



GREG PAYNE, PHD, CFA

MANAGER'S COMMENTARY

Post-COVID trading fervor continued in global equity markets in August, ever-increasingly concentrated in American consumer-tech giants. Apple and Tesla announced stock splits early in the month and, although such announcements do not change anything about the companies' businesses, after these announcements the stocks rose more than 20% and 80% respectively. In the latter weeks of August, Tesla was adding nearly the equivalent of Ford's market value every day, and it closed the month with a market value that exceeded Ford, GM, Volkswagen, BMW and Toyota combined. For 2020 to date, while a handful of technology leaders have gained 40% or more (Tesla is up more than 300%), the remaining 495 stocks in the S&P 500 are on average sporting losses. And outside of the US, global stock markets also remain well in the red. In this environment, America's central bank held policy meetings in which it promised further easy money to correct for 'undershooting' its policy targets for inflation in the past decade. As such policies drive inequality ever wider, social tensions continue to boil in America and globally and the US is now two months away from a highly contentious election. Certainly a time to pay close attention to risk and move cautiously.

In no small amount due to Tesla and the constellation of e-mobility companies that to some degree use that company as a relative valuation benchmark, environmental indexes turned in another very strong month and once again outperformed broader global indexes. The Greenchip Fund also enjoyed solid gains, led by favourable reactions to earnings reports from Canadian Solar, Daqo New Energy, ON Semiconductor, and Renewable Energy Group, among others. Solar demand for the second half of the year looks increasingly robust and supply tightness due to polysilicon shortages is pushing prices up across the supply chain, with favourable margin implications for our investments. Rebounding automotive demand is helping improve the outlook for power management holdings such as ON, Vishay and Infineon as their customers deal with tight inventories and higher levels of activity. On the last day of the month, the French water/waste management utility Veolia announced an offer to acquire a 29% block of shares in its peer Suez for a 25% premium to its current trading price, and its intention to acquire the remainder of the company if this initial purchase goes through. Both Veolia and Suez are Greenchip holdings, and we believe that a merger of the two companies would drive significant efficiency benefits and be unlikely to generate antitrust concerns.

FUND PRICE (AS OF AUGUST 31, 2020): \$21.53 (CLASS A), \$23.23 (CLASS F), \$27.03 (CLASS I)

MONTHLY FUND PERFORMANCE (GROSS)

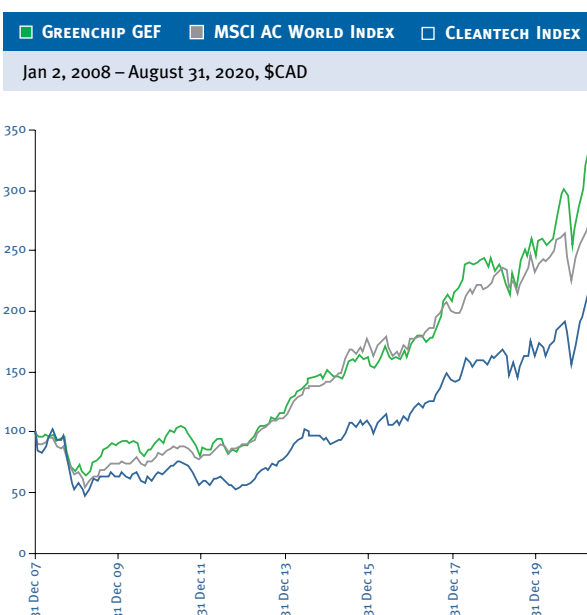
NAV RETURN % (\$CAD)	JAN 2020	FEB 2020	MAR 2020	APR 2020	MAY 2020	JUN 2020	JUL 2020	AUG 2020	SEP 2020	OCT 2020	NOV 2020	DEC 2020	YTD
Greenchip GEF	1.0	-1.6	-13.5	5.0	6.8	4.3	6.3	5.4	—	—	—	—	12.9%
MSCI World	1.4	-7.1	-8.0	8.2	4.3	1.1	3.1	3.8	—	—	—	—	5.8%
Cleantech	1.4	-4.8	-13.5	9.8	10.1	2.4	6.7	6.9	—	—	—	—	17.9%

GROSS RETURNS

	GREENCHIP GEF	MSCI WORLD	CLEANTECH
1 Month	5.4%	3.8%	6.9%
3 Month	16.8%	8.2%	16.9%
6 Month	13.6%	12.4%	22.2%
1 Year	31.7%	14.5%	35.0%
3 Year*	15.0%	11.2%	15.4%
5 Year*	16.2%	10.0%	15.6%
10 Year*	13.9%	13.0%	12.9%
Since Inception*	9.6%	7.9%	6.2%
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 %

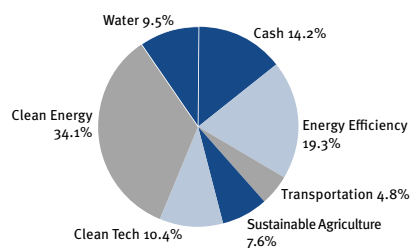
Class F: 1.0 %

Class I: Negotiable

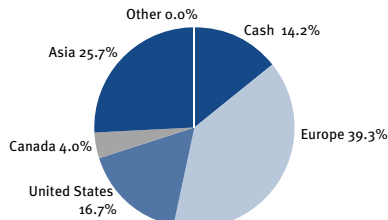
PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Canadian Solar	Asia	Mid	Clean Energy	\$ 10,583,200	8.1%
Jinko Solar	Asia	Small	Clean Energy	\$ 9,225,397	7.1%
Signify	Europe	Mid	Energy Efficiency	\$ 6,324,290	4.9%
ON Semiconductor	United States	Mid	Energy Efficiency	\$ 5,986,462	4.6%
Suez Environmental	Europe	Mid	Water	\$ 5,311,614	4.1%
Alstom	Europe	Large	Transportation	\$ 5,087,419	3.9%
Enel SpA	Europe	Large	Clean Energy	\$ 5,033,191	3.9%
Siemens	Europe	Large	Clean Energy	\$ 4,689,581	3.6%
Daqo New Energy	Asia	Small	Clean Technologies	\$ 4,630,047	3.6%
Energaies de Portugal	Europe	Mid	Clean Energy	\$ 4,461,854	3.4%
United Natural Foods	United States	Small	Sustainable agriculture	\$ 4,233,280	3.3%
Vishay Intertechnology	United States	Mid	Energy Efficiency	\$ 4,166,830	3.2%
Hitachi	Asia	Large	Energy Efficiency	\$ 3,903,501	3.0%
Veolia Environmental	Europe	Large	Water	\$ 3,777,231	2.9%
Panasonic	Asia	Large	Energy Efficiency	\$ 3,604,564	2.8%
DS Smith	Europe	Mid	Clean Technologies	\$ 2,707,955	2.1%
Boralex	Canada	Mid	Clean Energy	\$ 2,680,000	2.1%
KSB	Europe	Mid	Water	\$ 2,290,647	1.8%
Cascades	Canada	Mid	Sustainable agriculture	\$ 2,134,593	1.6%
The Andersons	United States	Mid	Sustainable agriculture	\$ 2,079,115	1.6%
Other Equities	–	–	–	\$ 18,802,505	14.4%
Fixed Income	–	–	–	\$ 0.00	0.0%
Cash	–	–	–	\$ 18,479,553	14.2%
Total Value	–	–	–	\$130,192,829	100.0%

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

