



GREG PAYNE, PHD, CFA

MANAGER'S COMMENTARY

Global indexes posted slight gains in May, but the quiet headline number masks dramatic divergences across geographies and sectors. The tech-heavy Nasdaq 100 index made a record high led by the usual suspects such as Amazon, Facebook, and Apple (all three approaching \$1 trillion valuations). The rest of the world, however, did not keep up. A combination of higher interest rates in the US and higher demand to fund increasing US federal deficits (Trump tax cuts) has caused a reduction in availability of US dollar funding in emerging markets. Argentina and Turkey were forced to defend their currencies, with Brazil's and India's under threat as well. A trucker's strike over high fuel costs in Brazil paralyzed supply chains and caused shortages of basic commodities. In Europe, anti-status quo parties won the popular vote in Italy and triggered a market reaction in interest rates and the financial sector that was reminiscent of the 'Grexit' crisis of 2011-2012. A vote of non-confidence for Spain's prime minister Mariano Rajoy only added to the concern for the stability of Europe and the Euro.

The Greenchip Fund had a relatively good month in spite of some exposure to emerging market concerns. Earnings reports from the likes of Alstom, Siemens, Renewable Energy Group, Vishay Intertechnology, SolarEdge, and Canadian Solar were strong and positively received by the market. Gains in solar stocks, however, were short-lived as concerns grew about over-capacity and falling demand for new solar installations in China. We were fairly active in the month, reducing our SolarEdge position and exiting EDP Renovaveis (we own a large position in parent EDP), while introducing new holdings Takuma Ltd, a Japanese builder and operator of municipal water and waste treatment plants and Nemaska Lithium, a Quebec based lithium mine with a cleaner and less energy-intensive technology for refining battery-grade lithium.

FUND PRICE (AS OF MAY 31, 2018): \$16.47 (CLASS A), \$17.56 (CLASS F), \$19.91 (CLASS I)

MONTHLY FUND PERFORMANCE (GROSS)

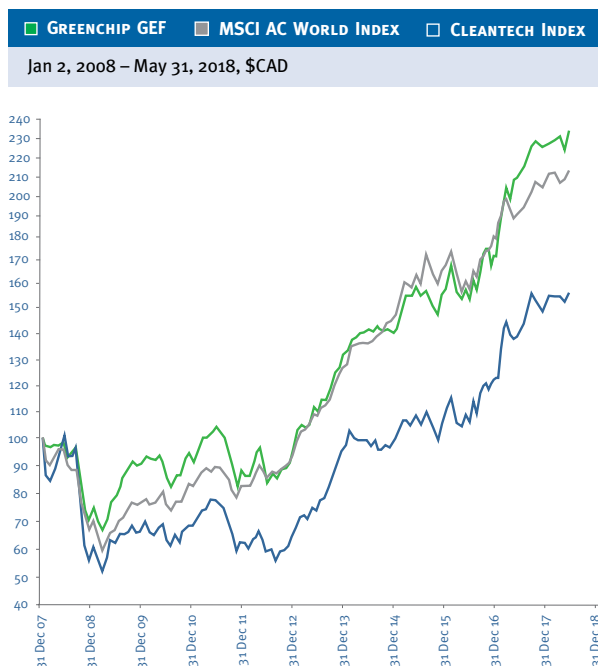
NAV RETURN % (\$CAD)	JAN 2018	FEB 2018	MAR 2018	APR 2018	MAY 2018	JUN 2018	JUL 2018	AUG 2018	SEP 2018	OCT 2018	NOV 2018	DEC 2018	YTD
Greenchip GEF	0.7	0.9	0.3	-2.8	3.5	--	--	--	--	--	--	--	2.5%
MSCI World	3.1	0.1	-1.6	0.6	1.8	--	--	--	--	--	--	--	4.0%
Cleantech	3.4	0.2	-0.2	-1.7	3.9	--	--	--	--	--	--	--	5.6%

GROSS RETURNS

	GREENCHIP GEF	MSCI WORLD	CLEANTECH
1 Month	3.5%	1.8%	3.9%
3 Month	0.9%	0.8%	1.9%
6 Month	1.4%	2.85%	3.4%
1 Year	14.0%	7.1%	8.6%
3 Year*	13.6%	9.0%	13.3%
5 Year*	15.8%	14.5%	15.8%
Since Inception*	8.4%	7.5%	4.5%
<hr/>			
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 %

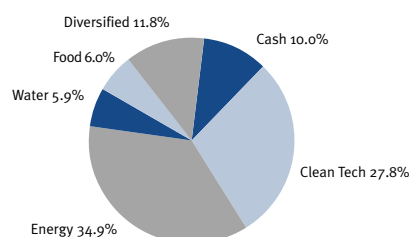
Class F: 1.0 %

Class I: Negotiable

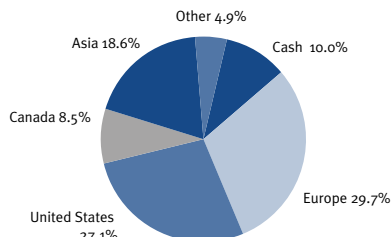
PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Canadian Solar	Asia	Mid	Energy	\$4,309,304	6.3%
Alstom	Europe	Large	Diversified	\$3,679,588	5.3%
Jinko Solar	Asia	Small	Energy	\$3,428,504	5.0%
Philips Lighting	Europe	Mid	Clean Tech	\$3,144,382	4.6%
EDP	Europe	Mid	Energy	\$3,043,609	4.4%
KSB	Europe	Mid	Water	\$2,740,763	4.0%
Siemens	Europe	Large	Diversified	\$2,535,424	3.7%
ON Semiconductor	United States	Mid	Clean Tech	\$2,444,901	3.6%
Cosan	Brazil	Mid	Energy	\$2,296,047	3.3%
Johnson	United States	Large	Clean Tech	\$2,285,540	3.3%
Hitachi	Asia	Large	Diversified	\$1,902,252	2.8%
Renewable Energy Group	United States	Small	Energy	\$1,736,629	2.5%
Boralex	Canada	Mid	Energy	\$1,635,000	2.4%
Cascades	Canada	Mid	Food	\$1,623,700	2.4%
KEMET	United States	Mid	Clean Tech	\$1,555,085	2.3%
AVX	United States	Mid	Clean Tech	\$1,487,566	2.2%
JA Solar	Asia	Small	Energy	\$1,408,761	2.0%
Aegion	United States	Small	Water	\$1,333,523	1.9%
Bunge	United States	Mid	Food	\$1,263,085	1.8%
Andersons	United States	Mid	Food	\$1,256,988	1.8%
Other Equities	–	–	–	\$20,166,640	27.4%
Fixed Income	–	–	–	\$463,500	0.7%
Cash	–	–	–	\$6,914,149	10.0%
Total Value	–	–	–	\$68,801,351	100.0%

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

