



GREG PAYNE, PHD, CFA

MANAGER'S COMMENTARY

To say the New Year got off to an eventful start would be an understatement. It began with a targeted assassination by the US of one of Iran's top military leaders, followed by Iranian retaliation and the accidental downing of a passenger aircraft. By the end of the month Middle East tensions were almost a distant memory as the world attempted to put news of the growing Coronavirus epidemic in China into perspective. As this is being written, it is still impossible to know just how widespread the impact of the virus will be, but the quarantines in place in China and the global travel restrictions are unprecedented. Short-term economic dislocation is a given, worse is certainly possible but still uncertain. In the face of all this news, global asset markets reacted with a shrug. Equities finished with a small loss (in USD terms), bonds were solidly higher, while commodities were generally weaker.

In environmental sectors, nothing came close to Tesla's stock price which gained more than 100% in the first five weeks of the year, with trading volume in the first week of February greater than the entirety of shares outstanding. Tesla helped push environmental indexes higher, and the Greenchip Fund had a tough time keeping up. Our largest solar positions dropped 10%–15%, responding in part to the Coronavirus situation in China, but also digesting some of the heady gains enjoyed at the end of last year. On the positive side, Signify's earnings report and outlook showed the company emerging as the clear global leader among its lighting peers. And our recent new position, Delphi Technologies, was the subject of a takeover offer from US auto parts producer Borg Warner. During the month, we completed our exit of US water company Evoqua (due to valuation), and began a new position in UK-based paper/packaging concern DS Smith. The company is a leader in consolidating the European packaging sector and has a patented technology for in-process measurement of containerboard strength, allowing for minimizing the amount of fiber used for given strength requirements.

FUND PRICE (AS OF JANUARY 31, 2020): \$19.48 (CLASS A), \$20.95 (CLASS F), \$24.22 (CLASS I)

MONTHLY FUND PERFORMANCE (GROSS)

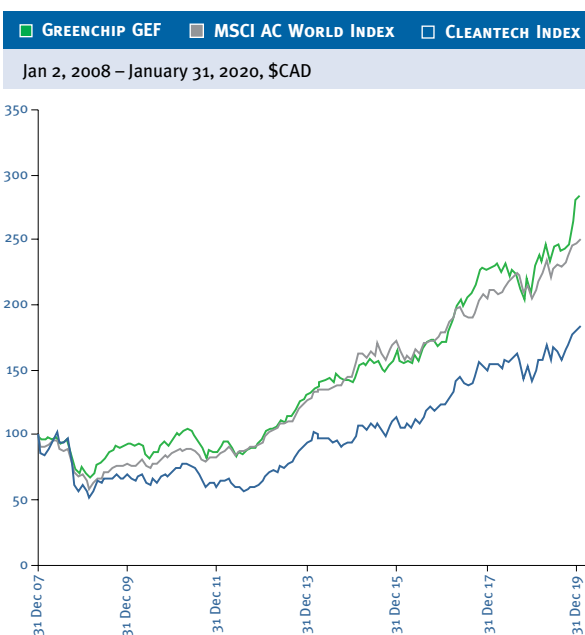
NAV RETURN % (\$CAD)	JAN 2020	FEB 2020	MAR 2020	APR 2020	MAY 2020	JUN 2020	JUL 2020	AUG 2020	SEP 2020	OCT 2020	NOV 2020	DEC 2020	YTD
Greenchip GEF	1.0	–	–	–	–	–	–	–	–	–	–	–	1.0%
MSCI World	1.4	–	–	–	–	–	–	–	–	–	–	–	1.4%
Cleantech	1.4	–	–	–	–	–	–	–	–	–	–	–	1.4%

GROSS RETURNS

	GREENCHIP GEF	MSCI WORLD	CLEANTECH
1 Month	1.0%	1.4%	1.4%
3 Month	15.4%	5.9%	9.0%
6 Month	15.3%	8.7%	12.1%
1 Year	23.6%	18.6%	22.3%
3 Year*	18.3%	12.0%	14.0%
5 Year*	14.5%	9.9%	13.0%
10 Year*	11.8%	12.3%	10.5%
Since Inception*	9.0%	7.9%	5.2%
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.

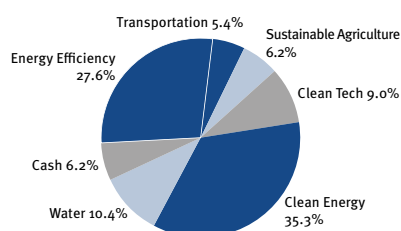
FUND FACTS

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	

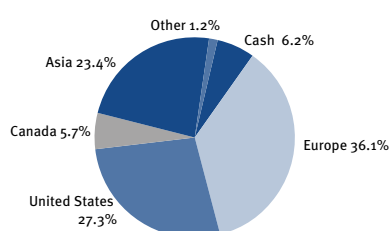
PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Jinko Solar	Asia	Small	Clean Energy	\$ 6,430,196	6.1%
Canadian Solar	Asia	Mid	Clean Energy	\$ 6,098,810	5.8%
Alstom	Europe	Large	Transportation	\$ 5,620,988	5.4%
Signify	Europe	Mid	Energy Efficiency	\$ 4,855,929	4.6%
ON Semiconductor	United States	Mid	Energy Efficiency	\$ 4,669,067	4.5%
Enel SpA	Europe	Large	Clean Energy	\$ 4,610,875	4.4%
Energaies de Portugal	Europe	Mid	Clean EnergyR	\$ 4,475,597	4.3%
Veolia Environmental	Europe	Large	Water	\$ 3,727,319	3.6%
KEMET	United States	Mid	Energy Efficiency	\$ 3,719,410	3.5%
Panasonic	Asia	Large	Energy Efficiency	\$ 3,697,893	3.5%
Hitachi	Asia	Large	Energy Efficiency	\$ 3,613,088	3.4%
Boralex	Canada	Mid	Clean Energy	\$ 3,312,000	3.2%
Siemens	Europe	Large	Clean Energy	\$ 3,257,223	3.1%
Delphi Technologies	United States	Mid	Clean Technologies	\$ 3,246,046	3.1%
Vishay Intertechnology	United States	Mid	Energy Efficiency	\$ 3,220,124	3.1%
KSB	Europe	Mid	Water	\$ 3,088,084	2.9%
Daqo New Energy	Asia	Small	Clean Technologies	\$ 3,010,237	2.9%
AVX Corp	United States	Mid	Energy Efficiency	\$ 2,954,232	2.8%
Renewable Energy Group	United States	Small	Clean Energy	\$ 2,780,511	2.7%
Cascades	Canada	Mid	Sustainable agriculture	\$ 2,262,000	2.2%
Other Equities	–	–	–	\$27,733,767	23.6%
Fixed Income	–	–	–	\$ 0.00	0.0%
Cash	–	–	–	\$ 6,524,261	6.2%
Total Value	–	–	–	\$104,911,003	100.0%

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

