



GREG PAYNE, PHD, CFA

MANAGER'S COMMENTARY

Global equity markets returned to their winning ways in April, as a favourable response to first quarter earnings reports outweighed military tensions between US and Russia over Syria and ongoing trade friction between US and China. While earnings were generally strong across most industries, there was some caution in the outlook for capital goods, especially those with heavy exposure to the Chinese economy, where authorities are trying to tighten financial conditions and gain some measure of control over bubbly real estate markets. In April, stock market leadership also reverted back to the US consumer-tech giants such as Netflix, Facebook, Amazon and Apple.

The Greenchip fund underperformed as three of our top ten positions released earnings that were poorly received by investors. These were Philips Lighting, KSB AG (pumps and valves) and capacitor manufacturer AVX. European based Philips Lighting and KSB struggled in part due to the strong Euro (which has weakened in recent weeks). That said, both companies maintained their expectations for full-year results and we took the opportunity of lower prices to add to our positions. US based AVX is dealing with higher-than-usual operating expenditures as it digests several acquisitions made in 2017. The company intends to realize revenue synergies by cross-selling its newly acquired product lines. It will take some time. As such, we reduced our position in AVX and increased semiconductor diversification with the recent additions of KEMET and Vishay Intertechnology.

FUND PRICE (AS OF APRIL 30, 2018): \$15.94 (CLASS A), \$16.99 (CLASS F), \$19.24 (CLASS I)

MONTHLY FUND PERFORMANCE (GROSS)

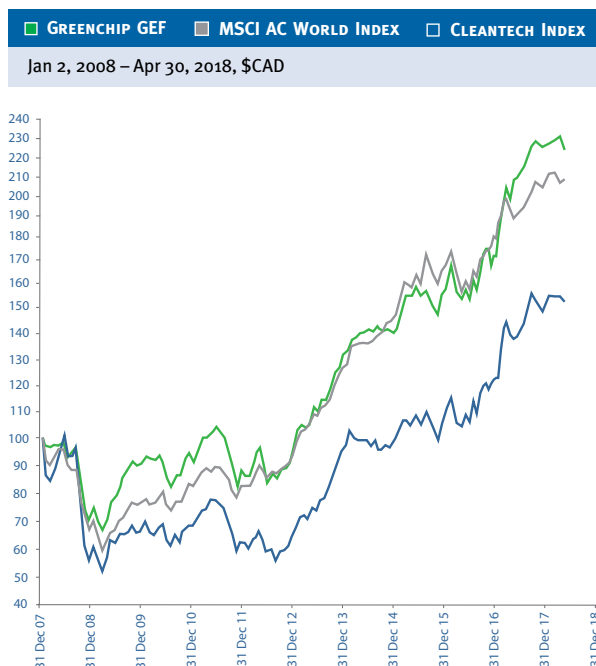
NAV RETURN % (\$CAD)	JAN 2018	FEB 2018	MAR 2018	APR 2018	MAY 2018	JUN 2018	JUL 2018	AUG 2018	SEP 2018	OCT 2018	NOV 2018	DEC 2018	YTD
Greenchip GEF	0.7	0.9	0.3	-2.8	--	--	--	--	--	--	--	--	-1.0%
MSCI World	3.1	0.1	-1.6	0.6	--	--	--	--	--	--	--	--	2.2%
Cleantech	3.4	0.2	-0.2	-1.7	--	--	--	--	--	--	--	--	1.7%

GROSS RETURNS

	GREENCHIP GEF	MSCI WORLD	CLEANTECH
1 Month	-2.8%	0.6%	-1.7%
3 Month	-1.7%	-0.9%	-1.7%
6 Month	-1.3%	2.8%	-2.4%
1 Year	13.1%	6.2%	7.1%
3 Year*	13.4%	9.6%	13.7%
5 Year*	16.1%	14.7%	16.4%
Since Inception*	8.1%	7.4%	4.1%
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.

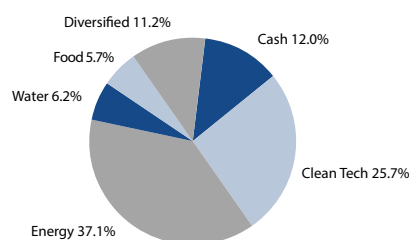
FUND FACTS

ASSET CLASS: Global Equity (Environmental Sectors)	PURCHASE AND REDEMPTIONS: Last business day of each month
BENCHMARK: MSCI World Index	CUSTODIAN: RBC Investor Services
FUND TYPE: Open end investment trust	AUDITOR: PricewaterhouseCoopers LLP
QUALIFIED PURCHASER: Accredited Investor	LEGAL COUNSEL: WeirFoulds 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	

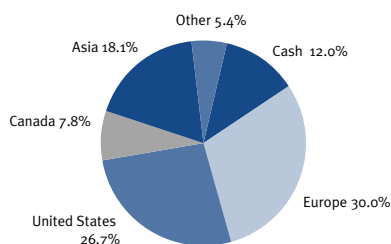
PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Canadian Solar	Asia	Mid	Energy	\$4,007,384	6.0%
Jinko Solar	Asia	Small	Energy	\$3,534,343	5.3%
Alstom	Europe	Large	Diversified	\$3,504,429	5.3%
Philips Lighting	Europe	Mid	Clean Tech	\$3,322,904	5.0%
KSB	Europe	Mid	Water	\$2,945,720	4.4%
Energaies de Portugal	Europe	Mid	Energy	\$2,858,558	4.3%
Cosan	Brazil	Mid	Energy	\$2,584,416	3.9%
Siemens	Europe	Large	Diversified	\$2,441,997	3.7%
Johnson Controls	United States	Large	Clean Tech	\$2,279,536	3.4%
ON Semiconductor	United States	Mid	Clean Tech	\$2,122,913	3.2%
AVX Corp	United States	Mid	Clean Tech	\$1,892,162	2.8%
Boralex	Canada	Mid	Energy	\$1,721,250	2.6%
SolarEdge	United States	Small	Energy	\$1,687,370	2.5%
Hitachi	Asia	Large	Diversified	\$1,502,564	2.3%
JA Solar	Asia	Small	Energy	\$1,357,587	2.0%
Bunge	United States	Mid	Food	\$1,296,336	1.9%
The Andersons	United States	Mid	Food	\$1,255,672	1.9%
Renewable Energy Group	United States	Small	Energy	\$1,240,289	1.9%
Cascades	Canada	Mid	Food	\$1,225,000	1.8%
Aegion	United States	Small	Water	\$1,163,500	1.7%
Other Equities	–	–	–	\$17,703,644	24.8%
Fixed Income	–	–	–	\$467,978	0.7%
Cash	–	–	–	\$8,006,985	12.0%
Total Value	–	–	–	\$66,493,755	100.0%

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

