



GREG PAYNE, PHD, CFA

MANAGER'S COMMENTARY

August brought the expected market volatility in capital markets that we warned of in last month's commentary, but a rally in the final week helped equities escape with relatively minor losses. Trade wars got hotter, with seemingly daily back-and-forth rhetoric and tariff announcements between the US and China. Any kind of lasting peace in the near term — given that stakes run well beyond trade alone to questions of global hegemony — seem ever more distant. August also witnessed increased tension in another emerging front in the global economic war waged by the Trump Administration: the battle between Trump and the US Federal Reserve. After Trump questioned, by tweet, who was the bigger enemy to America between Chinese President Xi and Federal Reserve Chair Jerome Powell (that Trump himself appointed), former Fed governor Bill Dudley mused in a Bloomberg op-ed about using interest rate policy to influence (i.e. reduce) Trump's chances of re-election. Unprecedented public conflict between America's financial and political foundations. In this environment, while stock markets contained losses, safe haven assets were aggressively bid with Canadian 10-year interest rates threatening to drop below 1% and gold and silver reaching multi-year highs.

Environmental indexes and the Greenchip Fund both underperformed for the month. Many of our holdings reported second quarter earnings. The biggest negative surprises came from ON Semiconductor, as the inventory correction among third-party distributors of its semiconductors continues (belying more stable end market demand), and from wind blade manufacturer TPI Composites, which is facing higher than expected transition and start-up costs as it introduces new blade models for its wind turbine customer base. On the positive side, Jinko Solar, one of our core solar holdings reported very strong earnings and outlook as its capital investments in monosilicon wafer production and mono PERC solar cells are finally delivering the margin improvements we anticipated. Although we were deploying cash through the month around market sell-offs, cash ended the month at higher levels after we exited our position in Brazilian sugar cane ethanol concern Cosan Ltd following a doubling in its price in the past year. We expect to initiate new positions in September and bring cash back to lower levels.

FUND PRICE (AS OF AUGUST 31, 2019): \$16.67 (CLASS A), \$17.89 (CLASS F), \$20.58 (CLASS I)

MONTHLY FUND PERFORMANCE (GROSS)

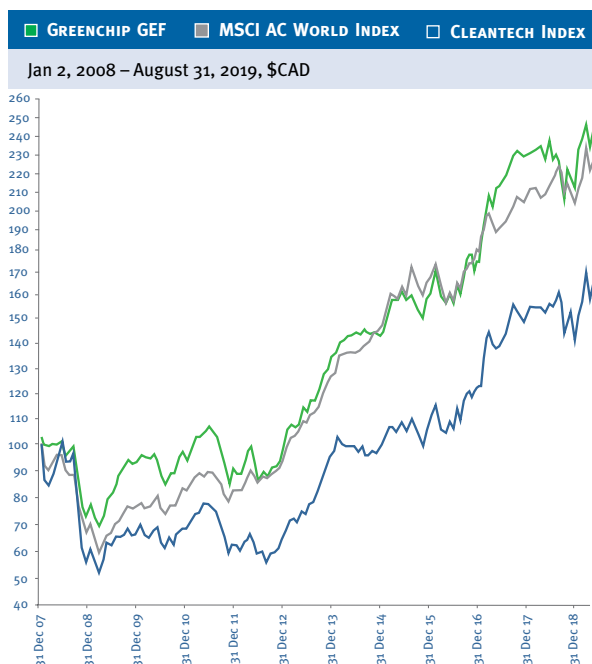
| NAV RETURN % (\$CAD) | JAN 2019 | FEB 2019 | MAR 2019 | APR 2019 | MAY 2019 | JUN 2019 | JUL 2019 | AUG 2019 | SEP 2019 | OCT 2019 | NOV 2019 | DEC 2019 | YTD |
|----------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|--------------|
| Greenchip GEF | 10.0 | 3.9 | -2.6 | 5.7 | -4.9 | 4.7 | 0.6 | -2.1 | -- | -- | -- | -- | 15.4% |
| MSCI World | 3.6 | 3.3 | 2.8 | 4.3 | -5.3 | 3.0 | 1.0 | -0.9 | -- | -- | -- | -- | 12.0% |
| Cleantech | 5.9 | 4.9 | 0.2 | 7.5 | -6.5 | 5.1 | -1.8 | -3.4 | -- | -- | -- | -- | 11.7% |

GROSS RETURNS

| | GREENCHIP GEF | MSCI WORLD | CLEANTECH |
|------------------|---------------|------------|-----------|
| 1 Month | -2.1% | -0.9% | -3.4% |
| 3 Month | 3.1% | 3.1% | -0.3% |
| 6 Month | 1.0% | 4.7% | 0.5% |
| 1 Year | 7.7% | 2.2% | -2.4% |
| 3 Year* | 12.0% | 10.1% | 10.1% |
| 5 Year* | 10.4% | 10.5% | 10.6% |
| 10 Year* | 10.5% | 11.3% | 8.8% |
| Since Inception* | 7.8% | 7.3% | 4.0% |
| 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% |
| 2014 | 6.9% | 14.4% | -0.3% |

* 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)

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 %

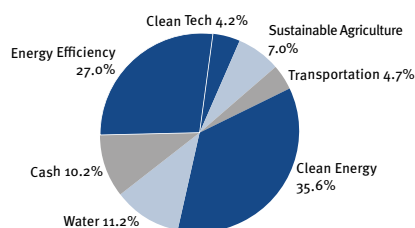
Class F: 1.0 %

Class I: Negotiable

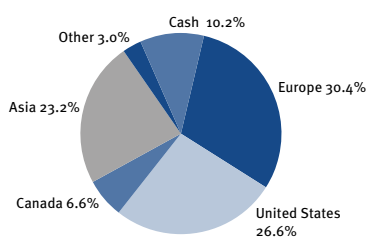
PORTFOLIO SUMMARY

| COMPANY NAME | REGION | SIZE | SECTOR | MARKET VALUE | WEIGHT |
|---------------------------|---------------|-------|-------------------------|---------------|--------|
| Canadian Solar | Asia | Mid | Clean Energy | \$ 5,026,848 | 5.9% |
| Jinko Solar | Asia | Small | Clean Energy | \$ 4,795,033 | 5.7% |
| Alstom | Europe | Large | Transportation | \$ 3,981,591 | 4.7% |
| Signify | Europe | Mid | Energy Efficiency | \$ 3,893,937 | 4.6% |
| ON Semiconductor | United States | Mid | Energy Efficiency | \$ 3,784,416 | 4.5% |
| Energias de Portugal | Europe | Mid | Clean Energy | \$ 3,395,891 | 4.0% |
| Enel SpA | Europe | Large | Clean Energy | \$ 3,377,233 | 4.0% |
| Veolia Environmental | Europe | Large | Water | \$ 3,182,756 | 3.8% |
| KEMET | United States | Mid | Energy Efficiency | \$ 2,893,457 | 3.4% |
| Vishay Intertechnology | United States | Mid | Energy Efficiency | \$ 2,839,707 | 3.4% |
| KSB | Europe | Mid | Water | \$ 2,786,192 | 3.3% |
| Hitachi | Asia | Large | Energy Efficiency | \$ 2,725,822 | 3.2% |
| Siemens | Europe | Large | Clean Energy | \$ 2,659,469 | 3.1% |
| Panasonic | Asia | Large | Energy Efficiency | \$ 2,566,647 | 3.0% |
| Cascades | Canada | Mid | Sustainable agriculture | \$ 2,425,200 | 2.9% |
| Daqo New Energy | Asia | Small | Clean Technologies | \$ 2,399,809 | 2.8% |
| Boralex | Canada | Mid | Clean Energy | \$ 2,274,800 | 2.7% |
| AVX Corp | United States | Mid | Energy Efficiency | \$ 1,980,573 | 2.3% |
| First Solar | United States | Mid | Clean Energy | \$ 1,649,569 | 1.9% |
| Evoqua Water Technologies | United States | Mid | Water | \$ 1,438,025 | 1.7% |
| Other Equities | – | – | – | \$ 20,536,418 | 21.9% |
| Fixed Income | – | – | – | \$ 467,609 | 0.6% |
| Cash | – | – | – | \$ 8,679,473 | 10.2% |
| Total Value | – | – | – | \$ 84,692,310 | 100% |

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

