



GREG PAYNE, PHD, CFA

MANAGER'S COMMENTARY

August trading delivered mild gains to broad equity indexes and environmental sub-sectors alike. The Greenchip Fund slightly outperformed driven largely by the take-over offer for power management semiconductor firm IXYS Corporation by electronic equipment manufacturer Littlefuse. This offer represents the third power management semi takeout enjoyed by the fund in as many years. IXYS shares rose more than 30% in the month while shares of its larger peers – and Greenchip holdings – Infineon and ON Semiconductor rose in sympathy, by 7% and 13%, respectively. Market awareness of the critical role played by power management semis in the energy transition continues to grow.

Gains in IXYS, ON, and Infineon, among others, helped offset a mixed month in solar companies where losses of 5%-10% in First Solar, Canadian Solar, and Hanwha outweighed slight gains in Jinko and JA Solar. Nearly all the solar companies reported their second quarter results in August. Volumes were strong across the board while margins were a more mixed picture as supply costs rose in a tight market. Management commentary looking forward into 2018 was universally optimistic even in the face of some uncertainty over a US tariff decision which is due in November. While market volume will ebb from the peak in this quarter, we expect margins – and earnings – to improve through at least the end of the year.

Activity in the fund was relatively quiet for the month, with small additions to two positions, Aegion (water pipe rehab) and Energy Recovery (technology to recover waste pressure from desalinization and industrial processes).

FUND PRICE (AS OF AUGUST 31, 2017): \$15.05 (CLASS A), \$15.98 (CLASS F), \$17.97 (CLASS I)

MONTHLY FUND PERFORMANCE (GROSS)

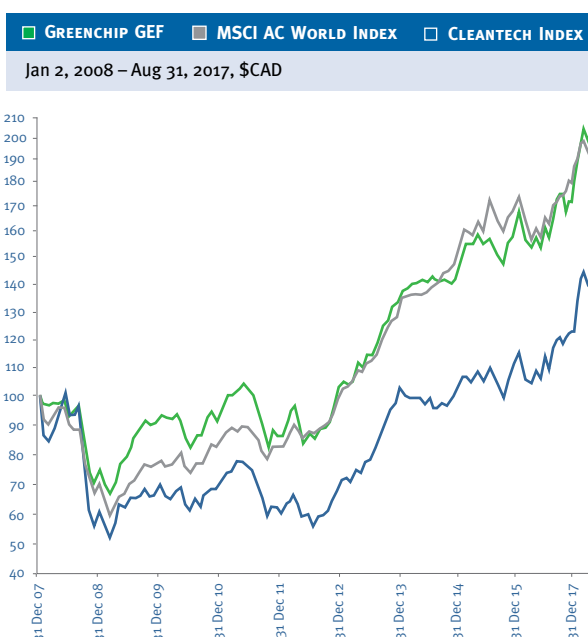
NAV RETURN % (\$CAD)	JAN 2017	FEB 2017	MAR 2017	APR 2017	MAY 2017	JUN 2017	JUL 2017	AUG 2017	SEP 2017	OCT 2017	NOV 2017	DEC 2017	YTD
Greenchip GEF	-0.1	4.2	5.3	5.3	2.7	-2.0	3.0	1.5	--	--	--	--	21.5%
MSCI World	-0.4	4.4	1.8	4.0	0.9	-3.5	-1.4	0.6	--	--	--	--	6.3%
Cleantech	0.5	3.4	3.3	7.0	2.4	-3.5	-1.5	1.0	--	--	--	--	12.8%

GROSS RETURNS

	GREENCHIP GEF	MSCI WORLD	CLEANTECH
1 Month	1.5%	0.6%	1.0%
3 Month	2.6%	-4.3%	-4.0%
6 Month	16.8%	2.2%	8.6%
1 Year	21.8%	11.2%	17.2%
3 Year*	12.5%	11.2%	13.4%
5 Year*	18.6%	16.6%	19.0%
Since Inception*	7.9%	6.9%	3.5%
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.

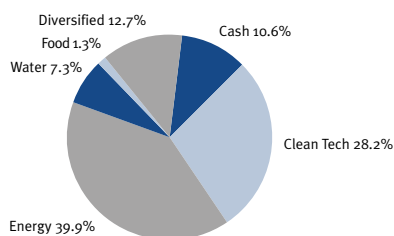
FUND FACTS

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	

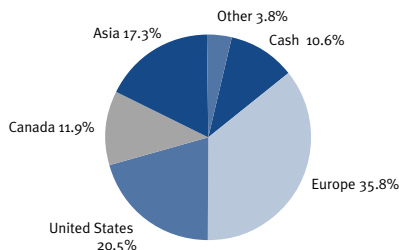
PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Jinko Solar	Asia	Small	Energy	\$2,965,797	6.2%
Alstom	Europe	Large	Diversified	\$2,672,310	5.5%
Philips Lighting	Europe	Mid	Clean Tech	\$2,310,398	4.8%
KSB	Europe	Mid	Water	\$2,280,139	4.7%
Siemens	Europe	Large	Diversified	\$2,167,803	4.5%
AVX Corp	United States	Mid	Clean Tech	\$2,079,587	4.3%
Cosan	Brazil	Mid	Energy	\$1,852,785	3.8%
JA Solar	Asia	Small	Energy	\$1,758,754	3.7%
Boralex	Canada	Mid	Energy	\$1,638,750	3.4%
ON Semiconductor	United States	Mid	Clean Tech	\$1,606,048	3.3%
SolarEdge	United States	Small	Energy	\$1,509,196	3.1%
Canadian Solar	Asia	Mid	Energy	\$1,477,225	3.1%
Energias de Portugal	Europe	Mid	Energy	\$1,442,135	3.0%
Infineon Technologies	Europe	Mid	Clean Tech	\$1,299,263	2.7%
IXYS Corp	United States	Small	Clean Tech	\$1,297,626	2.7%
Daqo New Energy	Asia	Small	Clean Tech	\$1,116,335	2.3%
First Solar	United States	Mid	Energy	\$1,059,766	2.2%
EDP Renovaveis	Europe	Mid	Energy	\$1,024,624	2.1%
Other Equities	–	–	–	\$8,900,684	16.4%
Fixed Income	–	–	–	\$2,587,371	5.4%
Cash	–	–	–	\$5,115,658	10.6%
Total Value	–	–	–	\$48,162,262	100.0%

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

