



GREG PAYNE, PHD, CFA

MANAGER'S COMMENTARY

Global divergences escalated further in August. US equity markets outperformed the rest of the world by 5% for the month, bringing the year-to-date gap to 13%. Worst hit were emerging markets, where falling equity prices were exacerbated by growing currency crises. Turkey and Argentina – both with large dollar-denominated debt obligations - were in the crosshairs, joined by Brazil as concern mounted about the outcome of that country's upcoming presidential election. With the US dollar rising and global economic outlook souring, commodities were hit hard. Copper, silver and gold hit multi-year lows, while agricultural commodities also fell. On the positive side, leadership was once again found in consumer technology giants, with the US NASDAQ Composite rising 6% in August, and Apple and Amazon both passing through \$1 trillion in market value.

It was a tough month for the Greenchip Global Equity Fund. Our Brazilian positions (sugar cane ethanol maker Cosan and water utility SABESP) were caught in the above-mentioned emerging market selloff. Emerging market currency declines also affected the global renewable businesses of our European utilities, Enel and EDP. Passive electronic components producers AVX and KEMET confirmed a market that is in chronic undersupply, and reported rising margins, yet stock prices of KEMET and its peer Vishay Intertechnology dropped. Second quarter earnings reports from our largest positions, Canadian Solar and Jinko Solar, were largely in line, but met with investor selling, even off of relatively depressed levels. We added to many of these positions during the month. While global crosswinds are buffeting our portfolio in 2018 so far, the upshot is the combination of value and growth prospects have to us rarely looked better.

FUND PRICE (AS OF AUGUST 31, 2018): \$15.80 (CLASS A), \$16.86 (CLASS F), \$19.18 (CLASS I)

MONTHLY FUND PERFORMANCE (GROSS)

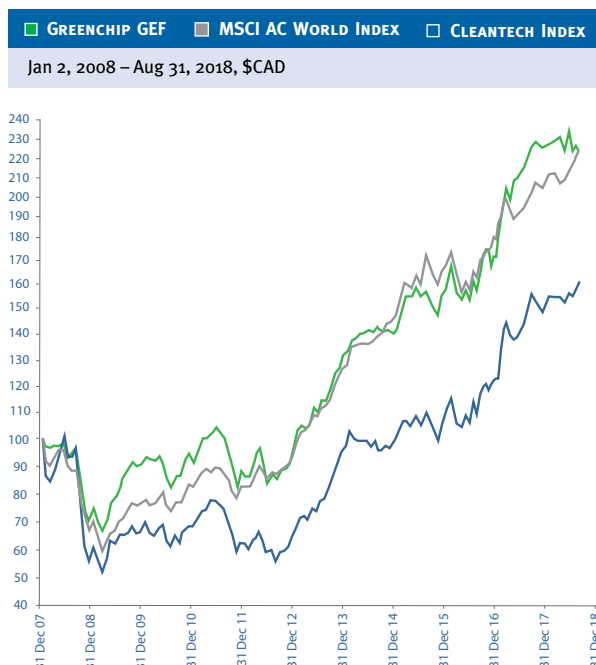
NAV RETURN % (\$CAD)	JAN 2018	FEB 2018	MAR 2018	APR 2018	MAY 2018	JUN 2018	JUL 2018	AUG 2018	SEP 2018	OCT 2018	NOV 2018	DEC 2018	YTD
Greenchip GEF	0.7	0.9	0.3	-2.8	3.5	-4.3	2.2	-1.5	--	--	--	--	-1.2%
MSCI World	3.1	0.1	-1.6	0.6	1.8	1.4	2.1	1.4	--	--	--	--	9.1%
Cleantech	3.4	0.2	-0.2	-1.7	3.9	-1.3	2.4	1.9	--	--	--	--	8.8%

GROSS RETURNS

	GREENCHIP GEF	MSCI WORLD	CLEANTECH
1 Month	-1.5%	1.4%	1.9%
3 Month	-3.6%	4.9%	3.0%
6 Month	-2.8%	5.7%	4.9%
1 Year	7.2%	17.4%	16.6%
3 Year*	14.3%	11.2%	16.1%
5 Year*	14.5%	15.0%	15.5%
Since Inception*	7.9%	7.8%	4.6%
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.

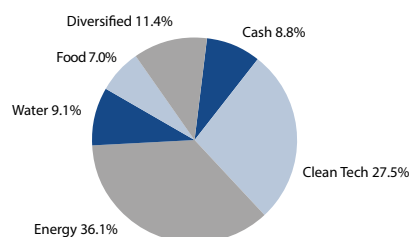
FUND FACTS

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	

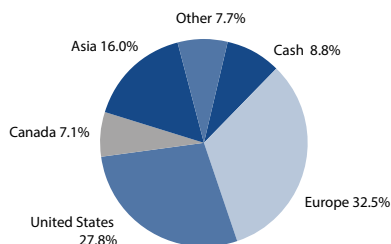
PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Canadian Solar	Asia	Mid	Energy	\$4,681,183	6.5%
Jinko Solar	Asia	Small	Energy	\$3,852,197	5.4%
Signify	Europe	Mid	Clean Tech	\$3,493,855	4.9%
Alstom	Europe	Large	Diversified	\$3,459,262	4.8%
Energias de Portugal	Europe	Mid	Energy	\$3,063,268	4.3%
Johnson Controls	United States	Large	Clean Tech	\$2,581,529	3.6%
Siemens	Europe	Large	Diversified	\$2,543,829	3.6%
KSB	Europe	Mid	Water	\$2,493,356	3.5%
Cosan	Brazil	Mid	Energy	\$2,370,256	3.3%
Enel SpA	Europe	Large	Energy	\$2,262,175	3.2%
Hitachi	Asia	Large	Diversified	\$2,132,877	3.0%
ON Semiconductor	United States	Mid	Clean Tech	\$2,086,973	2.9%
AVX Corp	United States	Mid	Clean Tech	\$2,068,392	2.9%
Veolia Environmental	Europe	Large	Water	\$2,066,454	2.9%
Cascades	Canada	Mid	Food	\$2,056,850	2.9%
KEMET	United States	Mid	Clean Tech	\$2,021,645	2.8%
SABESP	Other	Mid	Water	\$1,959,186	2.7%
Vishay Intertechnology	United States	Mid	Clean Tech	\$1,706,871	2.4%
The Andersons	United States	Mid	Food	\$1,597,991	2.2%
Boralex	Canada	Mid	Energy	\$1,440,750	2.0%
Other Equities	–	–	–	\$19,568,956	25.0%
Fixed Income	–	–	–	\$459,000	0.6%
Cash	–	–	–	\$6,328,185	8.8%
Total Value	–	–	–	\$71,549,435	100.0%

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

