



GREG PAYNE, PHD, CFA

MANAGER'S COMMENTARY

November was another remarkable month in a remarkable year, both for equity markets and global developments at large, but perhaps not in the direction many anticipated. While the US election was settled in the court of public opinion reasonably quickly, Trump's objections have dragged the process through the courts of law. Further surprises are possible, while increased divisiveness is a near certainty. And while initial vaccine results, reported immediately after the election to great fanfare, look positive, there is still tremendous uncertainty in how their efficacy and distribution will play out and what this means for the pandemic. In the meantime as the Northern hemisphere heads into the depths of winter, increasingly stringent lockdown measures are being threatened or implemented across much of the developed world. In the face of these conflicting signals, global equity markets turned in their best monthly gain ever and speculation reached a fever pitch. Crude oil, which traded briefly negative in May gained 25% in November to USD \$45. The value of Bitcoin rose more than 40% for the month, and other digital currencies followed suit. And Tesla, with the announcement of its upcoming inclusion in the S&P 500 Index, added nearly 50% bringing its market value to more than \$500 billion.

Tesla's meteoric rise (up nearly six-fold for 2020 so far) extended to much of the environmental space, and to all things related to electric vehicles and hydrogen in particular. While not directly exposed to these high-flying trends, the Greenchip Fund benefited from its investments in power management companies that supply the electronic components necessary to support their growth. Holdings such as ON Semiconductor, Vishay Intertechnology, and Infineon all notched double-digit gains. The fund also enjoyed broad gains from its European holdings as that region outperformed after lagging severely for the year to date. Solar holdings took a breather after recent heady gains. The industry is facing potential near-term shortages in basic inputs such as polysilicon and solar glass. While this may pressure sales and margins at Canadian Solar and Jinko Solar as this situation plays out, Daqo New Energy is poised to benefit as a leading supplier of scarce high quality polysilicon. We added one new position in November: Andritz AG is an Austria-based global leader in supplying turbines for hydro electricity as well as pulp and paper mill equipment that helps improve water and energy efficiency.

FUND PRICE (AS OF NOVEMBER 30, 2020): \$27.36 (CLASS A), \$29.57 (CLASS F), \$34.50 (CLASS I)

MONTHLY FUND PERFORMANCE (GROSS)

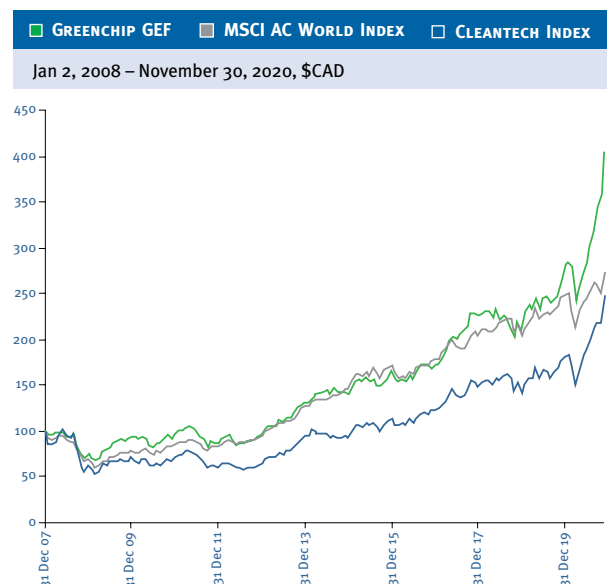
NAV RETURN % (\$CAD)	JAN 2020	FEB 2020	MAR 2020	APR 2020	MAY 2020	JUN 2020	JUL 2020	AUG 2020	SEP 2020	OCT 2020	NOV 2020	DEC 2020	YTD
Greenchip GEF	1.0	-1.6	-13.5	5.0	6.8	4.3	6.3	5.4	8.8	4.0	12.8	-	44.2%
MSCI World	1.4	-7.1	-8.0	8.2	4.3	1.1	3.1	3.8	-1.0	-3.2	9.7	-	11.2%
Cleantech	1.4	-4.8	-13.5	9.8	10.1	2.4	6.7	6.9	2.6	-0.2	13.9	-	37.5%

GROSS RETURNS

	GREENCHIP GEF	MSCI WORLD	CLEANTECH
1 Month	12.8%	9.7%	13.9%
3 Month	27.7%	5.1%	16.6%
6 Month	49.2%	13.7%	36.2%
1 Year	53.9%	11.8%	40.5%
3 Year*	20.9%	9.8%	17.8%
5 Year*	21.0%	10.3%	17.5%
10 Year*	16.1%	12.8%	13.7%
Since Inception*	11.4%	8.1%	7.3%
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)

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 %

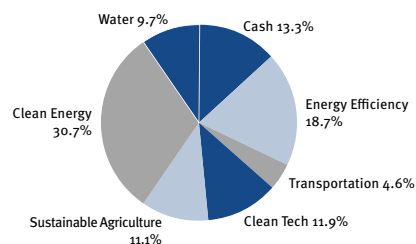
Class F: 1.0 %

Class I: Negotiable

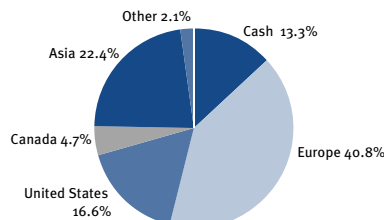
PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Canadian Solar	Asia	Mid	Clean Energy	\$ 10,805,536	6.5%
Jinko Solar	Asia	Small	Clean Energy	\$ 9,394,293	5.6%
ON Semiconductor	United States	Mid	Energy Efficiency	\$ 8,010,328	4.8%
Signify	Europe	Mid	Energy Efficiency	\$ 7,154,041	4.3%
Enel SpA	Europe	Large	Clean Energy	\$ 7,136,214	4.3%
Suez Environmental	Europe	Mid	Water	\$ 6,706,321	4.0%
United Natural Foods	United States	Small	Sustainable agriculture	\$ 6,236,339	3.7%
Alstom	Europe	Large	Transportation	\$ 6,021,305	3.6%
Daqo New Energy	Asia	Small	Clean Technologies	\$ 5,877,823	3.5%
Vishay Intertechnology	United States	Mid	Energy Efficiency	\$ 5,298,707	3.2%
Hitachi	Asia	Large	Energy Efficiency	\$ 5,224,852	3.1%
Energias de Portugal	Europe	Mid	Clean Energy	\$ 5,052,082	3.0%
Veolia Environmental	Europe	Large	Water	\$ 4,675,162	2.8%
Siemens	Europe	Large	Clean Energy	\$ 4,595,156	2.8%
DS Smith	Europe	Mid	Clean Technologies	\$ 4,513,034	2.7%
Mondi PLC	Europe	Mid	Clean Technologies	\$ 4,302,768	2.6%
Yara International	Europe	Mid	Sustainable agriculture	\$ 4,211,709	2.5%
Panasonic	Asia	Large	Energy Efficiency	\$ 4,147,774	2.5%
Boralex	Canada	Mid	Clean Energy	\$ 3,647,863	2.2%
The Andersons	United States	Mid	Sustainable agriculture	\$ 2,651,038	1.6%
Other Equities	–	–	–	\$ 28,918,005	17.3%
Fixed Income	–	–	–	\$ 0.00	0.0%
Cash	–	–	–	\$ 22,199,281	13.3%
Total Value	–	–	–	\$166,779,631	100.0%

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

