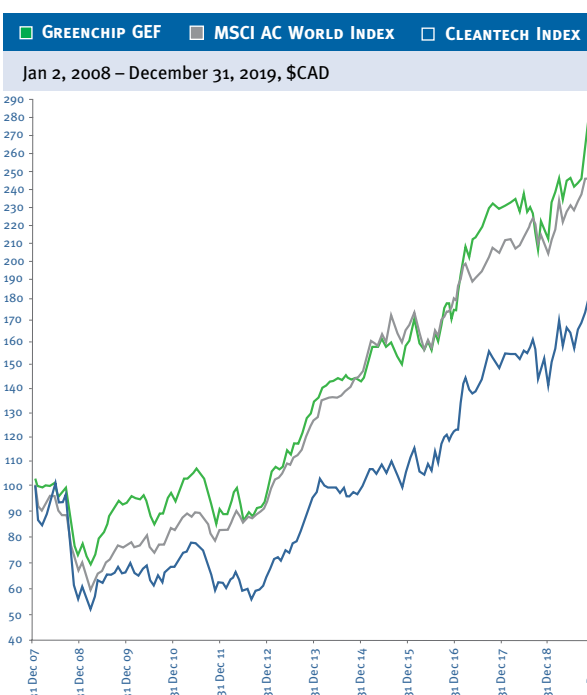
NAV RETURN % (\$CAD)	JAN 2019	FEB 2019	MAR 2019	APR 2019	MAY 2019	JUN 2019	JUL 2019	AUG 2019	SEP 2019	OCT 2019	NOV 2019	DEC 2019	YTD
Greenchip GEF	10.0	3.9	-2.6	5.7	-4.9	4.7	0.6	-2.1	0.7	1.4	7.0	6.7	34.6%
MSCI World	3.6	3.3	2.8	4.3	-5.3	3.0	1.0	-0.9	1.8	1.8	3.9	0.6	21.2%
Cleantech	5.9	4.9	0.2	7.5	-6.5	5.1	-1.8	-3.4	4.6	1.8	5.2	2.2	27.8%

GROSS RETURNS

	GREENCHIP GEF	MSCI WORLD	CLEANTECH
1 Month	6.7%	0.6%	2.2%
3 Month	15.8%	6.3%	9.5%
6 Month	14.8%	8.3%	8.6%
1 Year	34.6%	21.2%	27.8%
3 Year*	17.8%	11.3%	13.7%
5 Year*	15.0%	11.2%	14.1%
10 Year*	11.6%	11.8%	9.7%
Since Inception*	9.0%	7.8%	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.

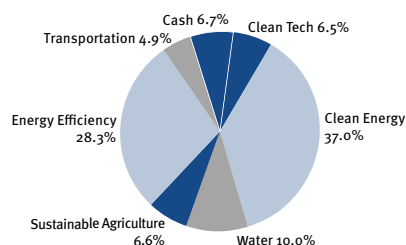
FUND FACTS

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

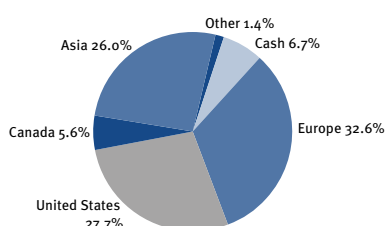
PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Jinko Solar	Asia	Small	Clean Energy	\$ 6,999,326	6.9%
Canadian Solar	Asia	Mid	Clean Energy	\$ 6,591,369	6.5%
Alstom	Europe	Large	Transportation	\$ 4,917,613	4.9%
ON Semiconductor	United States	Mid	Energy Efficiency	\$ 4,821,243	4.8%
Signify	Europe	Mid	Energy Efficiency	\$ 4,460,844	4.4%
Enel SpA	Europe	Large	Clean Energy	\$ 4,122,271	4.1%
Energias de Portugal	Europe	Mid	Clean Energy	\$ 3,796,507	3.8%
Veolia Environmental	Europe	Large	Water	\$ 3,796,361	3.8%
KEMET	United States	Mid	Energy Efficiency	\$ 3,788,319	3.8%
Hitachi	Asia	Large	Energy Efficiency	\$ 3,587,937	3.6%
Siemens	Europe	Large	Clean Energy	\$ 3,386,810	3.4%
Panasonic	Asia	Large	Energy Efficiency	\$ 3,378,197	3.3%
Vishay Intertechnology	United States	Mid	Energy Efficiency	\$ 3,312,931	3.3%
KSB	Europe	Mid	Water	\$ 3,158,661	3.1%
Daqo New Energy	Asia	Small	Clean Technologies	\$ 2,987,707	3.0%
Boralex	Canada	Mid	Clean Energy	\$ 2,935,200	2.9%
AVX Corp	United States	Mid	Energy Efficiency	\$ 2,925,196	2.9%
Renewable Energy Group	United States	Small	Clean Energy	\$ 2,795,788	2.8%
Cascades	Canada	Mid	Sustainable agriculture	\$ 2,073,850	2.1%
ABB	Europe	Large	Clean Energy	\$ 1,718,126	1.7%
Other Equities	–	–	–	\$ 24,937,807	21.9%
Fixed Income	–	–	–	\$ 252,900	0.3%
Cash	–	–	–	\$ 6,793,749	6.7%
Total Value	–	–	–	\$100,950,946	100%

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

