



GREG PAYNE, PHD, CFA

MANAGER'S COMMENTARY

Global asset markets continued to roll in March, up for a fifth consecutive month (in USD terms) since the Trump election. Although the inability to pass a new healthcare act suggests an end to Trump's honeymoon, enduring hope for tax cuts and massive infrastructure spending, and simple inertia managed to keep the trend intact. As the price of oil fell below \$50 per barrel, the Canadian dollar dropped back to where it began 2017.

It was a busy – and good – month for the Greenchip Fund. Our Chinese solar companies led performance. The management buyout of Trina was completed in the stated time frame, despite investor skepticism. The last reports of 2016 results – from JA Solar and Canadian Solar – showed resilience in the face of stiff price competition and a clear cost advantage for Chinese vs. American producers. In other news, our holding in wind/solar/hydro utility EDP Renovaveis was the subject of a take-out offer by its parent, EDP, which already holds more than 75% of the shares. KSB, a German manufacturer of water/waste water pumps and valves for large industrial and power applications, disclosed significantly improved orders and guided for a return to earnings growth. Also guiding higher was power management semiconductor company Infineon.

During the month we used proceeds from the Trina acquisition to increase our holdings in other solar names, primarily Jinko and JA Solar. We also invested in a private company for the second time in the history of the fund: Canada-based Ecobee is a close competitor to NEST (acquired by Google in 2014 for \$3.2b US) in the smart, digitally-connected thermostat market. At cost, our holding in Ecobee is slightly less than 1% of the fund's net asset value.

FUND PRICE (AS OF MAR 31, 2017): \$13.69 (CLASS A), \$14.50 (CLASS F), \$16.23 (CLASS I)

MONTHLY FUND PERFORMANCE (GROSS)

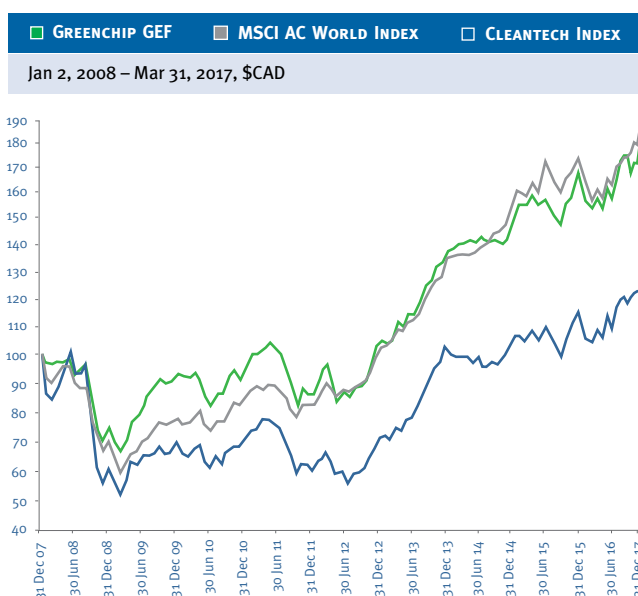
| NAV RETURN % (\$CAD) | JAN 2017 | FEB 2017 | MAR 2017 | APR 2017 | MAY 2017 | JUN 2017 | JUL 2017 | AUG 2017 | SEP 2017 | OCT 2017 | NOV 2017 | DEC 2017 | YTD |
|----------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-------------|
| Greenchip GEF | -0.1 | 4.2 | 5.3 | -- | -- | -- | -- | -- | -- | -- | -- | -- | 9.6% |
| MSCI World | -0.4 | 4.4 | 1.8 | -- | -- | -- | -- | -- | -- | -- | -- | -- | 5.8% |
| Cleantech | 0.5 | 3.4 | 3.3 | -- | -- | -- | -- | -- | -- | -- | -- | -- | 7.3% |

GROSS RETURNS

| | GREENCHIP GEF | MSCI WORLD | CLEANTECH |
|------------------|---------------|------------|-----------|
| 1 Month | 5.3% | 1.8% | 3.3% |
| 3 Month | 9.6% | 5.8% | 7.3% |
| 6 Month | 8.5% | 9.9% | 9.1% |
| 1 Year | 20.0% | 18.3% | 22.0% |
| 3 Year* | 11.1% | 12.4% | 9.7% |
| 5 Year* | 14.6% | 15.9% | 14.8% |
| Since Inception* | 7.1% | 7.2% | 3.1% |
| | | | |
| 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.

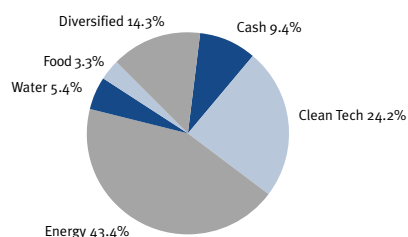
FUND FACTS

| | |
|---|--|
| 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 | |

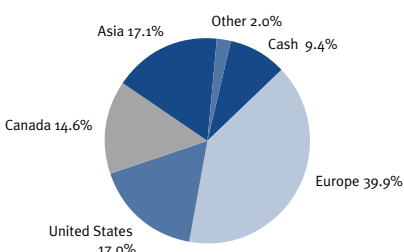
PORTFOLIO SUMMARY

| COMPANY NAME | REGION | SIZE | SECTOR | MARKET VALUE | WEIGHT |
|-----------------------|---------------|-------|-------------|------------------------|---------------|
| Jinko Solar | Asia | Small | Energy | \$2,872,822.81 | 7.6% |
| Alstom | Europe | Large | Diversified | \$2,077,967.65 | 5.5% |
| Siemens | Europe | Large | Diversified | \$1,957,609.15 | 5.2% |
| Philips Lighting | Europe | Mid | Clean Tech | \$1,912,104.53 | 5.1% |
| JA Solar | Asia | Small | Energy | \$1,831,639.59 | 4.9% |
| EDP Renovaveis | Europe | Mid | Energy | \$1,730,130.09 | 4.6% |
| KSB | Europe | Mid | Water | \$1,653,924.06 | 4.4% |
| Boralex | Canada | Mid | Energy | \$1,609,500.00 | 4.3% |
| AVX Corp | United States | Mid | Clean Tech | \$1,572,857.49 | 4.2% |
| Infineon Technologies | Europe | Mid | Clean Tech | \$1,446,457.10 | 3.8% |
| Canadian Solar | Asia | Mid | Energy | \$1,022,745.46 | 2.7% |
| Senvion AS | Europe | Mid | Energy | \$1,015,961.54 | 2.7% |
| SolarEdge | United States | Small | Energy | \$936,224.69 | 2.5% |
| ABB | Europe | Large | Energy | \$920,620.95 | 2.4% |
| IXYS Corp | United States | Small | Clean Tech | \$873,209.57 | 2.3% |
| Cosan | Brazil | Mid | Energy | \$740,311.01 | 2.0% |
| Eaton Corp | United States | Large | Clean Tech | \$593,342.40 | 1.6% |
| Innergex Preferred | Canada | Mid | Energy | \$581,500.00 | 1.5% |
| Other Equities | – | – | – | \$6,339,326.45 | 15.3% |
| Fixed Income | – | – | – | \$2,426,367.00 | 6.4% |
| Cash | – | – | – | \$3,541,561.74 | 9.4% |
| Total Value | – | – | – | \$37,656,183.29 | 100.0% |

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

