



GREG PAYNE, PHD, CFA

MANAGER'S COMMENTARY

Global asset markets rolled on in September, turning a blind eye to nuclear brinkmanship with North Korea, increased global trade restrictions, European separatist movements, and the threat of interest rate increases. Buyers chose instead to focus on the revival of Trump's tax cut plans, the rough outline of which was presented mid-month. Of greatest interest to investors were the proposals to lower corporate tax rates to 20% and to allow for tax-free repatriation of foreign funds. As proposed, the plan is far from budget-neutral, and confronts the risk of higher interest rates, credit rating downgrades and, of course, an intransigent legislature. But for now investors' glasses remain very much half full.

Environmental indexes outperformed, led by industrials that stand to benefit most from the increased optimism behind Trump's agenda. The Greenchip Global Equity Fund also outperformed, helped by a merger proposal between two of its largest holdings: Alstom Transportation and the mobility business of Siemens AG. The proposal comes with a healthy premium for Alstom shareholders and sets the new company up with the lower cost structure and greater scale necessary to compete with China Railway Group as its international ambitions grow. The announcement was a major disappointment to Canada's Bombardier, the initial front-runner to combine with Siemens. We believe it still may be possible to combine with Alstom/Siemens in the future, if the rail business can be disentangled from the troubled jet division.

Activity in the fund was higher than usual in September. We reduced positions in Jinko Solar and SolarEdge, which had grown beyond their target weights. We replaced two small positions, Tabuchi Electric and TSO₃, with two new holdings: buildingefficiency technology and automotive battery supplier Johnson Controls; and Bunge, a diversified agricultural logistics and processing concern.

FUND PRICE (AS OF SEPTEMBER 30, 2017): \$15.49 (CLASS A), \$16.45 (CLASS F), \$18.52 (CLASS I)

MONTHLY FUND PERFORMANCE (GROSS)

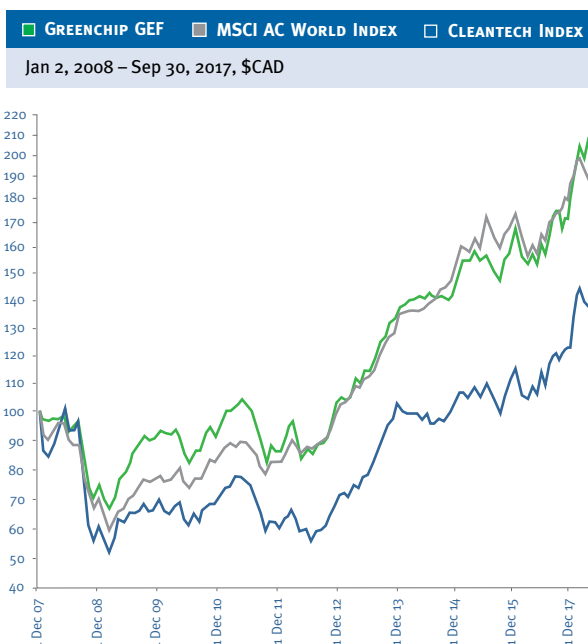
| NAV RETURN % (\$CAD) | JAN 2017 | FEB 2017 | MAR 2017 | APR 2017 | MAY 2017 | JUN 2017 | JUL 2017 | AUG 2017 | SEP 2017 | OCT 2017 | NOV 2017 | DEC 2017 | YTD |
|----------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|--------------|
| Greenchip GEF | -0.1 | 4.2 | 5.3 | 5.3 | 2.7 | -2.0 | 3.0 | 1.5 | 3.1 | -- | -- | -- | 25.3% |
| MSCI World | -0.4 | 4.4 | 1.8 | 4.0 | 0.9 | -3.5 | -1.4 | 0.6 | 1.8 | -- | -- | -- | 8.2% |
| Cleantech | 0.5 | 3.4 | 3.3 | 7.0 | 2.4 | -3.5 | -1.5 | 1.0 | 3.9 | -- | -- | -- | 17.2% |

GROSS RETURNS

| | GREENCHIP GEF | MSCI WORLD | CLEANTECH |
|------------------|---------------|------------|-----------|
| 1 Month | 3.1% | 1.8% | 3.9% |
| 3 Month | 7.8% | 1.0% | 3.3% |
| 6 Month | 14.3% | 2.3% | 9.2% |
| 1 Year | 24.1% | 12.4% | 19.1% |
| 3 Year* | 14.5% | 11.8% | 16.4% |
| 5 Year* | 19.0% | 16.4% | 19.3% |
| Since Inception* | 8.2% | 7.0% | 3.9% |
| 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.

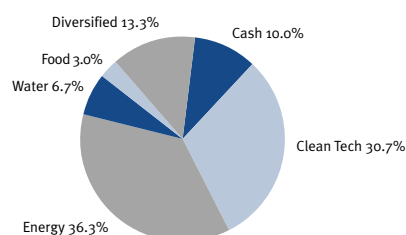
FUND FACTS

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

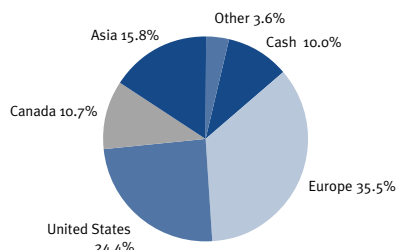
PORTFOLIO SUMMARY

| COMPANY NAME | REGION | SIZE | SECTOR | MARKET VALUE | WEIGHT |
|-----------------------|---------------|-------|-------------|---------------------|---------------|
| Alstom | Europe | Large | Diversified | \$3,188,290 | 6.3% |
| Philips Lighting | Europe | Mid | Clean Tech | \$2,524,580 | 5.0% |
| Siemens | Europe | Large | Diversified | \$2,330,330 | 4.6% |
| AVX Corp | United States | Mid | Clean Tech | \$2,165,949 | 4.3% |
| KSB | Europe | Mid | Water | \$2,044,577 | 4.0% |
| Jinko Solar | Asia | Small | Energy | \$2,028,252 | 4.0% |
| JA Solar | Asia | Small | Energy | \$2,001,300 | 3.9% |
| Canadian Solar | Asia | Mid | Energy | \$1,895,495 | 3.7% |
| Cosan | Brazil | Mid | Energy | \$1,830,210 | 3.6% |
| ON Semiconductor | United States | Mid | Clean Tech | \$1,732,472 | 3.4% |
| Boralex | Canada | Mid | Energy | \$1,611,750 | 3.2% |
| Infineon Technologies | Europe | Mid | Clean Tech | \$1,415,169 | 2.8% |
| Energaies de Portugal | Europe | Mid | Energy | \$1,412,730 | 2.8% |
| SolarEdge | United States | Small | Energy | \$1,338,984 | 2.6% |
| IXYS Corp | United States | Small | Clean Tech | \$1,333,825 | 2.6% |
| Daqo New Energy | Asia | Small | Clean Tech | \$1,270,291 | 2.5% |
| EDP Renovaveis | Europe | Mid | Energy | \$1,064,537 | 2.1% |
| First Solar | United States | Mid | Energy | \$1,032,842 | 2.0% |
| Other Equities | – | – | – | \$10,946,399 | 19.5% |
| Fixed Income | – | – | – | \$2,585,274 | 5.1% |
| Cash | – | – | – | \$5,093,666 | 10.0% |
| Total Value | – | – | – | \$50,846,930 | 100.0% |

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

