



GREG PAYNE, PHD, CFA

MANAGER'S COMMENTARY

October was another volatile month for asset markets, beginning with heavy losses but ending with US stocks at new record highs. Both the US and China adopted a more conciliatory tone and laid a path for some type of interim trade deal that, while offering little of substance, at least assuaged market fears of ongoing deterioration. The transition from Mario Draghi to Christine Lagarde at the European Central Bank promised continued negative interest rates and monetary accommodation, while the US Federal Reserve cut interest rates for a third time and expanded its balance sheet to alleviate liquidity issues in inter-bank funding markets. Quarterly earnings reports largely beat reduced expectations and were well received. That said, 'unicorn' investments such as Uber, Peleton and Beyond Meat suffered substantial losses as investor tolerance for highly-valued loss-making story stocks may finally be reaching its limits.

The Greenchip Fund turned in small gains for the month, slightly lagging broader indexes. Solar stocks continued a decline that started in September all based on short-term demand concerns in China. As our solar report quarterly earnings this month, we anticipate continued margin improvement and optimism for long-term prospects. Any solar losses were more than offset by strong gains in power management and electronic components, with ON Semiconductor, KEMET Corp, and Vishay Intertechnology all gaining more than 10%. The fund also enjoyed strong performance from lighting provider Signify (material and accretive acquisition of Cooper Lighting in the US) and from European utilities EDP and Enel (lower interest rates, narrowing of valuation gap with Nordic and North American utilities). We ended with cash at its lowest level since inception after making substantial additions to our solar positions.

FUND PRICE (AS OF OCTOBER 31, 2019): \$16.96 (CLASS A), \$18.21 (CLASS F), \$20.99 (CLASS I)

MONTHLY FUND PERFORMANCE (GROSS)

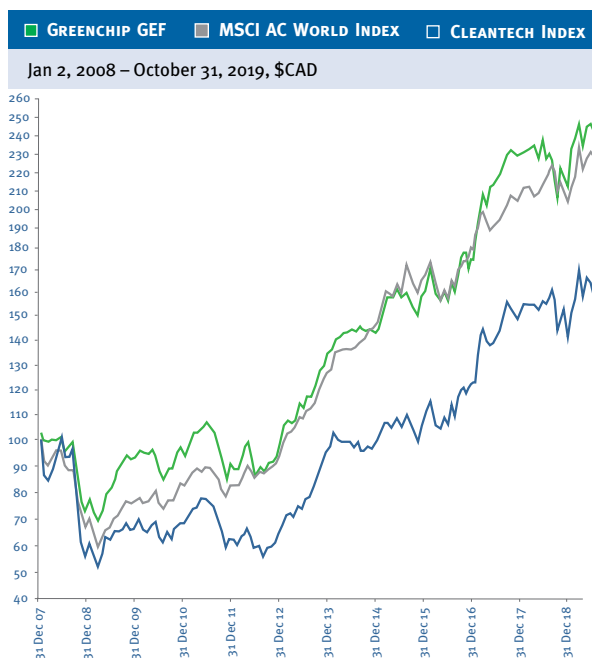
NAV RETURN % (\$CAD)	JAN 2019	FEB 2019	MAR 2019	APR 2019	MAY 2019	JUN 2019	JUL 2019	AUG 2019	SEP 2019	OCT 2019	NOV 2019	DEC 2019	YTD
Greenchip GEF	10.0	3.9	-2.6	5.7	-4.9	4.7	0.6	-2.1	0.7	1.4	--	--	17.8%
MSCI World	3.6	3.3	2.8	4.3	-5.3	3.0	1.0	-0.9	1.8	1.8	--	--	16.1%
Cleantech	5.9	4.9	0.2	7.5	-6.5	5.1	-1.8	-3.4	4.6	1.8	--	--	18.9%

GROSS RETURNS

	GREENCHIP GEF	MSCI WORLD	CLEANTECH
1 Month	1.4%	1.8%	1.8%
3 Month	-0.1%	2.7%	2.9%
6 Month	0.1%	1.2%	-0.8%
1 Year	21.0%	12.8%	17.5%
3 Year*	12.3%	11.1%	12.7%
5 Year*	11.7%	10.9%	13.0%
10 Year*	10.6%	11.7%	9.6%
Since Inception*	7.9%	7.6%	4.5%
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%
2014	6.9%	14.4%	-0.3%

* 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.

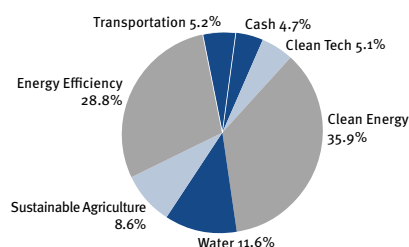
FUND FACTS

ASSET CLASS: Global Equity (Environmental Sectors)	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	

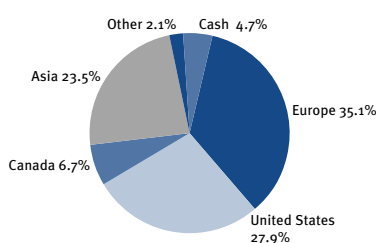
PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Jinko Solar	Asia	Small	Clean Energy	\$ 5,029,507	5.8%
Canadian Solar	Asia	Mid	Clean Energy	\$ 4,823,745	5.6%
Alstom	Europe	Large	Transportation	\$ 4,545,721	5.2%
Signify	Europe	Mid	Energy Efficiency	\$ 4,232,506	4.9%
ON Semiconductor	United States	Mid	Energy Efficiency	\$ 4,088,956	4.7%
EDPEDP PL Equity	Europe	Mid	Clean Energy	\$ 3,652,340	4.2%
Enel	Europe	Large	Clean Energy	\$ 3,572,057	4.1%
Veolia Environment	Europe	Large	Water	\$ 3,456,214	4.0%
Vishay Intertechnology	United States	Mid	Energy Efficiency	\$ 3,178,108	3.7%
KEMET	United States	Mid	Energy Efficiency	\$ 3,085,998	3.6%
Siemens	Europe	Large	Clean Energy	\$ 3,032,696	3.5%
Hitachi	Asia	Large	Energy Efficiency	\$ 2,968,284	3.4%
KSB	Europe	Mid	Water	\$ 2,843,275	3.3%
Panasonic	Asia	Large	Energy Efficiency	\$ 2,786,946	3.2%
Cascades	Canada	Mid	Sustainable Agriculture	\$ 2,494,000	2.9%
Boralex	Canada	Mid	Clean Energy	\$ 2,398,000	2.8%
Daqo New Energy	Asia	Small	Clean Technologies	\$ 2,245,180	2.6%
AVX	United States	Mid	Energy Efficiency	\$ 2,218,977	2.6%
Renewable Energy Group	United States	Small	Clean Energy	\$ 1,718,124	2.0%
Evoqua Water Technologies	United States	Mid	Water	\$ 1,598,123	1.8%
Other Equities	–	–	–	\$23,588,496	24.7%
Fixed Income	–	–	–	\$ 493,200	0.6%
Cash	–	–	–	\$ 4,097,116	4.7%
Total Value	–	–	–	\$ 86,612,347	100%

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

