



GREG PAYNE, PHD, CFA

MANAGER'S COMMENTARY

It was a thirteenth consecutive gain for global equity markets in November, a run unmatched in more than fifty years. Catalysts came mostly from American markets, including Trump's nomination of another 'dovish' head of the Federal Reserve, in Jerome Powell, and the increasing likelihood of passage of a tax bill containing large corporate tax cuts. Environmental sectors did not participate this month, as gains were largely concentrated in financial services and large American consumer companies. Renewable energy companies experienced some weakness as the possibility of lower corporate taxes in the US could crimp demand for tax credit incentives that help support new wind and solar developments.

Most Greenchip portfolio companies reported third quarter earnings in November. Results were generally solid, with mixed revenue growth offset by strong orders and improving margins. Higher margins are a big part of the investment case for large European holdings Alstom, Siemens and Phillips Lighting, all of which have substantial room to catch up to American peers. Opposite to the rest of the portfolio, solar companies reported excellent volumes but thin margins as a result of tight supply and high prices for polysilicon raw material. This situation should resolve in coming months, while management commentary suggests that 2018 market demand can remain robust. We were actively deploying cash in the month, adding to positions in Johnson Controls and AVX, and initiating a new position in a previously-held company, Infigen Energy, an Australian operator of wind power plants.

FUND PRICE (AS OF NOVEMBER 30, 2017): \$16.41 (CLASS A), \$17.45 (CLASS F), \$19.68 (CLASS I)

MONTHLY FUND PERFORMANCE (GROSS)

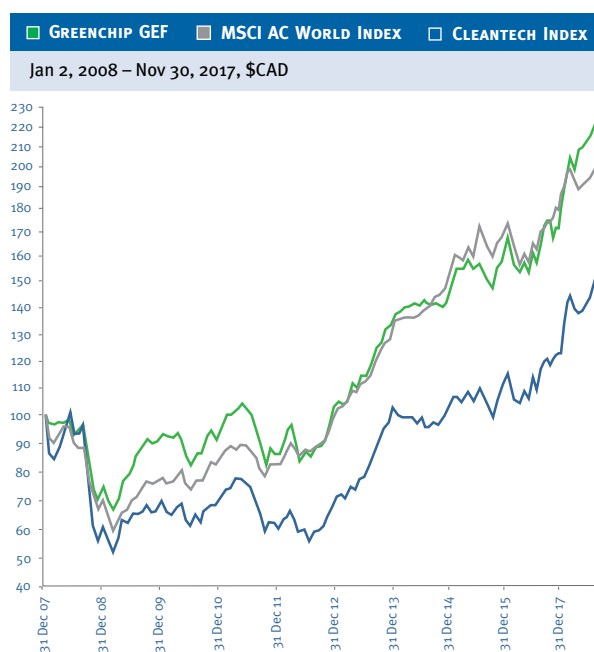
NAV RETURN % (\$CAD)	JAN 2017	FEB 2017	MAR 2017	APR 2017	MAY 2017	JUN 2017	JUL 2017	AUG 2017	SEP 2017	OCT 2017	NOV 2017	DEC 2017	YTD
Greenchip GEF	-0.1	4.2	5.3	5.3	2.7	-2.0	3.0	1.5	3.1	5.6	0.7	--	33.3%
MSCI World	-0.4	4.4	1.8	4.0	0.9	-3.5	-1.4	0.6	1.8	5.0	2.1	--	16.0%
Cleantech	0.5	3.4	3.3	7.0	2.4	-3.5	-1.5	1.0	3.9	7.5	-2.0	--	23.4%

GROSS RETURNS

	GREENCHIP GEF	MSCI WORLD	CLEANTECH
1 Month	0.7%	2.1%	-2.0%
3 Month	9.7%	9.2%	9.4%
6 Month	12.5%	4.5%	5.0%
1 Year	36.7%	18.5%	25.0%
3 Year*	17.1%	12.7%	17.4%
5 Year*	19.9%	17.7%	19.9%
Since Inception*	8.7%	7.7%	4.3%
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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.

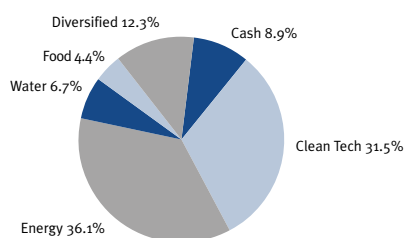
FUND FACTS

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 %
FUNDSERV CODES: Class A: eco 100	Class F: 1.0 %
Class F: eco 200	Class I: Negotiable
Class I: eco 300	

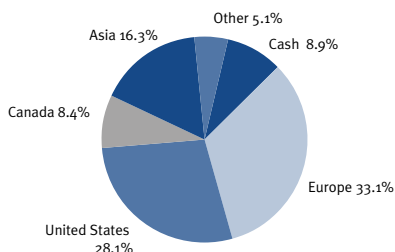
PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Philips Lighting	Europe	Mid	Clean Tech	\$3,422,043	6.2%
Alstom	Europe	Large	Diversified	\$3,196,313	5.8%
AVX Corp	United States	Mid	Clean Tech	\$2,570,662	4.6%
Canadian Solar	Asia	Mid	Energy	\$2,430,818	4.4%
Siemens	Europe	Large	Diversified	\$2,320,151	4.2%
KSB	Europe	Mid	Water	\$2,174,978	3.9%
Cosan	Other	Mid	Energy	\$2,147,329	3.9%
Jinko Solar	Asia	Small	Energy	\$2,054,958	3.7%
Energaies de Portugal	Europe	Mid	Energy	\$2,035,714	3.7%
JA Solar	Asia	Small	Energy	\$2,015,536	3.6%
ON Semiconductor	United States	Mid	Clean Tech	\$1,940,171	3.5%
Boralex	Canada	Mid	Energy	\$1,761,000	3.2%
Daqo New Energy	Asia	Small	Clean Tech	\$1,757,877	3.2%
Johnson Controls	United States	Large	Clean Tech	\$1,697,199	3.1%
Bunge	United States	Mid	Food	\$1,206,797	2.2%
Aegion	United States	Small	Water	\$1,173,799	2.1%
SolarEdge	United States	Small	Energy	\$1,172,348	2.1%
First Solar	United States	Mid	Energy	\$1,120,043	2.0%
Infineon Technologies	Europe	Mid	Clean Tech	\$1,071,290	1.9%
The Andersons	United States	Mid	Food	\$1,040,297	1.9%
Other Equities	–	–	–	\$13,329,435	22.1%
Fixed Income	–	–	–	\$1,979,792	3.6%
Cash	–	–	–	\$4,915,152	8.9%
Total Value	–	–	–	\$55,302,081	100.0%

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

