



GREG PAYNE, PHD, CFA

MANAGER'S COMMENTARY

Markets turned in another solid month in July, led once again by US markets, which have outperformed the rest of the world by more than 6% for 2018 to date (about the average US outperformance over the past ten years). Strong earnings from US industrials and financials overshadowed geopolitical angst driven by the Trump-Putin summit and ever-present trade war rhetoric, particularly between the US and China.

Environmental sectors and Greenchip GEF were generally in-line with broader indexes. Earnings reports for Greenchip companies have mostly been solid, although market reactions have been mixed. Passive electronic component manufacturers AVX and KEMET both reported very strong results with demand outstripping supply and consequently increasing pricing power and margins. AVX rose 30% for the month, KEMET 10%. Rail manufacturer Alstom continues to see very strong orders and backlog, yet Alstom's stock fell 3% in the month as European regulators opened a competition probe into its pending merger with Siemens' rail unit. Our view is that the merger will be completed but with some concessions.

We were quite active in the quarter deploying cash and will continue to be going into the fall. We added new positions in Enel, an Italian utility with over 50% renewable generation globally and a leader in penetration of smart metering. We also added SABESP, a Brazilian water utility, and Kulicke & Soffa, a dominant player in wire bonding equipment for semiconductor manufactures.

FUND PRICE (AS OF JULY 31, 2018): \$16.06 (CLASS A), \$17.14 (CLASS F), \$19.47 (CLASS I)

MONTHLY FUND PERFORMANCE (GROSS)

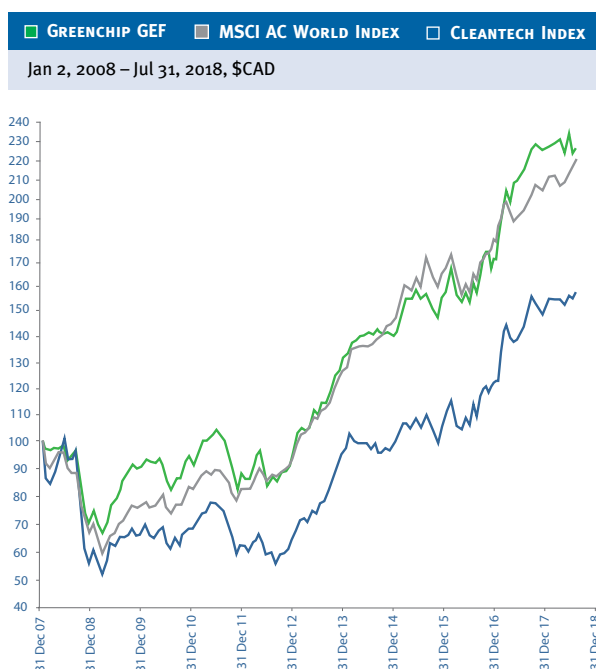
NAV RETURN % (\$CAD)	JAN 2018	FEB 2018	MAR 2018	APR 2018	MAY 2018	JUN 2018	JUL 2018	AUG 2018	SEP 2018	OCT 2018	NOV 2018	DEC 2018	YTD
Greenchip GEF	0.7	0.9	0.3	-2.8	3.5	-4.3	2.2	--	--	--	--	--	0.2%
MSCI World	3.1	0.1	-1.6	0.6	1.8	1.4	2.1	--	--	--	--	--	7.6%
Cleantech	3.4	0.2	-0.2	-1.7	3.9	-1.3	2.4	--	--	--	--	--	6.8%

GROSS RETURNS

	GREENCHIP GEF	MSCI WORLD	CLEANTECH
1 Month	2.2%	2.1%	2.4%
3 Month	1.3%	5.3%	5.0%
6 Month	-0.4%	4.4%	3.3%
1 Year	10.4%	16.5%	15.6%
3 Year*	13.3%	9.0%	13.4%
5 Year*	14.8%	14.8%	15.3%
Since Inception*	8.1%	7.8%	4.5%
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.

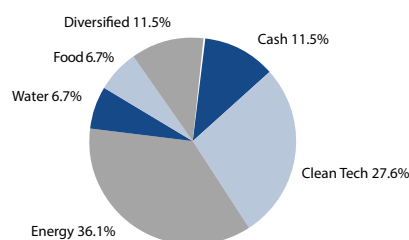
FUND FACTS

ASSET CLASS: Global Equity (Environmental Sectors)	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: \$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	

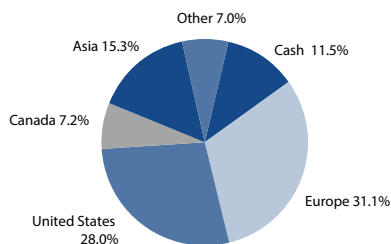
PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Canadian Solar	Asia	Mid	Energy	\$4,383,454	6.2%
Jinko Solar	Asia	Small	Energy	\$3,608,220	5.1%
Alstom	Europe	Large	Diversified	\$3,502,357	4.9%
Signify	Europe	Mid	Clean Tech	\$3,427,224	4.8%
Energaies de Portugal	Europe	Mid	Energy	\$3,183,878	4.5%
Siemens	Europe	Large	Diversified	\$2,753,367	3.9%
KSB	Europe	Mid	Water	\$2,684,410	3.8%
Cosan	Brazil	Mid	Energy	\$2,364,724	3.3%
Johnson Controls	United States	Large	Clean Tech	\$2,561,491	3.6%
ON Semiconductor	United States	Mid	Clean Tech	\$2,151,079	3.0%
KEMET	United States	Mid	Clean Tech	\$2,028,355	2.9%
Cascades	Canada	Mid	Food	\$1,932,850	2.7%
Hitachi	Asia	Large	Diversified	\$1,811,540	2.6%
AVX Corp	United States	Mid	Clean Tech	\$2,027,185	2.9%
Enel SpA	Europe	Large	Energy	\$1,813,688	2.6%
Renewable Energy Group	United States	Small	Energy	\$1,561,933	2.2%
Vishay Intertechnology	United States	Mid	Clean Tech	\$1,463,319	2.1%
Boralex	Canada	Mid	Energy	\$1,491,000	2.1%
Bunge	United States	Mid	Food	\$1,438,709	2.0%
The Andersons	United States	Mid	Food	\$1,375,520	1.9%
Other Equities	–	–	–	\$19,027,058	24.7%
Fixed Income	–	–	–	\$461,250	0.7%
Cash	–	–	–	\$8,134,385	11.5%
Total Value	–	–	–	\$70,881,775	100.0%

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

