



GREG PAYNE, PHD, CFA

MANAGER'S COMMENTARY

After turning in their worst quarter since the financial crisis to end 2018, global equity markets flipped the script to begin 2019 by erasing nearly the entire loss. Economic news and corporate earnings were mixed, but an early end to tighter monetary policy (which was never really tight to begin with) from global central banks was enough for the bulls to take control. As last year's nervousness faded from view, leadership increasingly returned to the standard-bearers of the bull market: US consumer technology giants. This shift was epitomized by the public offering on the last trading day of the quarter of ride-sharing company Lyft, launching with a market value of more than \$20 billion on 2018 losses of nearly \$1 billion.

Environmental sectors trailed broader markets in March as momentum shifted back to large capitalization US stocks. The Greenchip Global Equity Fund lagged further with its relatively low weight in American companies, and specific underperformance in solar and power management, sectors that had helped contribute to the strong start to the year. Reversion to the mean was part of the explanation for share price declines but, in the case of solar, it was also a reaction to earnings reports from our two largest holdings, China-based Canadian Solar and Jinko Solar. While the specifics were different in each case, they were mostly short-term in nature, and the companies (and most industry observers) agree that the outlook for 2019 and beyond is very strong both for global volumes and better margins. In our estimation, valuations are far from reflecting these forecasts. We increased our investment in both companies during the month and also added to positions in seven other portfolio holdings as we continue to deploy cash raise from solar rebalancing earlier in the year.

FUND PRICE (AS OF MARCH 31, 2019): \$16.22 (CLASS A), \$17.37 (CLASS F), \$19.88 (CLASS I)

MONTHLY FUND PERFORMANCE (GROSS)

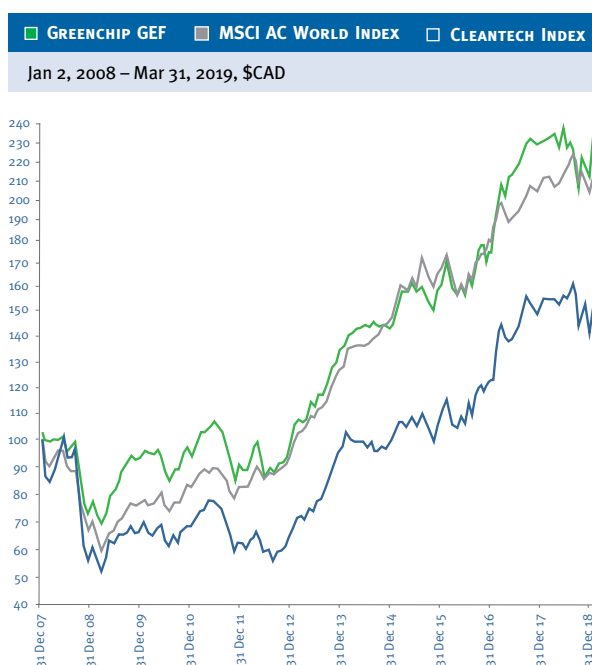
NAV RETURN % (\$CAD)	JAN 2019	FEB 2019	MAR 2019	APR 2019	MAY 2019	JUN 2019	JUL 2019	AUG 2019	SEP 2019	OCT 2019	NOV 2019	DEC 2019	YTD
Greenchip GEF	10.0	3.9	-2.6	--	--	--	--	--	--	--	--	--	11.4%
MSCI World	3.6	3.3	2.8	--	--	--	--	--	--	--	--	--	10.0%
Cleantech	5.9	4.9	0.2	--	--	--	--	--	--	--	--	--	11.4%

GROSS RETURNS

	GREENCHIP GEF	MSCI WORLD	CLEANTECH
1 Month	-2.6%	2.8%	0.2%
3 Month	11.4%	10.0%	11.4%
6 Month	9.9%	0.7%	0.4%
1 Year	0.7%	7.8%	2.4%
3 Year*	14.0%	11.9%	11.3%
5 Year*	11.1%	10.9%	9.5%
10 Year*	12.7%	13.1%	10.9%
Since Inception*	7.8%	7.5%	4.1%
2018	-7.9%	-0.5%	-4.9%
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%

* 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.

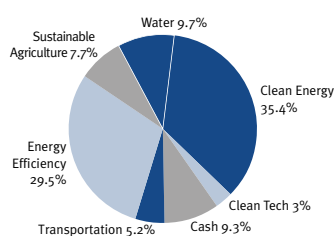
FUND FACTS

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	

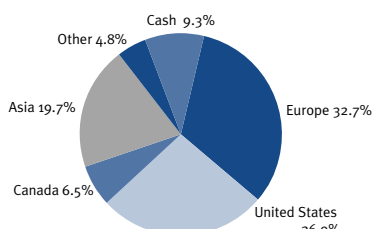
PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Jinko Solar	Asia	Small	Energy	\$4,161,116	5.4%
Canadian Solar	Asia	Mid	Energy	\$4,055,323	5.2%
Alstom	Europe	Large	Diversified	\$3,982,205	5.2%
Signify	Europe	Mid	Clean Tech	\$3,935,466	5.1%
ON Semiconductor	United States	Mid	Clean Tech	\$3,297,663	4.3%
Energaies de Portugal	Europe	Mid	Energy	\$3,154,674	4.1%
Veolia Environmental	Europe	Large	Water	\$2,993,715	3.9%
KEMET	United States	Mid	Clean Tech	\$2,989,664	3.9%
Enel SpA	Europe	Large	Energy	\$2,607,177	3.4%
Vishay Intertechnology	United States	Mid	Clean Tech	\$2,596,226	3.4%
KSB	Europe	Mid	Water	\$2,590,878	3.4%
Siemens	Europe	Large	Energy	\$2,529,139	3.3%
Panasonic	Asia	Large	Clean Tech	\$2,516,987	3.3%
Hitachi	Asia	Large	Clean Tech	\$2,303,411	3.0%
Cascades	Canada	Mid	Food	\$2,085,600	2.7%
Boralex	Canada	Mid	Energy	\$2,085,000	2.7%
AVX Corp	United States	Mid	Clean Tech	\$1,737,405	2.2%
Johnson Controls	United States	Large	Clean Tech	\$1,727,252	2.2%
First Solar	United States	Mid	Energy	\$1,588,313	2.1%
Cosan	Other	Mid	Energy	\$1,548,368	2.0%
Other Equities	-	-	-	\$19,966,508	23.6%
Fixed Income	-	-	-	\$459,302	0.6%
Cash	-	-	-	\$7,216,510	9.3%
Total Value	-	-	-	\$77,263,970	100.0%

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

