



GREG PAYNE, PHD, CFA

MANAGER'S COMMENTARY

A relief rally in the final week of November prevented global equity markets from adding to October's swoon. Markets were buoyed by Federal Reserve Chair, Jerome Powell's conciliatory remarks about his outlook for interest rate increases. At the same time, there was anticipation of a détente in the US-China trade coming from the G20 meeting in Argentina. While nervousness remains regarding valuation and growth prospects for US consumer tech giants, it was these usual suspects that led the rebound. Also noteworthy during November was the continued drubbing taken by oil in commodity markets: down more than 20% for the month and nearly 35% from its multi-year high reached only six weeks prior. The Loonie traded in sympathy with oil, losing a little more than 1% in November.

Environmental sectors in general and the Greenchip Global Equity Fund specifically had a very strong month. For the Greenchip Fund, the primary drivers were our two largest sub-sector allocations. In power management and passive electronics, quarterly earnings reports and future outlooks for all of our holdings validated our thesis that increasing content in electric vehicles and variable speed motors outweighed the slowing consumer electronics market that had affected their peers. In solar, at a conference regarding its 5-year plan through 2020, China's National Energy Administration expressed strong support for the solar industry. As such, industry observers are rapidly increasing their outlook for the Chinese solar market. Our two largest holdings, Jinko Solar and Canadian Solar, both among the top five global producers of solar equipment, reported strong earnings and margins for the third quarter in an environment of depressed selling prices. We added one new position in November: Panasonic, a diversified Japanese technology company that produces batteries for Tesla and Toyota.

FUND PRICE (AS OF NOVEMBER 30, 2018): \$15.42 (CLASS A), \$16.47 (CLASS F), \$18.79 (CLASS I)

MONTHLY FUND PERFORMANCE (GROSS)

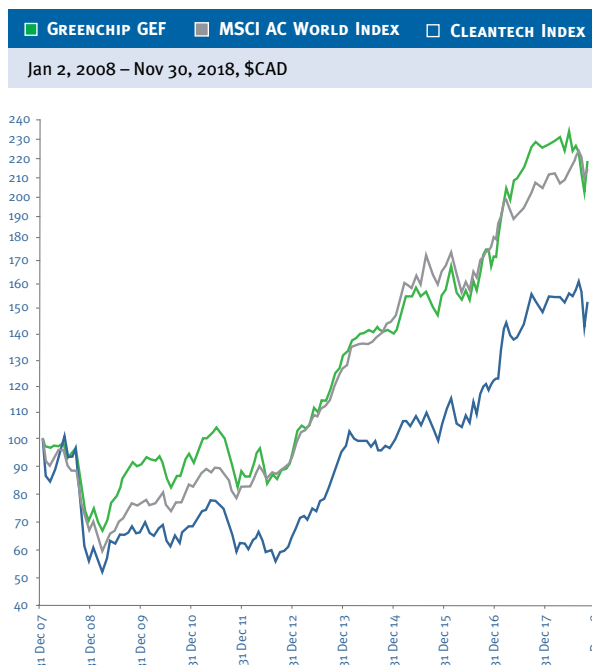
NAV RETURN % (\$CAD)	JAN 2018	FEB 2018	MAR 2018	APR 2018	MAY 2018	JUN 2018	JUL 2018	AUG 2018	SEP 2018	OCT 2018	NOV 2018	DEC 2018	YTD
Greenchip GEF	0.7	0.9	0.3	-2.8	3.5	-4.3	2.2	-1.5	-5.5	-3.9	8.0	--	-3.1%
MSCI World	3.1	0.1	-1.6	0.6	1.8	1.4	2.1	1.4	-0.3	-5.9	2.4	--	4.8%
Cleantech	3.4	0.2	-0.2	-1.7	3.9	-1.3	2.4	1.9	-3.1	-8.8	6.0	--	2.0%

GROSS RETURNS

	GREENCHIP GEF	MSCI WORLD	CLEANTECH
1 Month	8.0%	2.4%	6.0%
3 Month	-1.9%	-4.0%	-6.3%
6 Month	-5.5%	0.7%	-3.4%
1 Year	-4.1%	3.3%	-0.1%
3 Year*	12.0%	8.4%	11.0%
5 Year*	11.5%	11.6%	10.9%
10 Year*	12.1%	11.7%	10.5%
Since Inception*	7.5%	7.3%	3.9%
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.

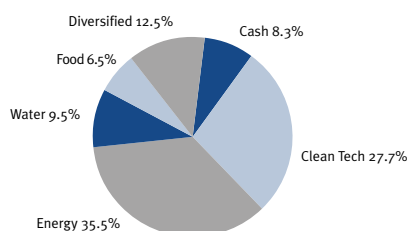
FUND FACTS

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: \$250,000	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	

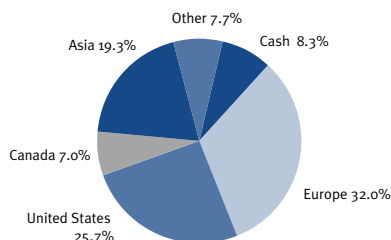
PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Canadian Solar	Asia	Mid	Energy	\$5,053,894	6.9%
Jinko Solar	Asia	Small	Energy	\$4,613,298	6.3%
Alstom	Europe	Large	Diversified	\$3,499,721	4.8%
Signify	Europe	Mid	Clean Tech	\$3,358,188	4.6%
Cosan	Brazil	Mid	Energy	\$3,072,076	4.2%
ON Semiconductor	United States	Mid	Clean Tech	\$3,059,051	4.2%
Veolia Environmental	Europe	Large	Water	\$2,825,390	3.9%
Energaies de Portugal	Europe	Mid	Energy	\$2,787,316	3.8%
Vishay Intertechnology	United States	Mid	Clean Tech	\$2,632,610	3.6%
Enel SpA	Europe	Large	Energy	\$2,528,178	3.5%
KSB	Europe	Mid	Water	\$2,505,279	3.4%
Siemens	Europe	Large	Diversified	\$2,312,430	3.2%
Hitachi	Asia	Large	Diversified	\$2,309,021	3.2%
Cascades	Canada	Mid	Food	\$2,189,250	3.0%
KEMET	United States	Mid	Clean Tech	\$2,177,594	3.0%
AVX Corp	United States	Mid	Clean Tech	\$1,643,761	2.2%
SABESP	Other	Mid	Water	\$1,633,594	2.2%
Johnson Controls	United States	Large	Clean Tech	\$1,617,910	2.2%
First Solar	United States	Mid	Energy	\$1,476,960	2.0%
Boralex	Canada	Mid	Energy	\$1,342,500	1.8%
Other Equities	–	–	–	\$18,357,699	22.9%
Fixed Income	–	–	–	\$450,774	0.6%
Cash	–	–	–	\$6,050,446	8.3%
Total Value	–	–	–	\$73,059,580	100.0%

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

