



GREG PAYNE, PHD, CFA

MANAGER'S COMMENTARY

February's sea change in global asset market environment continued into March. Volatility remained distinctly higher, with daily swings of up to 3% of market value. Cracks in large cap US consumer and tech leadership continued to grow, led by the Facebook / Cambridge Analytica controversy and Trump taking aim at Amazon's sales tax advantage over bricks and mortar retailers. Trade wars were an ever greater concern, with Trump implementing tariffs on aluminum and steel and stepping up rhetoric directly targeting China. First impressions of new Federal Reserve Chair, Jerome Powell, provided little comfort that the easy money backstop would be there in case of emergency, as it clearly was with his predecessors.

The Greenchip Fund managed to keep its head above water for the month. Jinko Solar and Canadian Solar, two of our top three positions, reported decent fourth quarter results and guided for good volumes and stronger margins into 2018. Results from biodiesel producer REGI and pressure recovery technology provider Energy Recovery were also well received. Despite general market volatility, only two of our 35 positions lost more than 10% in the month, both Canadian companies. Recycled paper products company Cascades had lower-than-expected margins in its tissue segment. We expect the company to benefit from lower prices for waste paper since China has clamped down on imports of Western-generated waste. The other, biomaterials producer Ecosynthetix, our smallest position, reported decent results in its paper coatings segment but material commercial commitments to its formaldehyde replacement for wood binders have been slower to materialize.

FUND PRICE (AS OF MARCH 31, 2018): \$16.43 (CLASS A), \$17.50 (CLASS F), \$19.81 (CLASS I)

MONTHLY FUND PERFORMANCE (GROSS)

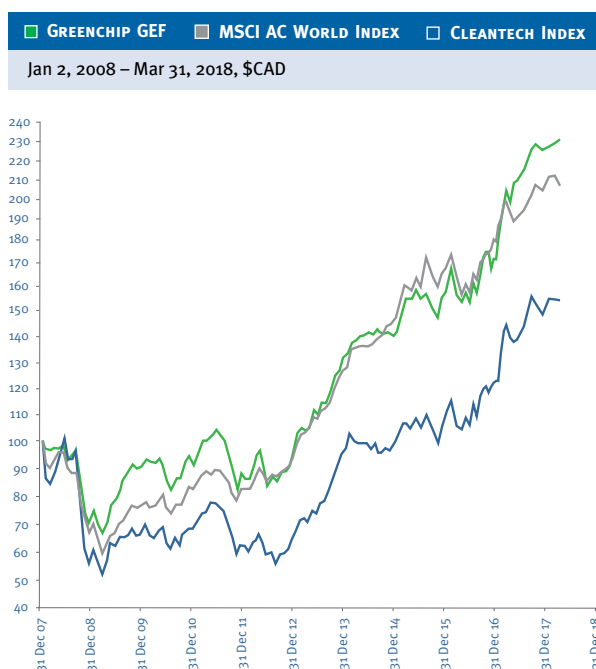
NAV RETURN % (\$CAD)	JAN 2018	FEB 2018	MAR 2018	APR 2018	MAY 2018	JUN 2018	JUL 2018	AUG 2018	SEP 2018	OCT 2018	NOV 2018	DEC 2018	YTD
Greenchip GEF	0.7	0.9	0.3	--	--	--	--	--	--	--	--	--	1.9%
MSCI World	3.1	0.1	-1.6	--	--	--	--	--	--	--	--	--	1.6%
Cleantech	3.4	0.2	-0.2	--	--	--	--	--	--	--	--	--	3.4%

GROSS RETURNS

	GREENCHIP GEF	MSCI WORLD	CLEANTECH
1 Month	0.3%	-1.6%	-0.2%
3 Month	1.9%	1.6%	3.4%
6 Month	7.2%	7.4%	6.7%
1 Year	22.6%	9.8%	16.5%
3 Year*	14.0%	8.6%	13.0%
5 Year*	17.1%	15.1%	16.4%
Since Inception*	8.5%	7.4%	4.3%
2017	31.9%	14.4%	20.9%
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%

* 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: \$50,000

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 %

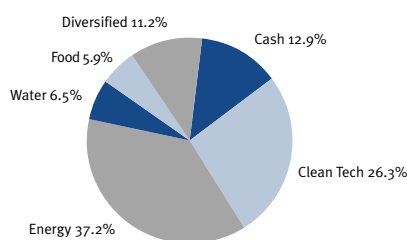
Class F: 1.0 %

Class I: Negotiable

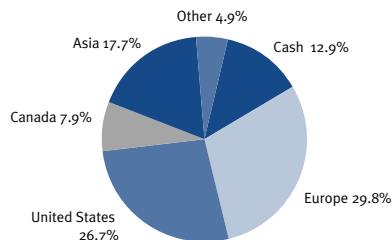
PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Canadian Solar	Asia	Mid	Energy	\$3,880,601	5.8%
Philips Lighting	Europe	Mid	Clean Tech	\$3,868,839	5.8%
Jinko Solar	Asia	Small	Energy	\$3,529,343	5.3%
Alstom	Europe	Large	Diversified	\$3,482,907	5.2%
KSB	Europe	Mid	Water	\$3,168,135	4.8%
EDP	Europe	Mid	Energy	\$2,937,781	4.4%
AVX	United States	Mid	Clean Tech	\$2,560,466	3.8%
Siemens	Europe	Large	Diversified	\$2,465,632	3.7%
Cosan	Brazil	Mid	Energy	\$2,411,170	3.6%
ON Semiconductor	United States	Mid	Clean Tech	\$2,365,143	3.6%
Johnson	United States	Large	Clean Tech	\$2,044,505	3.1%
SolarEdge	United States	Small	Energy	\$1,695,374	2.5%
Boralex	Canada	Mid	Energy	\$1,677,750	2.5%
Hitachi	Asia	Large	Diversified	\$1,480,725	2.2%
Bunge	United States	Mid	Food	\$1,334,588	2.0%
Cascades	Canada	Mid	Food	\$1,333,000	2.0%
First Solar	United States	Mid	Energy	\$1,281,161	1.9%
Andersons	United States	Mid	Food	\$1,280,233	1.9%
JA Solar	Asia	Small	Energy	\$1,268,629	1.9%
Renewable Energy Group	United States	Small	Energy	\$1,237,687	1.9%
Other Equities	–	–	–	\$16,043,122	22.2%
Fixed Income	–	–	–	\$463,050	0.7%
Cash	–	–	–	\$8,592,270	12.9%
Total Value	–	–	–	\$66,615,570	100.0%

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

