



GREG PAYNE, PHD, CFA

## MANAGER'S COMMENTARY

Even with 20/20 hindsight, it's still hard to believe what transpired in 2020: a global pandemic of contentious origins that generated widely varying, often extreme, policy responses; empty downtown cores and office buildings, devastation in small retail; public transit and international travel and tourism, even in 'recovery', at less than half normal utilization; further widening of yawning political divides, both among nations—particularly between the West, China and Russia—and within nations as the US held its most bitter election in decades, if not ever; unprecedented increase in central bank money creation from what were already unprecedented levels, with the US Federal Reserve buying corporate bonds and exchange traded funds for the first time ever and the US federal government covering nearly 50% of its spending needs with debt; and, after an initial plunge at the beginning of COVID's spread, an enormous rally in global asset markets, led once again by the US, as investors celebrated more easy money and the consolidation of market power among large and digital companies while small bricks and mortar operations struggled to stay open. Global equity markets turned in double digit gains while the tech-heavy US Nasdaq 100 Index returned nearly 50%.

Nowhere was performance greater, or wilder, than in environmental sectors. Tesla closed the year more than seven times higher than it began, sporting a market value of \$700 billion while announcing it had delivered 500,000 cars for the year. Other companies connected to electric vehicles, hydrogen, and solar, while not in the \$100s of billions of market value, enjoyed similar gains. While there is certainly justification for investor enthusiasm—renewable energy and electric mobility are on a path to mass adoption and public policy is nearly universally supportive—triple digit multiples on earnings per share and multi-billion dollar valuations for zero revenue companies argue for caution. A good portion of the 2020 performance of the Greenchip Fund came from the solar sector, in particular three China-domiciled leaders in production of solar equipment. In spite of noteworthy gains, valuation metrics are still reasonable even if our estimate of upside is not what it was in earlier years. For upside (and downside protection) in 2021, we expect to look deeper at the various metals and input materials in electronics and batteries, which we believe will be in short supply if renewable energy and electric mobility achieve the growth that is being priced in by investors. Some of these material companies may be getting attention already, but this is a large and diversified sector, and we expect inflation could become a much bigger story—in environmental sectors and beyond—in the years to come.

**FUND PRICE (AS OF DECEMBER 31, 2020): \$28.81 (CLASS A), \$31.15 (CLASS F), \$36.38 (CLASS I)**

### MONTHLY FUND PERFORMANCE (GROSS)

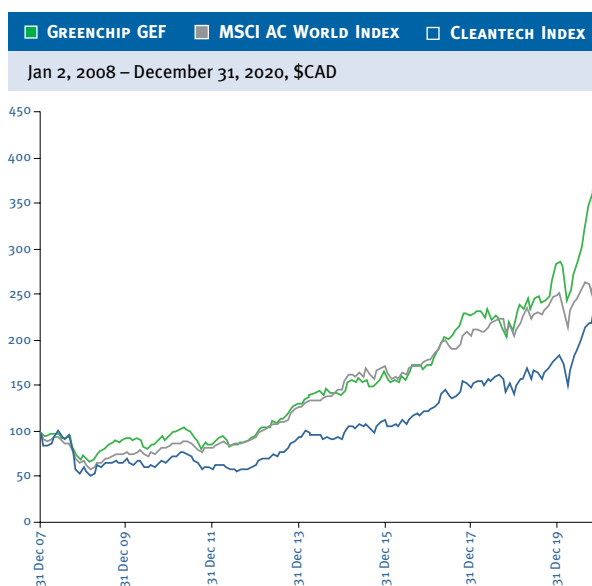
NAV RETURN % (\$CAD)	JAN 2020	FEB 2020	MAR 2020	APR 2020	MAY 2020	JUN 2020	JUL 2020	AUG 2020	SEP 2020	OCT 2020	NOV 2020	DEC 2020	YTD
Greenchip GEF	1.0	-1.6	-13.5	5.0	6.8	4.3	6.3	5.4	8.8	4.0	12.8	5.5	<b>52.1%</b>
MSCI World	1.4	-7.1	-8.0	8.2	4.3	1.1	3.1	3.8	-1.0	-3.2	9.7	2.4	<b>13.9%</b>
Cleantech	1.4	-4.8	-13.5	9.8	10.1	2.4	6.7	6.9	2.6	-0.2	13.9	7.8	<b>48.2%</b>

### GROSS RETURNS

	GREENCHIP GEF	MSCI WORLD	CLEANTECH
1 Month	5.5%	2.4%	7.8%
3 Month	23.8%	8.7%	22.5%
6 Month	51.0%	15.0%	43.4%
1 Year	52.1%	13.9%	48.2%
3 Year*	23.5%	11.2%	21.7%
5 Year*	21.0%	10.3%	18.7%
10 Year*	16.1%	12.6%	13.9%
Since Inception*	11.8%	8.3%	7.9%
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.

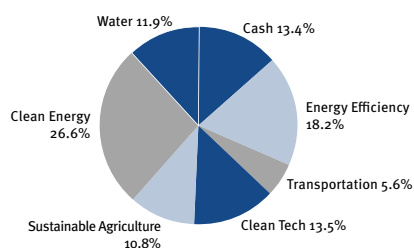
## FUND FACTS

<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	

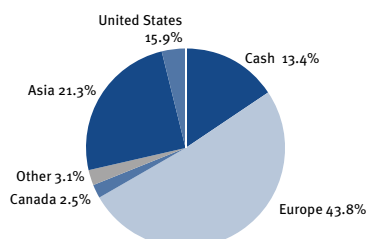
## PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Canadian Solar	Asia	Mid	Clean Energy	\$ 12,076,746	6.6%
ON Semiconductor	United States	Mid	Energy Efficiency	\$ 8,965,067	4.9%
Jinko Solar	Asia	Small	Clean Energy	\$ 8,670,455	4.7%
Alstom	Europe	Large	Transportation	\$ 8,611,719	4.7%
United Natural Foods	United States	Small	Sustainable agriculture	\$ 7,222,746	3.9%
Enel SpA	Europe	Large	Clean Energy	\$ 7,095,336	3.9%
Signify	Europe	Mid	Energy Efficiency	\$ 6,997,288	3.8%
Daqo New Energy	Asia	Small	Clean Technologies	\$ 6,942,275	3.8%
Suez Environmental	Europe	Mid	Water	\$ 6,573,762	3.6%
Vishay Intertechnology	United States	Mid	Energy Efficiency	\$ 6,332,284	3.5%
Siemens	Europe	Large	Clean Energy	\$ 5,494,298	3.0%
Veolia Environmental	Europe	Large	Water	\$ 5,458,520	3.0%
Energias de Portugal	Europe	Mid	Clean Energy	\$ 5,425,084	3.0%
DS Smith	Europe	Mid	Clean Technologies	\$ 5,218,906	2.8%
Hitachi	Asia	Large	Energy Efficiency	\$ 5,141,379	2.8%
Mondi PLC	Europe	Mid	Clean Technologies	\$ 4,491,745	2.5%
Panasonic	Asia	Large	Energy Efficiency	\$ 4,407,029	2.4%
Yara International	Europe	Mid	Sustainable agriculture	\$ 4,237,761	2.3%
Nordex SE	Europe	Mid	Clean Energy	\$ 4,145,155	2.3%
Andritz AG	Europe	Mid	Clean Technologies	\$ 3,505,425	1.9%
Other Equities	–	–	–	\$ 31,753,431	17.3%
Fixed Income	–	–	–	\$ 0.00	0.0%
Cash	–	–	–	\$ 24,566,752	13.4%
<b>Total Value</b>	–	–	–	<b>\$183,333,163</b>	<b>100.0%</b>

### SECTOR ALLOCATION



### GEOGRAPHIC ALLOCATION



### MARKET CAP ALLOCATION

