



GREG PAYNE, PHD, CFA

MANAGER'S COMMENTARY

In a repeat of June, a 4% rise in the value of the Loonie generally turned global equity gains into losses for Canadian dollar investors. The US dollar decline accelerated as economic reports were mixed and the US Federal Reserve was as non-committal as ever in considering normalizing its decade-old extraordinary monetary policy.

Environmental indexes were generally in line with the broader averages, while the Greenchip fund outperformed. Q2 reports for efficiency holdings like power management semi-conductors, mass transportation and advanced lighting have been encouraging. The fund also benefitted from solid performance in its European positions (due to both stock price appreciation and the higher value of the Euro) and due to a strong rally in solar shares. The solar rally was a continuation of the dynamic described in last month's update, where the supply-demand balance for the second half of 2017 is suddenly tight and prices (and margins) have firmed. These market developments were underscored by the first major earnings update in the sector, from First Solar, which handily beat expectations and raised guidance for the balance of the year. First Solar was up more than 20% in July, and many of our other holdings enjoyed similar gains. While we still see plenty of long-term upside to the solar sector, we trimmed our largest position, in Jinko Solar, as its weight – and the overall weight of solar in the fund – was nearing our risk management limits.

FUND PRICE (AS OF JULY 31, 2017): \$14.85 (CLASS A), \$15.76 (CLASS F), \$17.70 (CLASS I)

MONTHLY FUND PERFORMANCE (GROSS)

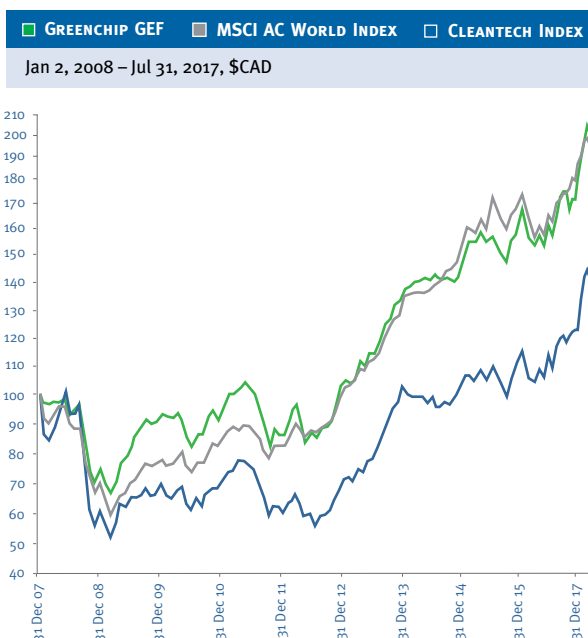
NAV RETURN % (\$CAD)	JAN 2017	FEB 2017	MAR 2017	APR 2017	MAY 2017	JUN 2017	JUL 2017	AUG 2017	SEP 2017	OCT 2017	NOV 2017	DEC 2017	YTD
Greenchip GEF	-0.1	4.2	5.3	5.3	2.7	-2.0	3.0	--	--	--	--	--	19.7%
MSCI World	-0.4	4.4	1.8	4.0	0.9	-3.5	-1.4	--	--	--	--	--	5.7%
Cleantech	0.5	3.4	3.3	7.0	2.4	-3.5	-1.5	--	--	--	--	--	11.7%

GROSS RETURNS

	GREENCHIP GEF	MSCI WORLD	CLEANTECH
1 Month	3.0%	-1.4%	-1.5%
3 Month	3.7%	-4.0%	-2.7%
6 Month	19.9%	6.1%	11.2%
1 Year	23.7%	11.4%	20.8%
3 Year*	13.7%	11.7%	13.9%
5 Year*	19.1%	16.7%	19.2%
Since Inception*	7.8%	6.9%	3.4%
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%
2012	11.7%	13.3%	4.9%

* 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.

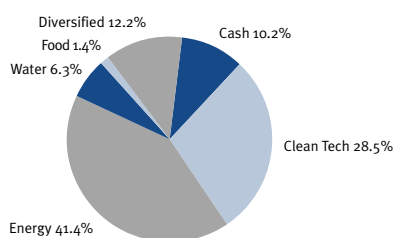
FUND FACTS

ASSET CLASS: Global Equity (Environmental Sectors)	PURCHASE AND REDEMPTIONS: Last business day of each month
BENCHMARK: MSCI World Index	CUSTODIAN: RBC Dexia Investor Services
FUND TYPE: Open end investment trust	AUDITOR: PricewaterhouseCoopers LLP
QUALIFIED PURCHASER: Accredited Investor	LEGAL COUNSEL: AUM Law LLP
MINIMUM INVESTMENT: \$50,000	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	

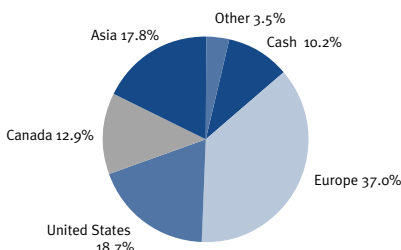
PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Jinko Solar	Asia	Small	Energy	\$2,935,909	6.2%
Alstom	Europe	Large	Diversified	\$2,679,140	5.7%
Philips Lighting	Europe	Mid	Clean Tech	\$2,366,418	5.0%
KSB	Europe	Mid	Water	\$2,140,171	4.5%
AVX Corp	United States	Mid	Clean Tech	\$2,122,991	4.5%
Siemens	Europe	Large	Diversified	\$1,811,127	3.8%
EDP Renovaveis	Europe	Mid	Energy	\$1,742,672	3.7%
Boralex	Canada	Mid	Energy	\$1,670,250	3.5%
JA Solar	Asia	Small	Energy	\$1,649,221	3.5%
Cosan	Other	Mid	Energy	\$1,647,720	3.5%
Canadian Solar	Asia	Mid	Energy	\$1,588,820	3.4%
ON Semiconductor	United States	Mid	Clean Tech	\$1,402,175	3.0%
Energaies de Portugal	Europe	Mid	Energy	\$1,326,963	2.8%
SolarEdge	United States	Small	Energy	\$1,291,502	2.7%
Infineon Technologies	Europe	Mid	Clean Tech	\$1,217,887	2.6%
Daqo New Energy	eAsia	Small	Clean Tech	\$1,109,985	2.4%
First Solar	United States	Mid	Energy	\$1,109,960	2.4%
Senvion AS	Europe	Mid	Energy	\$1,039,197	2.2%
Other Equities	–	–	–	\$8,944,566	16.9%
Fixed Income	–	–	–	\$2,581,915	5.5%
Cash	–	–	–	\$4,799,767	10.2%
Total Value	–	–	–	\$47,178,365	100.0%

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

