



GREG PAYNE, PHD, CFA

MANAGER'S COMMENTARY

Global equity markets in October were dominated, as they have been throughout 2020, by developments in the COVID-19 pandemic and speculation about the outcome of the US presidential election. On the latter count, a building anticipation of a 'blue wave' in which Democrats controlled both the White House and Congress led to expectations for larger stimulus and greater focus on infrastructure renewal over tax cuts and other financial transfers. This theme combined with good-but-not-good-enough earnings from consumer technology giants to lead to outperformance for capital intensive cyclical businesses over technology, bucking the prevailing trend of recent years. With the election now (mostly) behind us as of writing, regardless of who wins the White House the Republicans are likely to maintain control of the Senate and the blue wave will not come to pass. Market reaction was, at least initially, a rapid return to status quo trades and US/technology outperformance. On the front of COVID-19, case counts continued to set records while deaths and hospitalizations indicated far lower severity than at the outset of the pandemic. Responding to case counts, Europe led the way in instituting new lockdowns and curfews, helping to contribute to further pressure on its asset markets.

In part because of blue wave anticipation, and in part due to further favourable policy announcements from global governments from Europe to China, environmental indexes continued to outperform and the Greenchip Fund did as well. For the Fund the big story continued to be our Chinese solar positions, in particular Jinko Solar, where its share price nearly quadrupled between mid September and mid October. While we believe this is in part a long overdue reassessment of its value relative to other competitors in the solar supply chain, and while we still believe that it is reasonable value at current levels, the risk/reward calculus has changed and we were compelled to reduce the size of our position. Proceeds from solar sales were invested in underperforming European investments and in initiating/completing new positions such as Yara International, Mondi PLC, and Ag Growth, a Canadian manufacturer of agricultural storage and grain handling equipment.

FUND PRICE (AS OF OCTOBER 31, 2020): \$24.30 (CLASS A), \$26.24 (CLASS F), \$30.59 (CLASS I)

MONTHLY FUND PERFORMANCE (GROSS)

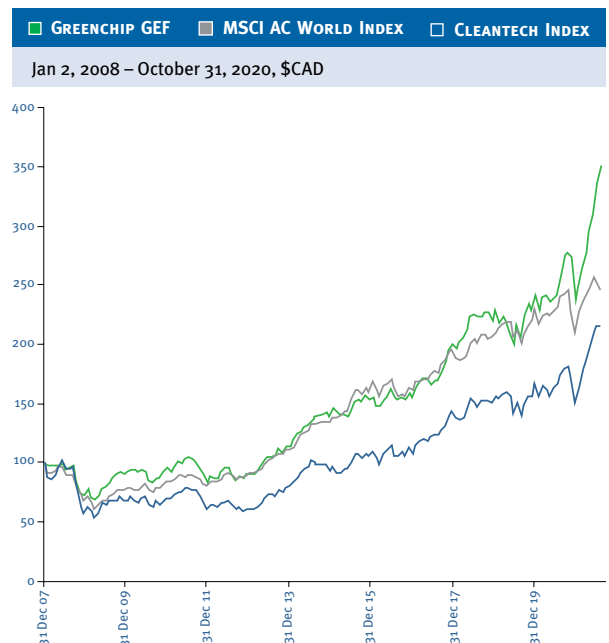
NAV RETURN % (\$CAD)	JAN 2020	FEB 2020	MAR 2020	APR 2020	MAY 2020	JUN 2020	JUL 2020	AUG 2020	SEP 2020	OCT 2020	NOV 2020	DEC 2020	YTD
Greenchip GEF	1.0	-1.6	-13.5	5.0	6.8	4.3	6.3	5.4	8.8	4.0	-	-	27.8%
MSCI World	1.4	-7.1	-8.0	8.2	4.3	1.1	3.1	3.8	-1.0	-3.2	-	-	1.4%
Cleantech	1.4	-4.8	-13.5	9.8	10.1	2.4	6.7	6.9	2.6	-0.2	-	-	20.7%

GROSS RETURNS

	GREENCHIP GEF	MSCI WORLD	CLEANTECH
1 Month	4.0%	-3.2%	-0.2%
3 Month	19.3%	-0.6%	9.4%
6 Month	41.5%	8.1%	31.7%
1 Year	46.1%	5.9%	29.7%
3 Year*	16.5%	7.2%	12.1%
5 Year*	18.5%	8.5%	15.3%
10 Year*	14.2%	11.6%	12.0%
Since Inception*	10.5%	7.4%	6.3%
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 %

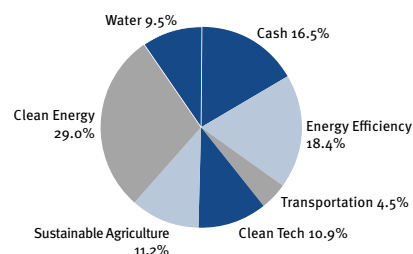
Class F: 1.0 %

Class I: Negotiable

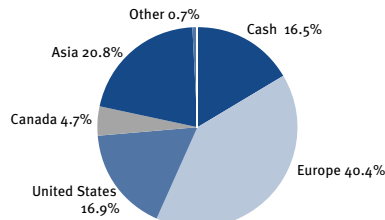
PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Canadian Solar	Asia	Mid	Clean Energy	\$ 8,724,116	5.8%
Jinko Solar	Asia	Small	Clean Energy	\$ 7,773,437	5.2%
ON Semiconductor	United States	Mid	Energy Efficiency	\$ 7,192,563	4.8%
Signify	Europe	Mid	Energy Efficiency	\$ 6,176,439	4.1%
Enel SpA	Europe	Large	Clean Energy	\$ 5,837,850	3.9%
Suez Environmental	Europe	Mid	Water	\$ 5,737,672	3.8%
United Natural Foods	United States	Small	Sustainable agriculture	\$ 5,633,808	3.8%
Alstom	Europe	Large	Transportation	\$ 5,378,893	3.6%
Daqo New Energy	Asia	Small	Clean Technologies	\$ 4,869,665	3.2%
Vishay Intertechnology	United States	Mid	Energy Efficiency	\$ 4,866,065	3.2%
Hitachi	Asia	Large	Energy Efficiency	\$ 4,578,277	3.1%
Energaies de Portugal	Europe	Mid	Clean Energy	\$ 4,436,748	3.0%
Veolia Environmental	Europe	Large	Water	\$ 4,346,121	2.9%
Siemens	Europe	Large	Clean Energy	\$ 4,155,587	2.8%
DS Smith	Europe	Mid	Clean Technologies	\$ 3,904,558	2.6%
Mondi PLC	Europe	Mid	Clean Technologies	\$ 3,783,360	2.5%
Yara International	Europe	Mid	Sustainable agriculture	\$ 3,710,399	2.5%
Panasonic	Asia	Large	Energy Efficiency	\$ 3,675,963	2.4%
Boralex	Canada	Mid	Clean Energy	\$ 3,100,000	2.1%
The Andersons	United States	Mid	Sustainable agriculture	\$ 2,602,835	1.7%
Other Equities	–	–	–	\$ 24,778,078	16.5%
Fixed Income	–	–	–	\$ 0.00	0.0%
Cash	–	–	–	\$ 24,820,703	16.5%
Total Value	–	–	–	\$150,083,136	100.0%

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

