



GREG PAYNE, PHD, CFA

MANAGER'S COMMENTARY

Global equity markets continued their 'Covid-rebound' rally in July, culminating in dramatic gains for American consumer tech leaders Apple and Amazon on the last day of the month in response to their second quarter earnings reports. While investors celebrated earnings that beat lowered expectations, market optimism belies the news relating to the Covid pandemic. Case counts have continued to increase, and many governments have responded with renewed tightening of lockdown measures, some more draconian than any witnessed since the early days in March (e.g. Australia). As the vast majority of the global population enters autumn and a new flu season, it is hard to imagine a return to normal conditions for the balance of 2020 and beyond. Finally, in a first indication that enormous government deficits and central bank monetization may in fact have a limit, the prices of precious metals broke out in July, with gold reaching an all-time high over USD \$2,000 per ounce.

Environmental indexes and the Greenchip Fund continued to outperform broader markets in this rebound period. Enthusiasm continues to build for all things connected to the theme of electric mobility. The renewable electricity supply chain, all the way from raw materials through wind turbines and solar panels to developers and operators of wind and solar farms, has enjoyed remarkable gains this year, with the Wilderhill Clean Energy Index up more than 40% in 2020 alone. Greenchip's strongest stock in July was polysilicon producer Daqo New Energy, which was up nearly 30% after its larger rival GCL had an industrial accident which threatened to put the poly market in short supply and consequently raise prices. These higher input prices could be a drag on near-term margins for our investments in Canadian Solar and Jinko Solar, but panel ASPs are also turning higher and volumes could surpass the low expectations put in place after the pandemic hit. Another major contributor to fund performance in July was lighting concern Signify, which continues to show impressive cost discipline and appears to be successfully integrating its acquisition of Cooper Lighting.

We initiated one new position in July, in German wind turbine manufacturer Nordex AG. Nordex is a top-five player in the wind market and is consolidating its portfolio around its 4 MW line of turbines, such that this line should represent the majority of sales by 2021. The company stands to realize significant production and service efficiencies with this rationalization and yet trades at a dramatic discount to peers Vestas and Siemens Gamesa.

FUND PRICE (AS OF JULY 31, 2020): \$20.46 (CLASS A), \$22.07 (CLASS F), \$25.65 (CLASS I)

MONTHLY FUND PERFORMANCE (GROSS)

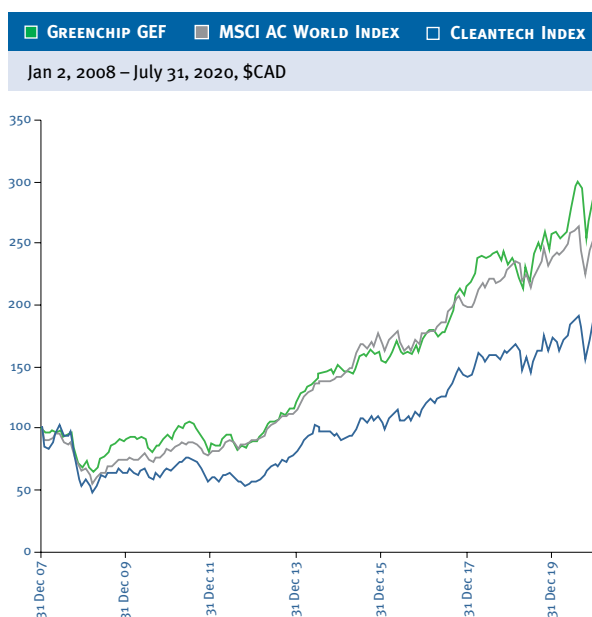
NAV RETURN % (\$CAD)	JAN 2020	FEB 2020	MAR 2020	APR 2020	MAY 2020	JUN 2020	JUL 2020	AUG 2020	SEP 2020	OCT 2020	NOV 2020	DEC 2020	YTD
Greenchip GEF	1.0	-1.6	-13.5	5.0	6.8	4.3	6.3	-	-	-	-	-	7.1%
MSCI World	1.4	-7.1	-8.0	8.2	4.3	1.1	3.1	-	-	-	-	-	2.0%
Cleantech	1.4	-4.8	-13.5	9.8	10.1	2.4	6.7	-	-	-	-	-	10.3%

GROSS RETURNS

	GREENCHIP GEF	MSCI WORLD	CLEANTECH
1 Month	6.3%	3.1%	6.7%
3 Month	18.6%	8.7%	20.4%
6 Month	6.0%	0.6%	8.8%
1 Year	22.3%	9.4%	22.0%
3 Year*	13.5%	10.0%	13.2%
5 Year*	14.0%	8.1%	12.8%
10 Year*	13.3%	12.5%	11.6%
Since Inception*	9.2%	7.6%	5.7%
2019	34.6%	21.2%	27.8%
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%

* 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 %

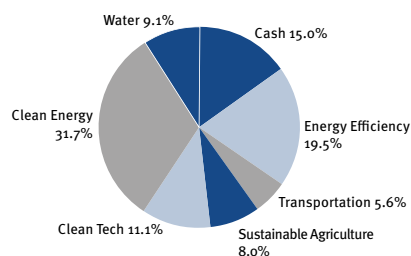
Class F: 1.0 %

Class I: Negotiable

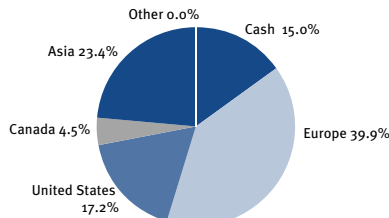
PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Jinko Solar	Asia	Small	Clean Energy	\$ 7,951,912	6.4%
Canadian Solar	Asia	Mid	Clean Energy	\$ 7,414,105	6.0%
Signify	Europe	Mid	Energy Efficiency	\$ 6,424,532	5.2%
Alstom	Europe	Large	Transportation	\$ 5,984,826	4.8%
ON Semiconductor	United States	Mid	Energy Efficiency	\$ 5,932,623	4.8%
Enel SpA	Europe	Large	Clean Energy	\$ 5,210,429	4.2%
Daqo New Energy	Asia	Small	Clean Technologies	\$ 5,199,719	4.2%
Energaies de Portugal	Europe	Mid	Clean Energy	\$ 4,581,400	3.7%
Siemens	Europe	Large	Clean Energy	\$ 4,454,600	3.6%
United Natural Foods	United States	Small	Sustainable agriculture	\$ 4,354,583	3.5%
Suez Environmental	Europe	Mid	Water	\$ 4,163,393	3.4%
Vishay Intertechnology	United States	Mid	Energy Efficiency	\$ 3,783,002	3.1%
Veolia Environmental	Europe	Large	Water	\$ 3,670,347	3.0%
Hitachi	Asia	Large	Energy Efficiency	\$ 3,566,581	2.9%
Panasonic	Asia	Large	Energy Efficiency	\$ 3,420,634	2.8%
Boralex	Canada	Mid	Clean Energy	\$ 2,795,200	2.3%
DS Smith	Europe	Mid	Clean Technologies	\$ 2,755,274	2.2%
KSB	Europe	Mid	Water	\$ 2,472,558	2.0%
Cascades	Canada	Mid	Sustainable agriculture	\$ 2,350,053	1.9%
Renewable Energy Group	United States	Small	Clean Energy	\$ 1,847,164	1.5%
Other Equities	–	–	–	\$ 16,754,062	13.5%
Fixed Income	–	–	–	\$ 0.00	0.0%
Cash	–	–	–	\$ 18,586,845	15.0%
Total Value	–	–	–	\$123,673,842	100.0%

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

