



GREG PAYNE, PHD, CFA

MANAGER'S COMMENTARY

A big move for the Loonie masked another month of gains in global equity markets for Canadian dollar investors. The Loonie rose nearly 4% relative to the US dollar even as oil prices – which usually have a strong influence on the Canadian currency – dropped to near their lows for the year. The move was driven primarily by tougher talk from Bank of Canada head Stephen Poloz and by a financial rescue of troubled mortgage lender Home Capital Group by Warren Buffet's Berkshire Hathaway.

Solar stocks performed well in June, responding to company reports of first quarter results and guidance for the balance of the year. While uncertainties remain for the demand outlook in 2018, capacity appears increasingly tight in the coming months and prices are rising across the solar supply chain. Jinko Solar and Canadian Solar each gained in the vicinity of 20%. JA Solar, however, did not participate in the rally after its chairman reiterated his non-binding offer to acquire the company at a price 30% lower than his offer from two years ago – an offer which, obviously, was never made firm. Perhaps unsurprisingly, we regard this offer as insufficient, and disingenuous at best. Although we think the outlook is strong for JA and the valuation is among the most attractive in the sector, we are reconsidering this position.

We were more active than usual during June, closing two positions and adding three new ones. We exited with solid gains in AGCO and Itron after holding each for more than five years, largely due to valuation. We initiated positions in: Aegion, a provider of trenchless pipe repair products and service for water systems; Nemaska Lithium, a Quebec-based company starting a new mine and battery-grade lithium processing plant in Shawinigan; and EDP, Portugal's primary electric utility, which will derive over 60% of its electricity generation from renewable sources after re-acquiring the minority position in EDP Renovaveis that trades in the public markets.

FUND PRICE (AS OF JUNE 30, 2017): \$14.44 (CLASS A), \$15.32 (CLASS F), \$17.19 (CLASS I)

MONTHLY FUND PERFORMANCE (GROSS)

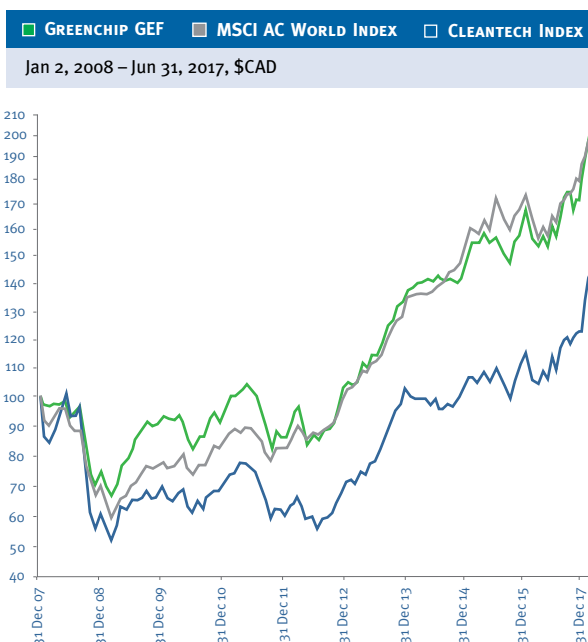
NAV RETURN % (\$CAD)	JAN 2017	FEB 2017	MAR 2017	APR 2017	MAY 2017	JUN 2017	JUL 2017	AUG 2017	SEP 2017	OCT 2017	NOV 2017	DEC 2017	YTD
Greenchip GEF	-0.1	4.2	5.3	5.3	2.7	-2.0	--	--	--	--	--	--	16.2%
MSCI World	-0.4	4.4	1.8	4.0	0.9	-3.5	--	--	--	--	--	--	7.2%
Cleantech	0.5	3.4	3.3	7.0	2.4	-3.5	--	--	--	--	--	--	13.4%

GROSS RETURNS

	GREENCHIP GEF	MSCI WORLD	CLEANTECH
1 Month	-2.0%	-3.5%	-3.5%
3 Month	6.0%	1.3%	5.7%
6 Month	16.2%	7.2%	13.4%
1 Year	27.0%	18.2%	29.3%
3 Year*	11.5%	12.4%	12.6%
5 Year*	18.1%	16.9%	18.4%
Since Inception*	7.6%	7.2%	3.6%
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.

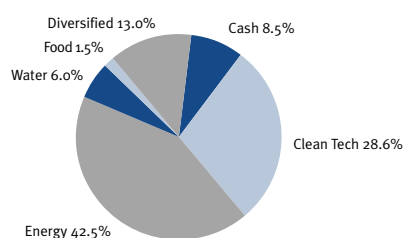
FUND FACTS

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	

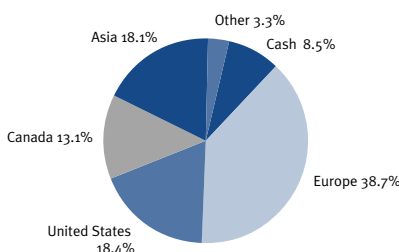
PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Jinko Solar	Asia	Small	Energy	\$3,025,535.58	6.6%
Alstom	Europe	Large	Diversified	\$2,720,445.56	5.9%
Philips Lighting	Europe	Mid	Clean Tech	\$2,393,683.99	5.2%
AVX Corp	United States	Mid	Clean Tech	\$2,015,974.03	4.4%
KSB	Europe	Mid	Water	\$1,954,125.99	4.3%
Siemens	Europe	Large	Diversified	\$1,914,623.49	4.2%
EDP Renovaveis	Europe	Mid	Energy	\$1,804,928.09	3.9%
JA Solar	Asia	Small	Energy	\$1,731,818.18	3.8%
Boralex	Canada	Mid	Energy	\$1,647,000.00	3.6%
Canadian Solar	Asia	Mid	Energy	\$1,550,649.35	3.4%
Cosan	Brazil	Mid	Energy	\$1,498,441.56	3.3%
ON Semiconductor	United States	Mid	Clean Tech	\$1,367,532.47	3.0%
Energaies de Portugal	Europe	Mid	Energy	\$1,272,237.12	2.8%
Infineon Technologies	Europe	Mid	Clean Tech	\$1,232,132.54	2.7%
SolarEdge	United States	Small	Energy	\$1,168,831.17	2.6%
Senvion AS	Europe	Mid	Energy	\$1,127,112.62	2.5%
IXYS Corp	United States	Small	Clean Tech	\$961,363.64	2.1%
ABB	Europe	Large	Energy	\$953,961.04	2.1%
Other Equities	–	–	–	\$8,915,636.53	17.4%
Fixed Income	–	–	–	\$2,655,005.00	5.8%
Cash	–	–	–	\$3,872,754.57	8.5%
Total Value	–	–	–	\$45,783,754.53	100.0%

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

