



GREG PAYNE, PHD, CFA

MANAGER'S COMMENTARY

Wild global equities trading continued in September. After enormous gains, high-flying US consumer tech stocks see-sawed up or down as much as 5% on many days, and ended the month generally lower for the first time since the early days of the pandemic. Commodities and global currencies also traded lower in the face of US dollar strength. In spite of weakness in leading tech companies, US equities widened the gap with other global markets, now outperforming Europe by 15% for 2020, this on top of dramatically better annual results over the past decade. And this all came as the US political situation appeared ever more chaotic. The passing of Ruth Bader Ginsburg left a very real possibility that a contested election could be decided by a supreme court with a potential for a 4-4 deadlock. And the first presidential debate did little to inspire confidence that such unprecedented scenarios could be handled in a sober and diplomatic manner. An outbreak of COVID at the White House that included hospitalization of President Trump only added to the uncertainty.

It was another good month for environmental sectors and even better for the Greenchip Fund. Performance was led by renewable energy, and by solar specifically, with the Fund's largest holding Jinko Solar nearly doubling, and many other positions notching very strong gains. Jinko became the last of the three US-listed Chinese solar companies to announce plans to list shares in its principal operating subsidiary in Shanghai, where smaller solar companies earn dramatically higher valuations. Jinko also reported second quarter results and gave forward guidance that showed higher volumes and margins than US analysts gave the company credit for. While we continue to believe our Chinese solar companies are critical leaders in the energy transition, competitively well positioned, and still attractively valued, we have been trimming our positions to manage overall portfolio risk. On the buy side, we added to United Natural Foods, which sold off following what we believe was a strong quarterly report that showed continued operational and financial improvement. And we established a new position in Yara International, a Norwegian fertilizer manufacturer that produces pre-blended compounds of nitrogen, phosphorous and potassium that can be precisely calibrated to different crops and result in much less waste and run-off.

FUND PRICE (AS OF SEPTEMBER 30, 2020): \$23.39 (CLASS A), \$25.25 (CLASS F), \$29.41 (CLASS I)

MONTHLY FUND PERFORMANCE (GROSS)

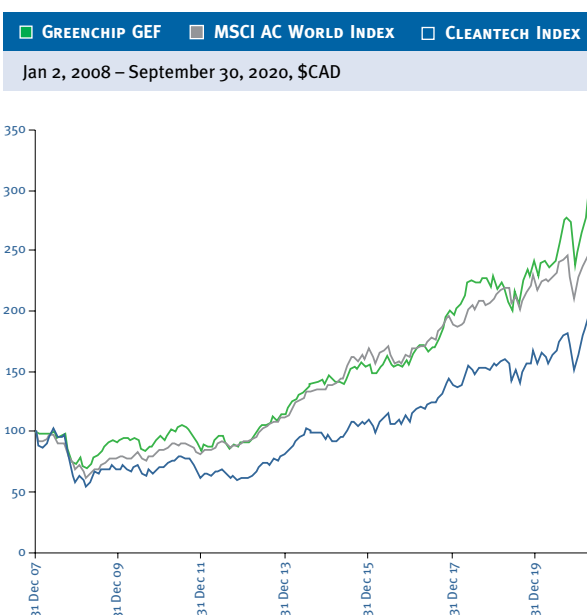
NAV RETURN % (\$CAD)	JAN 2020	FEB 2020	MAR 2020	APR 2020	MAY 2020	JUN 2020	JUL 2020	AUG 2020	SEP 2020	OCT 2020	NOV 2020	DEC 2020	YTD
Greenchip GEF	1.0	-1.6	-13.5	5.0	6.8	4.3	6.3	5.4	8.8	-	-	-	22.9%
MSCI World	1.4	-7.1	-8.0	8.2	4.3	1.1	3.1	3.8	-1.0	-	-	-	4.8%
Cleantech	1.4	-4.8	-13.5	9.8	10.1	2.4	6.7	6.9	2.6	-	-	-	21.0%

GROSS RETURNS

	GREENCHIP GEF	MSCI WORLD	CLEANTECH
1 Month	8.8%	-1.0%	2.6%
3 Month	22.0%	5.8%	17.1%
6 Month	42.9%	20.9%	45.0%
1 Year	42.3%	11.4%	32.5%
3 Year*	17.0%	10.1%	14.9%
5 Year*	18.8%	10.4%	17.3%
10 Year*	14.1%	12.3%	12.4%
Since Inception*	10.2%	7.8%	6.4%
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.

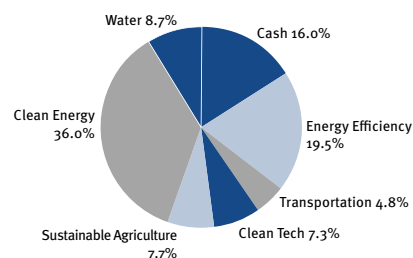
FUND FACTS

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	

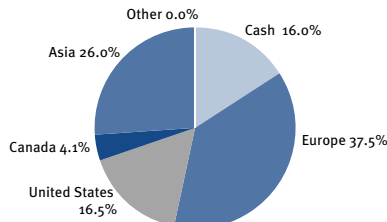
PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Jinko Solar	Asia	Small	Clean Energy	\$ 11,684,121	8.2%
Canadian Solar	Asia	Mid	Clean Energy	\$ 10,314,704	7.2%
ON Semiconductor	United States	Mid	Energy Efficiency	\$ 6,467,030	4.5%
Signify	Europe	Mid	Energy Efficiency	\$ 6,229,095	4.4%
Alstom	Europe	Large	Transportation	\$ 5,850,753	4.1%
Enel SpA	Europe	Large	Clean Energy	\$ 5,690,399	4.0%
Energias de Portugal	Europe	Mid	Clean Energy	\$ 5,258,341	3.7%
Hitachi	Asia	Large	Energy Efficiency	\$ 4,965,671	3.5%
Siemens	Europe	Large	Clean Energy	\$ 4,688,573	3.3%
Vishay Intertechnology	United States	Mid	Energy Efficiency	\$ 4,679,485	3.3%
Panasonic	Asia	Large	Energy Efficiency	\$ 4,507,535	3.1%
Veolia Environmental	Europe	Large	Water	\$ 4,460,516	3.1%
Suez Environmental	Europe	Mid	Water	\$ 4,036,109	2.8%
United Natural Food	United States	Small	Sustainable agriculture	\$ 3,562,375	2.5%
Daqo New Energy	Asia	Small	Clean Technologies	\$ 3,481,932	2.4%
Renewable Energy Group	United States	Small	Clean Energy	\$ 3,375,006	2.4%
Boralex	Canada	Mid	Clean Energy	\$ 3,079,200	2.2%
KSB	Europe	Mid	Water	\$ 2,591,676	1.8%
DS Smith	Europe	Mid	Clean Technologies	\$ 2,497,462	1.7%
Cascades	Canada	Mid	Sustainable agriculture	\$ 2,315,617	1.6%
Other Equities	–	–	–	\$ 20,588,954	14.4%
Fixed Income	–	–	–	\$ 0.00	0.0%
Cash	–	–	–	\$ 22,861,092	16.0%
Total Value	–	–	–	\$143,185,647	100.0%

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

