



GREG PAYNE, PHD, CFA

MANAGER'S COMMENTARY

A relatively flat month in global markets for September masked growing economic instability in specific geographies and sectors. Pressure on emerging markets continued, with further US-China trade war escalation and specific financial stresses in Turkey and Argentina. A newly formed government in Italy mooted a budget deficit that would exceed EU agreed limits (for what it's worth, at 2.4%, this is well below US expected federal deficit of approximately 4%). And speculation about the outcome of Brazil's October election increased with the attempted assassination of leading right-wing candidate Bolsonaro. We are also watching the price of oil closely. It added more than 5% in the month and is now up more than 20% for 2018.

It was a difficult close to a difficult quarter for environmental sectors, and particularly for the Greenchip Global Equity Fund, with the fund dropping 5% in September. Nearly half of this loss was driven by our positions in passive electric components and power management semiconductors, such as ON Semiconductor, Infineon, KEMET Corp, and Vishay. Analysts of the broader semiconductor industry are expecting a slowing of orders, driven primarily by a plateauing of the mobile phone market. However, the part of the electric components market exposed to industrial efficiency and automotive drivers – such as power inverters, electric vehicles, variable speed motors – is still showing significant growth. Inventories and manufacturing capacity are tight, and earnings estimates for all of our power electronics holdings continue to rise. With the decline in share prices through September, these companies on average are growing revenues by more than 10%, earnings by more than 20%, and trade at a multiple of earnings of less than 10. We have added to many positions across the portfolio, reducing cash levels from 13% in June to below 7% today.

FUND PRICE (AS OF SEPTEMBER 30, 2018): \$14.91 (CLASS A), \$15.92 (CLASS F), \$18.12 (CLASS I)

MONTHLY FUND PERFORMANCE (GROSS)

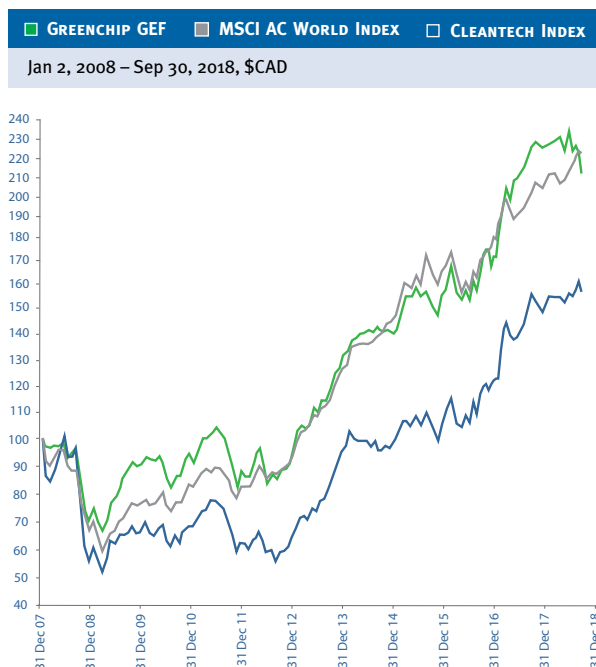
NAV RETURN % (\$CAD)	JAN 2018	FEB 2018	MAR 2018	APR 2018	MAY 2018	JUN 2018	JUL 2018	AUG 2018	SEP 2018	OCT 2018	NOV 2018	DEC 2018	YTD
Greenchip GEF	0.7	0.9	0.3	-2.8	3.5	-4.3	2.2	-1.5	-5.5	--	--	--	-6.7%
MSCI World	3.1	0.1	-1.6	0.6	1.8	1.4	2.1	1.4	-0.3	--	--	--	8.8%
Cleantech	3.4	0.2	-0.2	-1.7	3.9	-1.3	2.4	1.9	-3.1	--	--	--	5.5%

GROSS RETURNS

	GREENCHIP GEF	MSCI WORLD	CLEANTECH
1 Month	-5.5%	-0.3%	-3.1%
3 Month	-4.8%	3.2%	1.1%
6 Month	-8.4%	7.1%	2.0%
1 Year	-1.8%	15.0%	8.8%
3 Year*	13.2%	12.2%	16.7%
5 Year*	12.1%	14.4%	13.6%
Since Inception*	7.2%	7.7%	4.3%
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%
2013	35.8%	35.2%	46.3%

* 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

ASSET CLASS: Global Equity (Environmental Sectors)

BENCHMARK: MSCI World Index

FUND TYPE: Open end investment trust

QUALIFIED PURCHASER: Accredited Investor

MINIMUM INVESTMENT: \$50,000

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 %

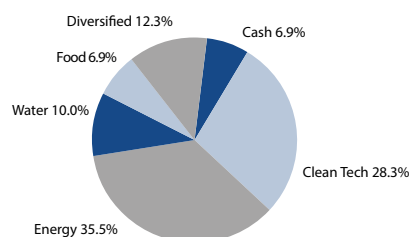
Class F: 1.0 %

Class I: Negotiable

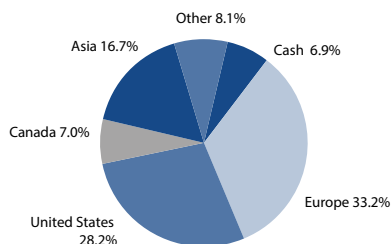
PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Canadian Solar	Asia	Mid	Energy	\$4,685,702	6.7%
Jinko Solar	Asia	Small	Energy	\$3,480,345	5.0%
Alstom	Europe	Large	Diversified	\$3,467,255	5.0%
Signify	Europe	Mid	Clean Tech	\$3,180,644	4.6%
Energias de Portugal	Europe	Mid	Energy	\$2,862,805	4.1%
Hitachi	Asia	Large	Diversified	\$2,635,629	3.8%
Cosan	Brazil	Mid	Energy	\$2,609,774	3.7%
Veolia Environmental	Europe	Large	Water	\$2,580,848	3.7%
ON Semiconductor	United States	Mid	Clean Tech	\$2,501,389	3.6%
KSB	Europe	Mid	Water	\$2,499,449	3.6%
Siemens	Europe	Large	Diversified	\$2,485,188	3.6%
Johnson Controls	United States	Large	Clean Tech	\$2,375,166	3.4%
Enel SpA	Europe	Large	Energy	\$2,318,672	3.3%
Vishay Intertechnology	United States	Mid	Clean Tech	\$2,104,365	3.0%
Cascades	Canada	Mid	Food	\$1,954,550	2.8%
KEMET	United States	Mid	Clean Tech	\$1,918,229	2.8%
SABESP	Other	Mid	Water	\$1,906,596	2.7%
AVX Corp	United States	Mid	Clean Tech	\$1,749,867	2.5%
First Solar	United States	Mid	Energy	\$1,564,701	2.2%
The Andersons	United States	Mid	Food	\$1,460,000	2.1%
Other Equities	–	–	–	\$18,846,208	24.5%
Fixed Income	–	–	–	\$454,400	0.7%
Cash	–	–	–	\$4,790,811	6.9%
Total Value	–	–	–	\$69,658,032	100.0%

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

