



2017 ANNUAL REPORT

25 years of "Growth at a Reasonable Price"



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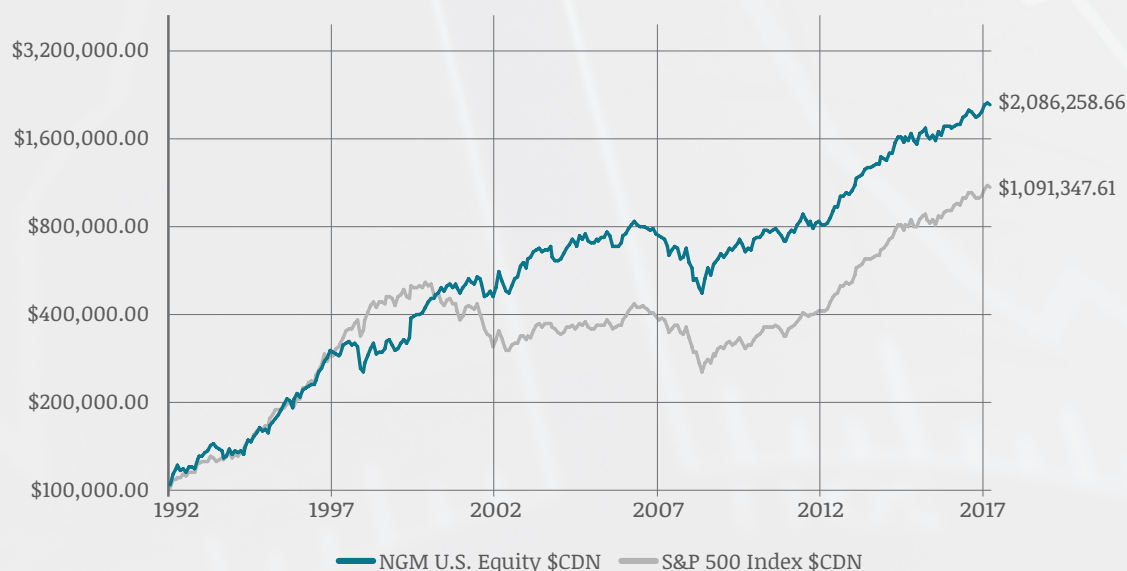
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25 years of “Growth at a Reasonable Price”

January 1, 2018 marked the 20th anniversary of our firm, North Growth Management. On October 13, 2017, we celebrated the 25th anniversary of the North Growth U.S. Equity Fund. These anniversaries are particularly rewarding for us, as our disciplined, long term results-oriented approach to investing enabled us to achieve a superior long term record. According to Morningstar, as of December 31, 2017, the North Growth U.S. Equity Fund ranked first in the 20-year period—at a 10.4% average

annual compound rate of return—among all Canadian-based, open-end, U.S. equity funds.

NORTH GROWTH U.S. EQUITY FUND SINCE INCEPTION \$CDN



If you had invested \$100,000 CDN on October 13, 1992, after 25 years, your investment would be valued at \$2,086,258.66 CDN.

Average Annual Compound Rates of Return

It is virtually impossible to correctly judge a long term average rate of performance from looking at a series of annual results. One needs to have some sense of average annual compound rates of return in order to make financial planning decisions and to compare alternative investments.

NORTH GROWTH (NGM) EQUITY FUNDS AND MARKET INDICES

Annualized Rates of Return (%) for periods ending December 31, 2017

U.S. Equities	1 yr	3 yrs	5 yrs	10 yrs	15 yrs	20 yrs	Since Inception*
NGM U.S. Equity Fund \$CDN	16.1%	13.3%	20.6%	11.2%	9.7%	10.4%	12.8%
S&P 500 \$CDN	13.8%	14.4%	21.3%	11.1%	8.3%	6.5%	9.9%
NGM U.S. Equity Fund \$U.S.	24.2%	10.4%	15.1%	8.6%	11.4%	11.2%	12.8%
S&P 500 \$U.S.	21.8%	11.4%	15.8%	8.5%	9.9%	7.2%	9.9%
S&P 400 Mid Cap \$U.S.	16.2%	11.1%	15.0%	10.0%	12.0%	10.6%	12.4%
S&P 600 Small Cap \$U.S.	13.2%	12.0%	16.0%	10.4%	12.3%	9.7%	11.8%
NASDAQ Composite \$U.S. ^o	29.8%	14.8%	19.5%	11.4%	12.8%	8.7%	10.4%
Canadian Equities	1 yr	2 yrs	3 yrs	4 yrs	5 yrs	10 yrs	Since Inception**
NGM CDN Equity Fund \$CDN	29.9%	15.7%	5.6%	8.9%	15.2%	N/A	N/A
S&P/TSX \$CDN	9.1%	14.9%	6.6%	7.6%	8.6%	N/A	N/A

Source: Bloomberg

* NGM U.S. Equity Fund Inception October 13, 1992

** NGM Canadian Equity Fund Prospectus Inception June 15, 2012

^o Return Since Inception for the NASDAQ is simple price appreciation only because Total Return data is not available on Bloomberg

Annual Performance Results

This data gives you insight into the typical annual variations in investment results. Annual results explain how long term results come about and will reveal whether a record is dependent largely on earlier results, more recent results, or more ideally a balance of both. This data also shows that our outstanding long term results were not achieved by having stellar results in every single year. In equity investing, it should be noted that performance results will periodically fall below expected or desired levels and this

is why we emphasize these longer term results in the evaluation of performance. Furthermore, a year or more of exceptionally strong performance should not give rise to unreasonably high long term expectations. A superior long term record does not mean every year was (or will be) exceptional but it does mean that despite some years of low returns we have delivered on our mandate to provide superior long term results.

NORTH GROWTH (NGM) EQUITY FUNDS AND MARKET INDICES

Annual Rates of Return (%) for Calendar Years

U.S. Equities	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
NGM US Equity Fund \$CDN	16.1%	3.8%	20.8%	21.7%	44.2%	6.6%	1.7%	11.6%	28.2%	-26.7%	-10.9%	12.7%
S&P 500 \$CDN	13.8%	8.6%	21.0%	24.0%	41.5%	13.5%	4.4%	8.9%	9.1%	-22.6%	-10.3%	16.0%
NGM US Equity Fund \$U.S.	24.2%	7.0%	1.2%	11.6%	34.9%	8.9%	-0.5%	17.9%	48.5%	-40.4%	4.7%	12.5%
S&P 500 \$U.S.	21.8%	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%	15.1%	26.5%	-37.0%	5.5%	15.8%
S&P 400 Mid Cap \$U.S.	16.2%	20.7%	-2.2%	9.8%	33.5%	17.9%	-1.7%	26.6%	37.4%	-36.2%	8.0%	10.3%
S&P 600 Small Cap \$U.S.	13.2%	26.6%	-2.0%	5.8%	41.3%	16.3%	1.0%	26.3%	25.6%	-31.1%	-0.3%	15.1%
NASDAQ Composite \$U.S.	29.8%	9.0%	7.1%	14.8%	40.2%	17.7%	-0.8%	18.2%	45.4%	-40.0%	10.7%	10.4%
Canadian Equities	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
NGM CDN Equity Fund \$CDN	29.9%	3.1%	-12.2%	19.4%	44.3%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P/TSX \$CDN	9.1%	21.1%	-8.4%	10.6%	13.0%	7.2%	-8.7%	17.6%	35.1%	-33.0%	9.8%	17.3%

Source: Bloomberg "Total Return Analysis"

Unit Price (US Fund): December 31, 2017

\$46.25 CDN

\$36.86 US

Unit Price (Canadian Fund): December 31, 2017

\$20.58 CDN

NGM U.S. Equity Fund

It was another strong year for the U.S. stock market in 2017. The S&P 500 Index gained 21.8% in U.S. dollar terms, solidifying the market's ninth consecutive year of positive returns. Other market indices performed strongly as well: the S&P 400 Midcap Index rallied 16.2% while the S&P 600 SmallCap Index gained 13.2%. The NASDAQ Composite registered the strongest gains, rallying 29.8% for the year.

Large caps and growth stocks were the star performers during 2017. Market leadership was dominated by the technology sector, which accounted for 38.1% of the index's total return. Upon closer inspection, the largest contributors to that performance – Apple, Microsoft, Amazon, Facebook and Alphabet (Google) – made up almost 24% of that return. Overall, market gains were fairly broad-based, with only the Telecom and Energy sectors posting negative returns for the year. In a year that broke many record highs, the S&P 500 Index posted positive total return gains for all months in 2017 for the first time ever. Market volatility was extremely low as well, with only eight trading days that had price movements of at least 1%.

The North Growth U.S. Equity Fund gained 24.2% for the year in U.S. dollars terms and outperformed the market by 2.8%. The Fund also performed well against the average diversified U.S. stock fund return of 18.3%, as compiled by Thomson Reuters Lipper. Factoring in

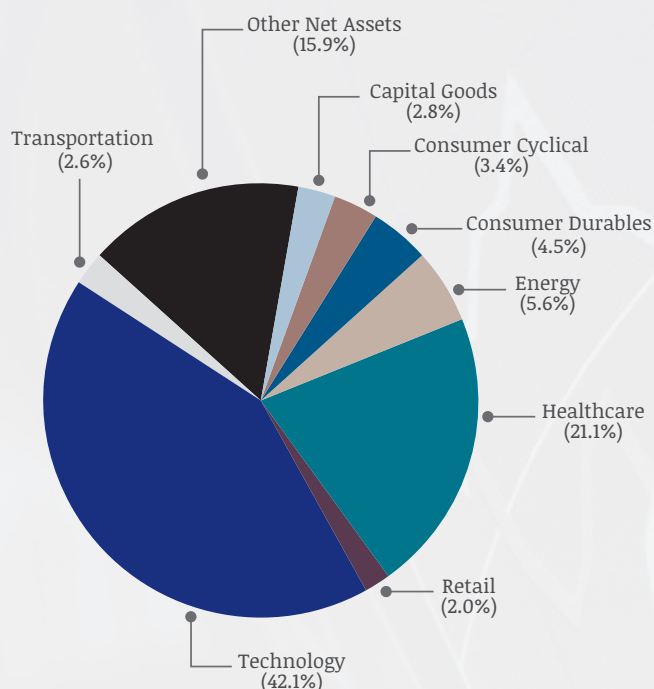
the appreciation of the Canadian dollar, the Fund gained 16.1% versus 13.8% for the S&P 500 in Canadian dollars.

Performance

	2017	* Since Inception
NGM US Equity Fund \$CDN	16.1%	12.8%
S&P 500 \$CDN	13.8%	9.9%

* since October 13, 1992

Sector Mix



U.S. EQUITY FUND
As of December 29, 2017

	%
Cisco Systems Inc.	6.04
Apple Inc.	5.38
Intel Corporation	5.01
Microsoft Corporation	4.29
Applied Materials Inc.	3.80
American Eagle Outfitters Inc.	3.42
First Solar Inc.	2.86
SolarEdge Technologies Inc.	2.74
FedEx Corp.	2.60
Abbott Laboratories	2.54
DSP Group Inc.	2.46
Amgen Inc.	2.31
Citrix Systems Inc.	2.29
Texas Instruments Inc.	2.29
Pfizer Inc.	2.27
Gilead Sciences Inc.	2.25
Itron Inc.	2.17
Boston Scientific Corporation	2.07
Anthem Inc.	2.05
Herman Miller Inc.	2.02
Celgene Corp.	2.02
Zimmer Biomet Holdings Inc.	2.01
Electronic Arts Inc.	1.97
Varian Medical Systems Inc.	1.92
Mohawk Industries Inc.	1.91
Cerner Corporation	1.73
Ciena Corp.	1.50
Pier 1 Imports Inc.	1.49
Jabil Inc.	1.48
HP Inc.	1.12
Varex Imaging Corporation	1.11
Finisar Corporation	0.75
Applied Optoelectronics Inc.	0.74
LogMeIn Inc.	0.69

Express Scripts Holding Co.	0.59
Ethan Allen Interiors Inc.	0.54
Oclaro Inc.	0.52
Cheesecake Factory Inc.	0.49
Adient plc	0.38
Johnson Controls International plc	0.23
Total Equities	84.05
Cash	15.95
TOTAL ASSETS	100.00

NGM Canadian Equity Fund

The Canadian Equity Fund had an exceptional year, gaining 29.9% versus 9.1% for the S&P/TSX Composite Index. Similar to the U.S. market, large capitalization stocks outperformed smaller capitalization stocks while growth outperformed value. Eight sectors delivered solid double digit total returns but their performance was dragged down by the underperformance of the larger weightings of the energy and materials sectors. The energy sector, which constitutes roughly one-fifth of the index, was the only sector that posted a loss as it struggled to recover from a 20% pullback in the price of oil earlier in the year.

The Canadian economy grew strongly during 2017 and is on track to record its fastest pace of growth since 2011. Along with strong gains in employment, economic growth was driven by solid increases in consumer spending and business investment. The Bank of Canada, citing the country's stronger than expected economic growth, raised its overnight rate twice, by 0.25% each, to 1.0%.

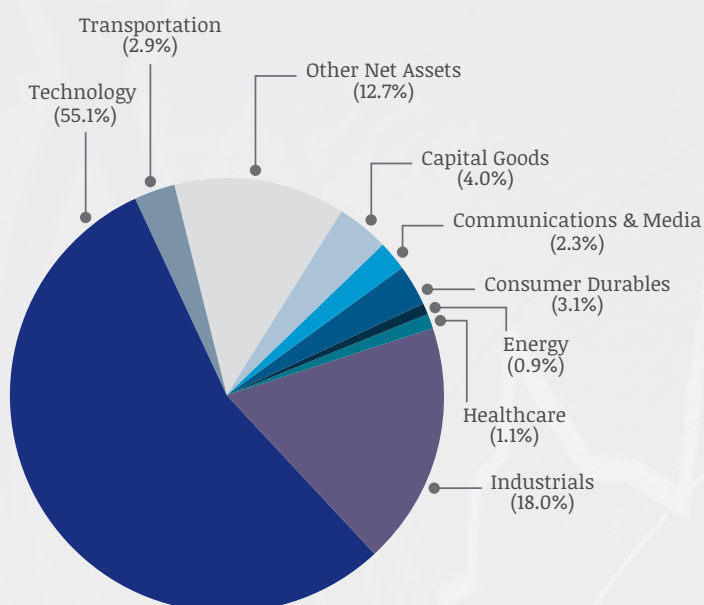
Despite these positive trends, the S&P/TSX Composite Index ended up being one of the lower returning markets during 2017. Its relative underperformance can be traced to its heavy exposure to commodities and growing concerns of an overheating housing market, growing household indebtedness and protectionist rhetoric from U.S. President Donald Trump.

Performance

	2017	* Since Inception
NGM Canadian Equity Fund	29.9%	15.3%
S&P/TSX Composite Index	9.1%	9.6%

* since June 15, 2012

Sector Mix



CANADIAN EQUITY FUND

As of December 29, 2017

	%
Ballard Power Systems Inc.	12.26
Avigilon Corporation	6.90
Maxar Technologies Ltd.	5.16
Heroux-Devtek Inc.	5.11
Bombardier Inc., Class B	5.07
Sierra Wireless Inc.	4.71
CAE Inc.	4.59
EXFO Inc.	4.55
ATS Automation Tooling Systems Inc.	4.01
Open Text Corporation	4.00
Mitel Networks Corp.	3.77
Novanta Inc.	3.51
Hydrogenics Corp.	3.40
Magellan Aerospace Corp.	3.23
Dorel Industries Inc., Class B	3.08
WestJet Airlines Ltd.	2.90
Celestica Inc.	2.89
Evertz Technologies Limited	2.79
TELUS Corporation	2.26
Knight Therapeutics Inc.	1.09
Alterra Power Corporation	0.88
Pixelworks Inc.	0.59
exactEarth Ltd.	0.57
Total Equities	87.32
Cash & Cash Equivalents	12.68
TOTAL ASSETS	100.00

NGM Canadian Money Market Fund

The Money Market Fund's current yield at the end of 2017 was 1.01% compared to the 0.52% yield at the beginning of the year. In 2017, the Fund returned 0.67% net of fees which was slightly above the 0.63% return for 30-day Treasury Bills. Over a five-year period, the average annual return for the Fund was 0.70%, or 0.01% below the 0.71% average annual return for 30-day Treasury Bills.

After leaving the overnight rate at 0.50% for all of 2016, the Bank of Canada raised its target by 0.25% to 0.75% in mid-2017. The raise was the first increase in nearly seven years and was made amid expectations of stronger economic growth. The overnight rate was unexpectedly raised by an additional 0.25% to 1.0% in September, where the key benchmark rate remained for the rest of the year.

Due to the short average maturities within the Money Market Fund of approximately 30 days, the direction of the Fund's current yield corresponds closely with the direction in Canadian short-term interest rates. The Fund continues to invest in a well-diversified portfolio of Canadian money market securities with an emphasis on high credit ratings.

NORTH GROWTH CANADIAN MONEY MARKET FUND Annualized Rates of Returns (%) for Periods Ending December 31, 2017

	* Current Yield	1 Year	3 Years	5 Years
NGM CDN Money Market Fund	1.01	0.67	0.58	0.70
30 Day T-Bill	N/A	0.63	0.56	0.71

* The Current Yield for the Money Market Fund is the average of the annualized daily yield for the most recent seven day period. This measure is no longer available for the 30 day T-Bill Index.

At North Growth Management, we strive to deliver superior long term performance to our unitholders by focusing exclusively on the management of our Funds. Our commitment to help grow our clients' assets is facilitated by our competitive, all-inclusive and transparent fee structure. We clearly believe that, all else being equal, low fees meaningfully enhance investment results over the long term.

In-house Funds

On April 1, 2017, we lowered the fees for the non-prospectus North Growth U.S. Equity Fund and series N of the North Growth Canadian Equity Fund to 1.0%. Previously, our effective MER on these products was 1.08%, which reflected a management fee of 1.2% plus an additional 10% fund level rebate. This new low fee of 1.0% is no-load, all-inclusive and does not incorporate any additional fees like accounting or legal expenses. We believe our fees are extremely competitive and among the lowest in Canada.

Prospectus Funds

Both our Canadian Equity Fund and our U.S. Equity Advisor Fund have series F and series D units available to the general public through registered dealers for a minimum investment of \$5,000.

The fees on these series' were reduced on July 1, 2017 from 0.9% to 0.7%, while the trailing commission on series D units remains at 0.3%. The combined total fund level expenses on series D units is now 1.0% — the same low fee as on our in-house funds.

2017 was a banner year for U.S. equities as stocks rallied continuously every month and set new records. Neither a discordant U.S. political climate nor heightened geopolitical tensions fazed the markets from their steady advance.

Throughout the year, equity indices were buoyed by continued favourable data supporting a sustained, moderately-expanding U.S. and global economy as well as solid corporate earnings growth. The strong gains in stock prices during 2017 pushed equity valuations, which had already started the year near the upper end of their historical range, higher. The U.S. stock markets have become broadly expensive.

Without regard for valuations or political and geopolitical risks, market sentiment turned extremely optimistic as equities deviated none from their upward ascent in 2017. On the contrary, we adopted an increasingly cautious stance through the year.

Putting more emphasis on the value or “reasonable price” aspect of our discipline, we actively managed the U.S. Fund’s risk lower by reducing the average size of the portfolio holdings and increasing the number of holdings in the Fund. Our actions resulted in the buildup of the Fund’s cash balance to over 15% by year-end, and we maintain our bias toward caution for U.S. equities heading into 2018.

Economic Discussion

As it enters its ninth year of expansion, the U.S. economy is robust and poised to continue its growth trajectory. Based on the final estimates released by the U.S. Department of Commerce, U.S. gross domestic product or GDP grew at an annualized rate of 1.4% in the first quarter of 2017, 3.1% in the second quarter, and 3.2% in the third quarter.

The Commerce Department’s preliminary estimate of fourth quarter GDP will be announced on January 26, 2018. According to Bloomberg data, most economists forecast U.S. economic growth to hold near the 3% pace reported in the previous two quarters. If the outlook proves accurate, GDP growth in the United States would post its strongest and most enduring string of quarterly increases in over a decade.

Notably, in 2017 the labour market continued to strengthen further and was yet again the bright spot in the overall macroeconomic backdrop. The unemployment rate ended the year at 4.1%, down from 4.7% at the beginning of 2017, and marked its lowest point since the end of 2000. Even after accounting for the hurricanes and extreme weather, job growth was both impressive and steady during the past year, extending the longest record of employment gains. Over 2017, average hourly earnings rose by 2.5%, and given the continued tightening of the labour market along with mandated increases in minimum wage across various cities and states, wage gains are expected to accelerate.

The healthy employment situation in the United States boosted consumer spending while growth in business fixed investment also picked up throughout the year. The U.S. housing market remained solid during 2017, and despite registering the first year-over-year decline since 2009, motor vehicle sales were buoyant, turning out the fourth-best sales year in U.S. history, after 2000, 2015, and 2016.

Monetary Policy

With the continued strengthening in the labour market, improved consumer and business sentiment, and above all, sustained rise in economic activity in the U.S. and around the world, it was no surprise that the U.S. Federal Reserve continued raising interest rates last year, gradually removing the extraordinary levels of monetary stimulus put in place following the financial crisis. The Fed proceeded at a measured and guarded pace, increasing the target range for the federal funds rate three times in 2017 by 0.25% each instance—following the meetings of the Federal Open Market Committee (FOMC) in March, June, and December—to 1.25% to 1.50% by year-end.

In light of the fact that inflation remained below the Fed's 2% longer-run objective during the year, the FOMC maintained its accommodative stance of monetary policy. Generally, monetary conditions in the U.S. and around the globe continue to be loose, with low interest rates supporting prolonged economic expansion.

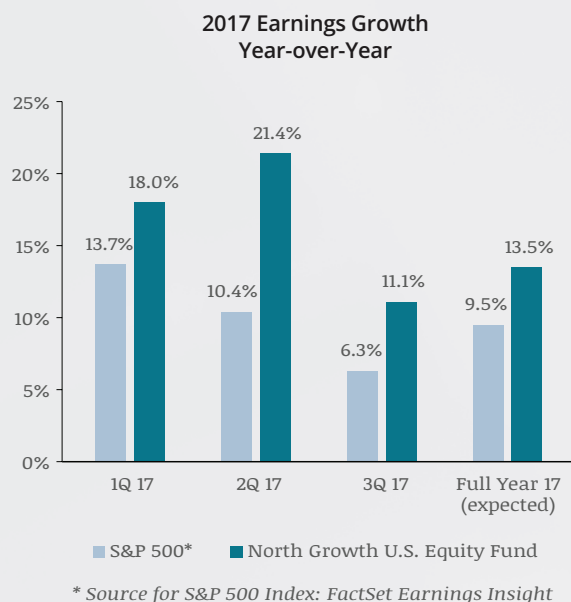
However, the U.S. tax reform bill reducing corporate and individual tax rates that was approved by Congress in December 2017 and set to become law in 2018 introduces uncertainty for the path of monetary policy in the coming year. Should the proposed tax cuts cause overheating in the aging economic recovery that is already operating near full employment, inflation would likely surge above the Fed's longer-term 2% objective. Under such a scenario, the Fed could hike interest rates at a dramatically faster pace from their ultra-low, recessionary level, and consequently, U.S. monetary policy would become unfavourable for the economy and financial markets.

U.S. Companies and Stocks

In 2017, the strong rebound in U.S. corporate earnings growth was the highlight for equity investments. Reported earnings exceeded analysts' expectations every quarter, and according to FactSet, full-year 2017 profits for the S&P 500 Index are projected to grow 9.5% on revenue growth of 6.2%. The most meaningful boost to S&P 500 earnings as a whole undoubtedly came from the energy sector, particularly during the first half of the year, due to the losses and subsequent, unusually low profits of energy companies in 2016.

With regards to the North Growth U.S. Equity Fund, we were pleased with the results of virtually all the companies in the portfolio throughout 2017. Earnings for the Fund's holdings on a weighted-

average basis grew 18.0% year-over-year in the first quarter, 21.4% year-over-year in the second quarter, and 11.1% over a year ago in the third quarter of 2017. The U.S. Fund's companies consistently delivered earnings above expectations every quarter, and as shown below, the profit growth rate for the Fund compared much favourably to that of the S&P 500 Index. For the final quarter of 2017, we expect that the Fund's track record of beating analysts' estimates and reporting solid earnings growth will continue.



By and large, corporate fundamentals remain strong. U.S. companies continue to generate healthy levels of cash flow and maintain pristine balance sheets. Research by Moody's Investors Service indicates that U.S. non-financial companies' cash and liquid investments

rose about 5% to \$1.9 trillion last year. Almost half of the total non-financial corporate cash holdings were concentrated in the technology sector, with the top five cash holders—Apple, Microsoft, Google parent Alphabet, Cisco Systems and Oracle—accounting for the majority of the share. Moody's estimates that the five companies alone held a cumulative \$679 billion in cash, or 35% of the total non-financial corporate cash balance at the end of 2017.

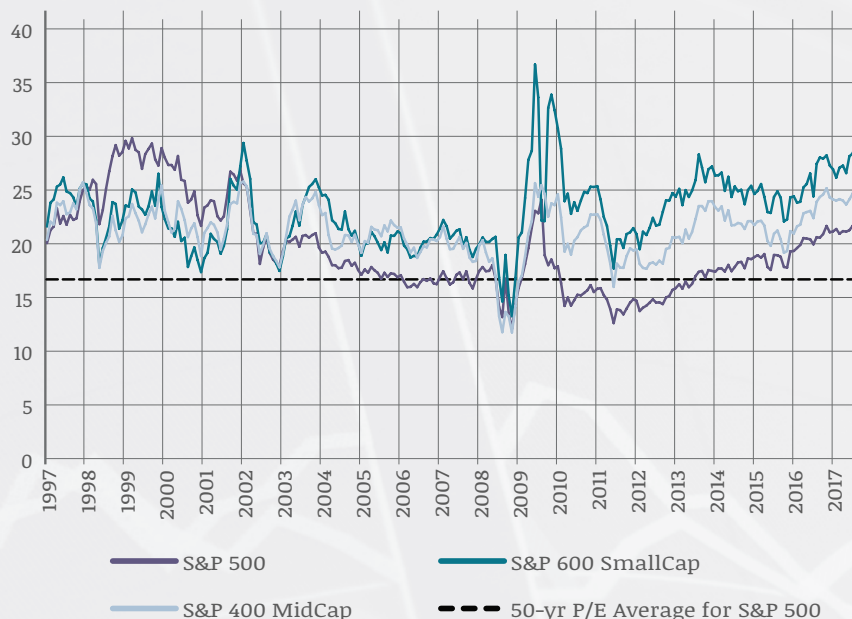
As many U.S. corporations continue to report record, growing earnings and foreign profits and cash are subject to better tax treatment under the recently-passed tax reform legislation, increased dividend payouts and share repurchases are reasonably expected to be ongoing.

Expensive Equity Valuations

Despite the positive framework of solid corporate earnings results and favourable macroeconomic conditions, equity valuations that are nearing their historical-highs present the greatest risk to the stock markets. Over the past year, with U.S. equities' persistent advance month after month, valuations have become increasingly rich.

The stock markets are broadly expensive. Unlike the late '90s when excessive valuations were constrained to the mega-caps and internet (high-tech) sectors, the currently steep valuations apply across various industries and capitalization classes.

S&P 500, S&P 400 MidCap, and S&P 600 SmallCap Indices
12-month Trailing Price/Earnings (P/E) Ratios



Data Source: Bloomberg

Outlook for 2018

We started last year with a tempered outlook, and as U.S. equities continued to rally, pushing valuations higher throughout 2017, we adopted a more cautious stance. Entering 2018, we maintain our bias toward caution.

During 2017, we began to actively manage the U.S. Fund's risk lower. Applying our "growth at a reasonable price" discipline, we emphasized the value or "reasonable price" side of the equation to a greater extent as growth became more expensive and risky. We reduced the average size of our portfolio holdings while also increasing the number of holdings in the Fund. Our actions over the past year resulted in an

accumulation of the Fund's cash balance to over 15%, and going forward should the sales continue to outweigh the buys, the cash may continue to build.

Expensive equity valuations, in combination with unprecedented levels of political uncertainty and geopolitical risks as well as extremely bullish market sentiment, suggest an elevated degree of investor complacency. As always, we believe stock selection is the key to outperformance, and focus our efforts on the analysis of individual stocks that adhere to our long term "growth at a reasonable price" investment philosophy.

North Growth Canadian Equity Series F

As of 12/31/2017



Investment Strategy

The objective of the Fund is to achieve long-term growth and capital appreciation by investing primarily in equity securities of Canadian-based corporations.

Firm Name: North Growth Management Ltd.
Inception Date: June 15, 2012
Fund Size: \$45,585,093
Type: Open-End
Minimum Initial Purchase: 5,000
MER: 0.70%

Morningstar Category Performance

	North Growth Canadian Equity Series F
Morningstar Rating Overall	★★★★
Morningstar Rating 5 Yr	★★★★

Manager Biography

Rory North

Rory is the lead portfolio manager for North Growth's Funds and Chief Operating Officer of the company. Prior to joining North Growth Management in August 1998, Rory was a corporate finance analyst for two years at RBC Dominion Securities in Vancouver. After graduating with a major in finance from the University of British Columbia, Rory spent two years in Hong Kong working for Daiwa Securities Inc. as an equity analyst covering companies in the emerging markets of Asia.

Investment Growth

Time Period: 1/1/2013 to 12/31/2017



— North Growth Canadian Equity Series F

·· S&P/TSX 60 TR CAD

Trailing Returns

	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	4 Years	5 Years
North Growth Canadian Equity Series F	-0.89	7.31	9.66	30.21	15.96	5.77	9.01	15.30
S&P/TSX 60 TR CAD	1.13	4.93	9.11	9.78	15.43	7.11	8.38	9.34

Calendar Year Returns

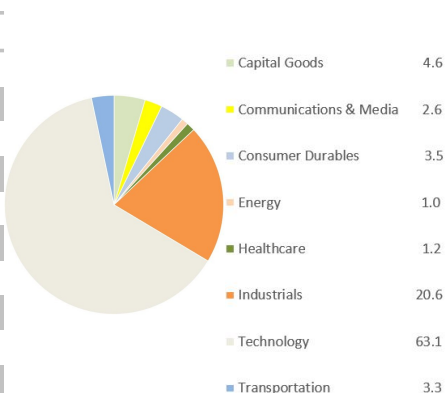
	2017	2016	2015	2014	2013
North Growth Canadian Equity Series F	30.21%	3.28%	-12.01%	19.35%	44.28%
S&P/TSX 60 TR CAD	9.78%	21.36%	-7.76%	12.27%	13.26%

North Growth Canadian Equity - Top Holdings

	Ticker	Portfolio Weight
Ballard Power Systems Inc.	BLDP	12.26
Avigilon Corporation	AVO	6.90
Maxar Technologies Ltd.	MAXR	5.16
Heroux-Devtek Inc.	HRX	5.11
Bombardier Inc., Class B	BBD-B	5.07
Sierra Wireless Inc.	SW	4.71
CAE Inc.	CAE	4.59
EXFO Inc.	EXF	4.55
ATS Automation Tooling Systems Inc.	ATA	4.01
Open Text Corporation	OTEX	4.00

Source: North Growth Management

North Growth Canadian Equity - Equity Sectors



Source: North Growth Management

Source: Morningstar Direct

North Growth U.S. Equity

As of 12/31/2017



Investment Strategy

The investment objective of the Fund is to achieve long-term growth through capital appreciation by investing in equity securities of US high potential growth companies.

Firm Name: North Growth Management Ltd.

Inception Date: October 13, 1992

Fund Size: \$504,497,485

Type: Open-End

Minimum Initial Purchase: 150,000

MER: 1.00%

Morningstar Category Performance

	North Growth US Equity
Morningstar Rating Overall	★★★★★
Morningstar Rating 5 Yr	★★★★★
Morningstar Rating 10 Yr	★★★★★

Manager Biography

Rory North

Rory is the lead portfolio manager for North Growth's Funds and Chief Operating Officer of the company. Prior to joining North Growth Management in August 1998, Rory was a corporate finance analyst for two years at RBC Dominion Securities in Vancouver. After graduating with a major in finance from the University of British Columbia, Rory spent two years in Hong Kong working for Daiwa Securities Inc. as an equity analyst covering companies in the emerging markets of Asia.

Cynthia Yen

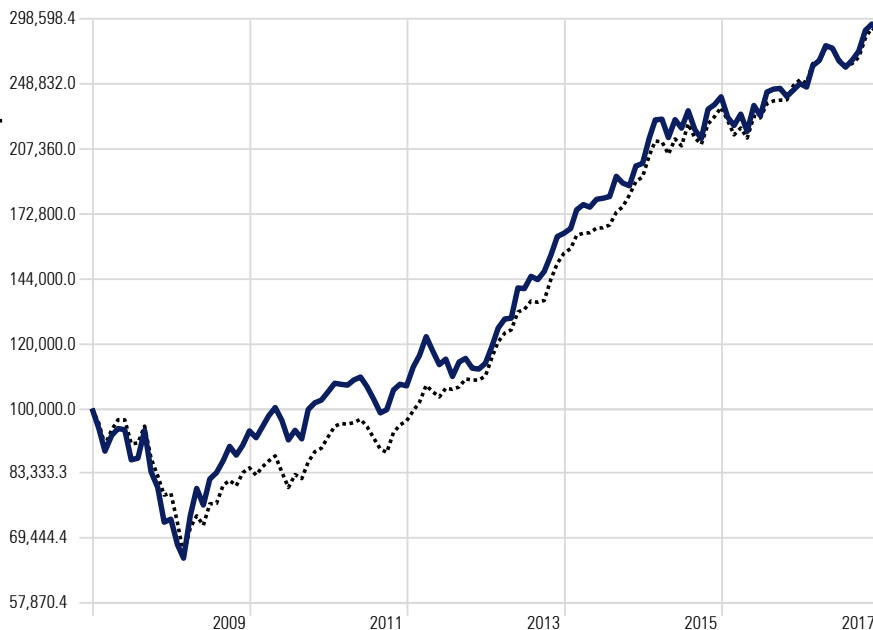
Cynthia is a portfolio manager specializing in US equities. She joined the North Growth portfolio management team in October 2003. Prior to joining North Growth, Cynthia was an associate portfolio manager with TAL Global Asset Management. This followed several years of working as a research associate for Sprott Securities Ltd. and Lévesque Beaubien Geoffrion Inc. Cynthia holds a Bachelor of Commerce degree with a major in finance.

Erica Lau

Erica is a portfolio manager. She has been a key member of the portfolio management team since the company opened its doors in 1998. Erica began working for Rudy North just after her graduation from the University of British Columbia. While at UBC, Erica majored in finance and received the Kiwanis Club Medal for being the top graduate in her class.

Investment Growth

Time Period: 1/1/2008 to 12/31/2017



— North Growth US Equity

·· S&P 500 TR CAD

Trailing Returns

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
North Growth US Equity	-1.83	5.95	8.86	16.05	13.25	20.58	11.21	9.71	10.42
S&P 500 TR CAD	-1.66	6.84	7.50	13.83	14.37	21.24	11.12	8.24	—

Calendar Year Returns

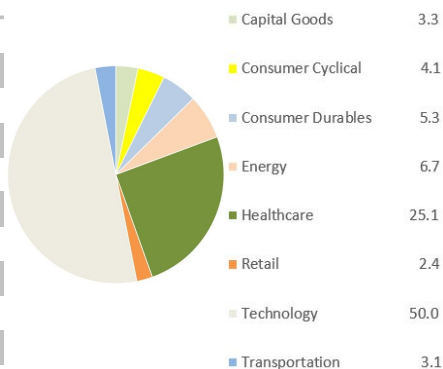
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
North Growth US Equity	16.05	3.78	20.75	21.68	44.18	6.55	1.71	11.59	28.17	-26.73
S&P 500 TR CAD	13.83	8.09	21.59	23.93	41.27	13.43	4.64	9.06	7.39	-21.20

North Growth U.S. Equity - Top Holdings

	Ticker	Portfolio Weight
Cisco Inc.	CSCO	6.04
Apple Inc.	AAPL	5.38
Intel Corporation	INTC	5.01
Microsoft Corporation	MSFT	4.29
Applied Materials Inc.	AMAT	3.80
American Eagle Outfitters Inc.	AEO	3.42
First Solar Inc.	FSLR	2.86
SolarEdge Technologies Inc.	SEDG	2.74
FedEx Corp	FDX	2.60
Abbott Laboratories	ABT	2.54

Source: North Growth Management

North Growth U.S. Equity - Equity Sectors



Source: North Growth Management

Source: Morningstar Direct

Abbott Laboratories – discovers, develops, manufactures, and sells a diversified line of health care products and services. Abbott makes pharmaceuticals, nutritionals, diagnostics and medical devices.

Adient plc – is a leading automotive seating supplier that designs and manufactures complete seating systems and a wide range of interior components. Its products are sold to every major automaker. The company was recently spun off from Johnson Controls International.

American Eagle Outfitters Inc. – is a specialty retailer that designs and sells its own brand of casual clothing targeting the 15-25-year-old market. The company offers apparel and accessories for men and women under the American Eagle Outfitters brand, and intimate wear, apparel and personal care products for women under the Aerie brand.

Amgen Inc. – is a biotechnology company that uses cellular and molecular biology to target cancers, blood disorders, bone health, kidney ailments, inflammatory disorders and metabolic diseases.

Anthem Inc. – is one of the largest health benefits companies in the United States. It provides health, dental and vision, and pharmacy benefits, as well as life insurance and life and disability insurance benefits.

Apple Inc. – is one of the leading technology companies in the world. The company designs, manufactures and markets mobile communication and

media devices and personal computers. It also sells a variety of related software and services. Some of the company's most popular hardware products include the iPhone, iPad, Mac, Apple Watch, and Apple TV.

Applied Materials Inc. – provides manufacturing equipment, services and software primarily to the semiconductor and display industries. Its semiconductor segment offers a portfolio of products that help customers fabricate semiconductor chips and improve device performance, yield and cost. The display segment sells leading edge products used in the manufacture of screens for TVs, personal computers, mobile phones and other consumer-oriented devices.

Applied Optoelectronics Inc. – is a vertically integrated provider of fiber-optic networking products that go into communications equipment used by cable-TV providers, broadband network providers and internet data centers.

Boston Scientific Corporation – is a medical device company. Its products are used in interventional cardiology, cardiac rhythm management, peripheral interventions, electrophysiology, neurovascular intervention, endoscopy, urology, gynecology and neuromodulation.

Celgene Corporation – is a biopharmaceutical company focused on the discovery, development and commercialization of novel therapies for the treatment of diseases in hematology, oncology, inflammation and immunology.

Cerner Corporation – designs, develops, markets, installs, and supports information technology and content solutions for healthcare organizations and consumers. These solutions, which can be implemented as stand-alone, combined or enterprise-wide systems, are designed to supply the appropriate health information and knowledge to providers on a real-time basis. Cerner is among the largest healthcare information technology companies in the United States.

Cheesecake Factory – is a full-service dining concept that offers a wide range of menu items. The company operates over 200 locations throughout the United States and Canada and 19 licensed restaurants in the Middle East, Mexico and China. The company also owns the Grand Lux Café and Rock Sugar Pan Asian Kitchen concepts.

Ciena Corporation – is a supplier of telecommunications networking equipment, software and services. Its products support the transport, switching, aggregation, delivery and management of voice, video and data traffic on communication networks. Ciena's customers include telecom service providers, cable companies, large enterprises and government entities.

Cisco Systems Inc. – is a leading provider of networking equipment and services. The company's broad portfolio of products is grouped into several categories: switching, next-generation networking routing, collaboration, service provider video, wireless, security,

data center and other products. Cisco sells its products to a wide range of customers, including large and small businesses, internet service providers, public sector entities and governments.

“The Internet of Things, big data and artificial intelligence have the potential to transform entire industries and create trillions of dollars of economic value”.

Applied Materials

Gary E. Dickerson, President and CEO

Citrix Systems Inc. – provides software and services that enable enterprise applications to be managed and delivered securely through its virtual computing infrastructure on demand, without regard to location, network connection or device. The company markets and licenses its products primarily to enterprise customers.

DSP Group Inc. – is a fabless semiconductor company that provides a broad portfolio of wireless chipset solutions for converged communications. Its products target mobile devices, home automation and security systems, home gateways, enterprise internet protocol phones and traditional cordless phones.

Electronic Arts Inc. – develops, publishes and distributes interactive entertainment software for video game

consoles, personal computers, handheld game devices, and mobile phones. The company also provides online game-related services.

Ethan Allen Interiors Inc. – is a manufacturer and retailer of home furnishing and accessories. Through a global retail network of approximately 300 design centers, the company offers a range of home decorating and design solutions through in-house interior decorators. Its products are also sold through the wholesale channel, which includes sales to its retail segment and their independent retailers.

Express Scripts Holding Company – is a pharmacy benefit management company that offers a range of services including network pharmacy claims processing, home delivery pharmacy care, specialty pharmacy care, specialty benefit management, benefit-design consultation, drug utilization review, formulary management and medical and drug data analysis services.

FedEx Corporation – provides worldwide express delivery, ground small parcel delivery, less-than-truckload freight delivery, supply chain management services, customs brokerage services and other related business services.

Finisar Corporation – provides fiber optic subsystems and components that are used in high-speed data communication and telecommunication applications.

First Solar Inc. – is a solar photovoltaic company that uses a thin film semiconductor technology to

manufacture solar modules. Its modules convert the sun's energy to electricity used to power homes and businesses.

Gilead Sciences Inc. – is a global biopharmaceutical company that targets therapeutic areas such as human immunodeficiency virus (HIV), liver disease, hematology/oncology, cardiovascular and inflammation/respiratory conditions.

Herman Miller Inc. – designs, manufactures and distributes interior furnishings and provide related services to corporations, institutions as well as consumers. The company markets its products primarily through a global network of independent dealers and through its retail stores, called Design Within Reach.

HP Inc. – is a technology company previously known as Hewlett Packard Company before the spin-off of its enterprise business. The company operates in two primary segments: Personal Systems and Printing. Its Personal Systems unit provides commercial and consumer personal computers, notebooks, workstations, tablets and other related devices and services. Its Printing unit provides printer hardware, supplies, solutions and related services to both the consumer and commercial markets.

Intel Corporation – is the world's largest semiconductor company that designs and manufactures microprocessors, chipsets, embedded processors and flash memory for a wide variety of applications.

Itron Inc. – provides end-to-end smart metering solutions to electric, natural gas and water utilities worldwide. Its products allow utilities to better manage energy resources and enable customers to make informed decisions about their energy consumption.

Jabil Inc. – provides electronic manufacturing services. The company offers electronics design, production and product management services to companies in a wide range of industries. Their services allow their customers to lower manufacturing costs, improve supply chain management, reduce inventory obsolescence, lower transportation costs and reduce product fulfillment time.

Johnson Controls International plc – provides building products and technology solutions to customers around the world. Its products include air systems, building management, heating, ventilating, air-condition (HVAC) controls, security and fire safety solutions.

LogMeIn Inc. – offers secure, remote connectivity services to computers for mobile professionals and IT support providers worldwide.

Microsoft Corporation – develops and sells software, services and devices to enterprises, consumers and small and medium businesses. The company, perhaps best known for its Windows operating system and Office productivity suite, has added devices and services in recent years to address secular trends in mobility and cloud computing.

“Series 6 is a technology differentiator, and it’s disruptive and it’s going to best position us to take advantage of the growth that is going to be in the market over the next several years”.

First Solar

Mark Widmar, CEO

Mohawk Industries Inc. – designs, manufactures, sources, distributes and markets flooring for residential and commercial applications. The company offers a broad line of carpet, ceramic tile, laminate, hardwood, stone, vinyl and rugs.

Ocular Inc. — manufactures optical components, modules and subsystems used in optical networks. Their products help address increasing network bandwidth demand and are sold to leading telecommunications and data communications equipment companies as well as to datacenter and network operators around the world.

Pfizer Inc. – is one of the world’s largest biopharmaceutical companies. Products within its Innovative Health segment target key therapeutic areas such as internal medicine, vaccines, metabolism, oncology, rare diseases, inflammation and immunology and consumer healthcare. Its Essential Health segment manages the company’s legacy brands that have lost or will soon lose patent

protection as well as its branded generics, generic sterile injectables and biosimilars.

Pier 1 Imports Inc. – is a specialty retailer of imported decorative home furnishings, dining and kitchen goods, bath and bedding accessories, and gifts.

SolarEdge Technologies Inc. – designs and sells power optimizers that attach to the back of solar panels and inverters that harvests and converts the panel-generated energy from direct current (DC) into the usable alternating current (AC). Its differentiated technology maximizes the power generation at the individual solar module level while lowering the cost of energy produced by the solar photovoltaic system.

Texas Instruments Inc. – designs and makes semiconductors that are, in turn, sold to electronics designers and manufacturers worldwide. The company's broad portfolio of products is used in a wide range of applications and target the personal electronics, automotive, communications, enterprise and industrial markets.

Varex Imaging Corporation – designs, manufactures and sells x-ray imaging components for the medical, industrial and security markets. Varex Imaging was recently spun off from Varian Medical Systems.

Varian Medical Systems Inc. – manufactures medical devices and software for treating cancer and other medical conditions with radiotherapy, radiosurgery, proton therapy and brachytherapy.

Zimmer Biomet Holdings Inc. – is a global manufacturer of orthopaedic reconstructive, spinal and trauma devices, dental implants and related surgical products. Its products are sold directly to health care institutions, distributors and dental facilities.

Alterra Power Corporation – is a global renewable energy company that manages eight power plants totaling 825 MW of hydro, wind, geothermal and solar generation capacity in Canada, USA and Iceland. Alterra owns a 363 MW share of this capacity, generating over 1,500 GWh of clean power annually. 221 MW of projects consisting of 118 MW Alterra-owned capacity are currently under development. Completion will result in almost 2000 GWh of annual capacity. On October 30, 2017 Innergex Renewable Energy proposed an arrangement to acquire Alterra and as of December 14, 2017 99.89% of Alterra shares represented voted in favour of the transaction.

ATS Automation Tooling Systems – is an industry-leading automation solutions provider. ATS uses its extensive knowledge base and global capabilities in custom automation, repeat automation, automation products and value-added services including pre-automation and after-sales services to address the sophisticated manufacturing automation systems and service needs of multinational customers in markets such as life sciences, chemicals, consumer products, electronics, food, beverage, transportation, energy, and oil and gas. ATS is currently in the process of a global restructuring effort to streamline product categories and standardize operations across its global locations.

Avigilon Corporation – provides trusted security solutions to the global market. It designs, develops, and manufactures

video analytics, network video management software and hardware, surveillance cameras, and access control solutions. Avigilon licenses the 765 patent assets it holds as part of an intellectual property portfolio across foundational video analytics, automated license plate recognition, access control and firmware upgrading. In 2017, the company announced an executive succession plan with CEO and co-founder Alexander Fernandes working alongside COO James Henderson until his promotion to the CEO role in 2018.

“This landmark opening of our stack joint venture operation represents a critical part of our localization strategy to profitably service the unprecedented level of market interest for Fuel Cell Electric Vehicles, or FCEVs, in Heavy Duty Motive applications in China – the largest market in the world.”

Ballard Power Systems Inc.
Randy McEwen, President and CEO

Ballard Power Systems Inc. – is a world-leader in proton exchange membrane (PEM) fuel cell design, development, manufacture and commercialization. Ballard’s primary markets include Heavy-Duty Motive (consisting of bus,

truck, rail and marine applications), Portable Power, Material Handling and Backup Power. The Technology Solutions segment provides engineering services, technology transfer and licensing for Ballard's extensive intellectual portfolio. In 2017, Ballard formed a JVCo with Guangdong province in China that is expected to generate \$170M in minimum sales to Ballard over the next 5 years.

Bombardier Inc. – is the world's leading manufacturer of aerial and rail transportation. With 60 production and engineering sites in 28 countries, Bombardier Transportation (BT) is a global leader in the rail industry. BT has 37,000 employees and an installed base of 100,000 railcars and locomotives worldwide. Bombardier Aerospace, with 28,500 employees, is the world leader in business and regional aircraft. On October 16, 2017, Bombardier announced that Airbus had acquired a majority stake in its C Series Aircraft with a future option to increase its ownership.

CAE Inc. – is a world-leader in modeling, simulation and training for the civil aviation, defence and security, and healthcare markets. With the world's largest civil aviation training network, CAE trains pilots for over 300 airlines. Leveraging turnkey training systems including military flight simulation equipment, it has partnered with over 50 defence and security agencies globally. CAE's cutting-edge learning tools allow healthcare students and medical professionals to develop practical experience through risk-free simulation before treating real patients.

Celestica Inc. – delivers innovative supply chain solutions globally. It helps customers accelerate time-to-market, provide higher quality, lower cost and reduced cycle times in supply chains. Its segments include Communications (enterprise communications and telecommunications), Advanced Technology Solutions (aerospace and defense, industrial, smart energy, healthcare, semiconductor equipment and consumer) and Enterprise (servers and storage). It brings global expertise and insight at every stage of product development – from the drawing board to full-scale production and after-market services.

Dorel Industries – produces consumer goods for three business segments – juvenile, sports and home. Dorel Juvenile's brands produce car seats, strollers, and high chairs among other products focused on making life easier for new parents. Dorel Sport brands Cannondale, SUGOI, Mongoose produce bicycles and related accessories. Dorel Home brands DHP, Little Seeds, Dorel Living produce home furnishings distributed through an omni-channel platform. Dorel has over 10,000 employees in 25 countries selling goods in over 100 countries.

Evertz Technologies Limited – is a leading supplier of software, equipment and technology solutions to the television broadcast, telecommunications and new media industries. Evertz designs, manufactures and markets video and audio infrastructure solutions for

the production, post-production and transmission of television content. These solutions allow customers to achieve efficient routing, distribution, monitoring and management of content as well as automation and orchestration of more streamlined and agile workflow processes on premise and in the cloud.

exactEarth Limited – leverages advanced microsatellite technology to deliver vessel monitoring solutions. exactEarth's initial service, exactAIS, is a global vessel tracking and monitoring system based on a world leading space-based AIS (Automatic Identification System) detection technology. The data provided has implications in global issues such as environmental protection, search and rescue, and international piracy and smuggling. As the primary source for Satellite AIS data delivery, exactEarth has global customers ranging from national governments to coast guards. In 2017, exactEarth launched 9 (of 58) second-generation satellites creating the world's first global real-time S-AIS service.

EXFO Inc. – is a leading provider of next-generation test, service assurance and analytics solutions for fixed and mobile communications service providers (CSPs), web-scale operators as well as network equipment manufacturers (NEMs) in the global telecommunications industry. EXFO targets high-growth market opportunities related to increasing bandwidth and improving quality of experience on network infrastructures: 5G, Internet of Things (IoT), 4G/LTE (long-term evolution), wireless backhaul, small cells and distributed antenna

systems (DAS), 100G and 400G network upgrades, as well as fiber-to-the-home (FTTH)/fiber-to-the-curb (FTTC)/fiber-to-the-node (FTTN) deployments. In 2017, EXFO launched 16 new products and/or major enhancements addressing four areas: fiber, cloud, network virtualization and 5G.

“The acquisition of CESA marks a pivotal moment in Héroux-Devtek’s international expansion. This transaction will allow us to increase our presence with Airbus, hence giving us better access to one of the largest aircraft manufacturers in the world.”

Héroux-Devtek Inc.

Gilles Labbé, President and CEO

Héroux-Devtek Inc. – is an international company specializing in the design, development, manufacture and repair and overhaul of landing gear and actuation systems and components for the Aerospace market. It is the third largest landing gear company worldwide, supplying both the commercial and military sectors of the Aerospace market with new landing gear systems and components, as well as aftermarket products and services. In 2017, the company announced an

agreement to acquire CESA, a leading European landing gear, actuation and hydraulic system manufacturer.

Hydrogenics Corporation – is a world leader in engineering and building the technologies required to enable the acceleration of a global power shift. The company operates in two business segments, OnSite Generation and Power Systems. OnSite Generation is primarily based in Oevel, Belgium and develops products for industrial gas, hydrogen fueling and renewable energy storage markets. The Power Systems segment is based in Mississauga Canada and focuses on PEM fuel cell technology, which transforms chemical energy liberated during the electrochemical reaction of hydrogen and oxygen into electrical energy.

Knight Therapeutics Inc. – is a specialty pharmaceutical company focused on developing, acquiring, in-licensing, out-licensing, marketing and distributing pharmaceutical products, consumer health products and medical devices in Canada and select international markets. Knight finances other local and international life sciences companies with the ultimate goal of strengthening relationships in the life science industry and securing product distribution rights. Knight also invests in venture capital funds whereby the company receives preferential access to innovate healthcare products.

Magellan Aerospace Corporation – is a diversified supplier of components to the aerospace industry. Through its wholly

owned subsidiaries, Magellan designs, engineers, and manufactures aeroengine and aerostructure components for aerospace markets, advanced products for defence and space markets, and complementary specialty products. The Corporation supports the aftermarket through supply of spare parts as well as performing repair and overhaul services. Magellan operates substantially all of its activities in one reportable segment, Aerospace. The Aerospace segment includes the design, development, manufacture, repair and overhaul, and sale of systems and components for defence and civil aviation.

MacDonald, Dettwiler and Associates Ltd. – renamed itself on October 5, 2017 as Maxar Technologies. The renaming was a result of completing its previously announced acquisition of DigitalGlobe, the global leader in Earth imagery. Maxar is a global communications and information company providing operational solutions to commercial and government organizations worldwide. Its business is focused on markets and customers with strong repeat business potential, primarily in the Communications sector and the Surveillance and Intelligence sector. In addition, the Company conducts a significant amount of advanced technology development. The Company's comprehensive capabilities in business and program management, systems engineering, systems integration, testing, and support services address complex customer requirements through the full solutions life cycle.

Mitel Networks Corporation – is a global provider of cloud-based and premise-based communications and collaboration solutions. Through software product development, Mitel helps business end-users to seamlessly connect, collaborate and provide innovative solutions to their customers. Revenues are generated through the sale of unified communications and collaboration (“UCC”) solutions that include a communications platform, phones, unified communications, collaboration applications, as well as various value-added services.

Novanta Inc. – is a global supplier of core technology solutions in healthcare and advanced industrial original equipment markets. The company’s deep proprietary technology expertise helps solve complex technical challenges in three segments. Photonics designs, manufactures and markets photonics-based solutions, including CO2 lasers, continuous wave and femtosecond lasers, optical light engines, and laser scanning and laser beam delivery products. Vision designs, manufactures and markets a range of medical grade technologies sold directly to OEM customers. Precision Motion designs, manufactures and markets optical encoders, precision motor and motion control technology, air bearing spindles and precision machined components.

Open Text Corporation – develops enterprise software for digital transformation in the Enterprise Information Management (EIM) market. It enables organizations to gain insight

through market leading information management solutions, on premises or in the cloud. Its solutions facilitate the exchange of information and transactions between supply chain participants, such as manufacturers, retailers, distributors and financial institutions. In 2017 OpenText acquired Guidance Software Inc, a leading provider of forensic security solutions and Covisint Corporation, a leading cloud platform for building Identity, Automotive, and Internet of Things applications.

Pixelworks Inc. – designs, develops and markets visual display processing semiconductors, intellectual property cores, software and custom ASIC solutions for high-quality energy efficient video applications. The technology allows worldwide manufacturers to offer leading-edge consumer electronics and professional display products, as well as video delivery and streaming solutions for content service providers. Pixelworks’ video coding technology reduces storage requirements, significantly reduces bandwidth constraint issues and converts content between multiple formats to enable seamless delivery of video, including over-the-air (OTA) streaming, while also maintaining end-to-end content security. In 2017, Pixelworks acquired ViXS Systems, a pioneer in media processing, encoding and transcoding solutions.

Sierra Wireless Inc. – is a leading provider of device-to-cloud solutions for the Internet of Things (“IoT”). It offers

the industry's most comprehensive portfolio of cellular and short range embedded wireless modules and cellular gateways that, combined with its cloud platform and connectivity services, creates an end-to-end solution for enabling IoT applications. It operates in three segments. OEM Solutions includes embedded cellular and short-range wireless modules, software and tools for OEM customers who integrate wireless connectivity. Enterprise solutions includes a range of intelligent routers and gateways along with management tools and applications that enable secure cellular connectivity for enterprise customers. The Cloud & Connectivity segment includes cloud services, global cellular connectivity services and managed broadband cellular services.

Telus Corporation – is Canada's fastest-growing national telecommunications company. TELUS provides a wide range of communications products and services, including wireless, data, Internet protocol (IP), voice, television, entertainment, video and business process outsourcing services, and is Canada's largest healthcare IT provider.

WestJet Airlines Ltd. – is a Canadian airline. Through scheduled flights across a growing network, WestJet operates WestJet Vacations, which provides air, hotel, car and excursion packages, and WestJet Encore, a regional airline which operates a fleet of turboprop aircraft in a network of destinations in Canada and the United States. As of September 30, 2017, WestJet offers scheduled service to 103 destinations in North America,

Central America, the Caribbean and Europe with a fleet of 115 Boeing 737 Next Generation (Boeing 737 NG) aircraft, two Boeing Max 737 (Boeing MAX) aircraft, 42 Bombardier Q400 (Q400) aircraft and four Boeing 767 300ERW (Boeing 767) aircraft. In 2017 WestJet announced a new Ultra Low Cost Carrier (ULCC) called Swoop, which will provide Canadians with a no-frills, low-cost travel option.





HOW TO BUY OUR FUNDS

Direct

The North Growth U.S. Equity Fund, the North Growth Canadian Equity Fund (Series N) and the North Growth Canadian Money Market Fund are available directly from us. The minimum initial investment is \$150,000 CDN, minimum subsequent investments \$10,000 CDN.

From a registered dealer

The North Growth U.S. Equity Advisor Fund and the North Growth Canadian Equity Fund (Series D and Series F) are available through your regular full-service broker, fee for service advisor or discount brokerage. The minimum initial investment is \$5,000 CDN, minimum subsequent investments \$1,000 CDN.

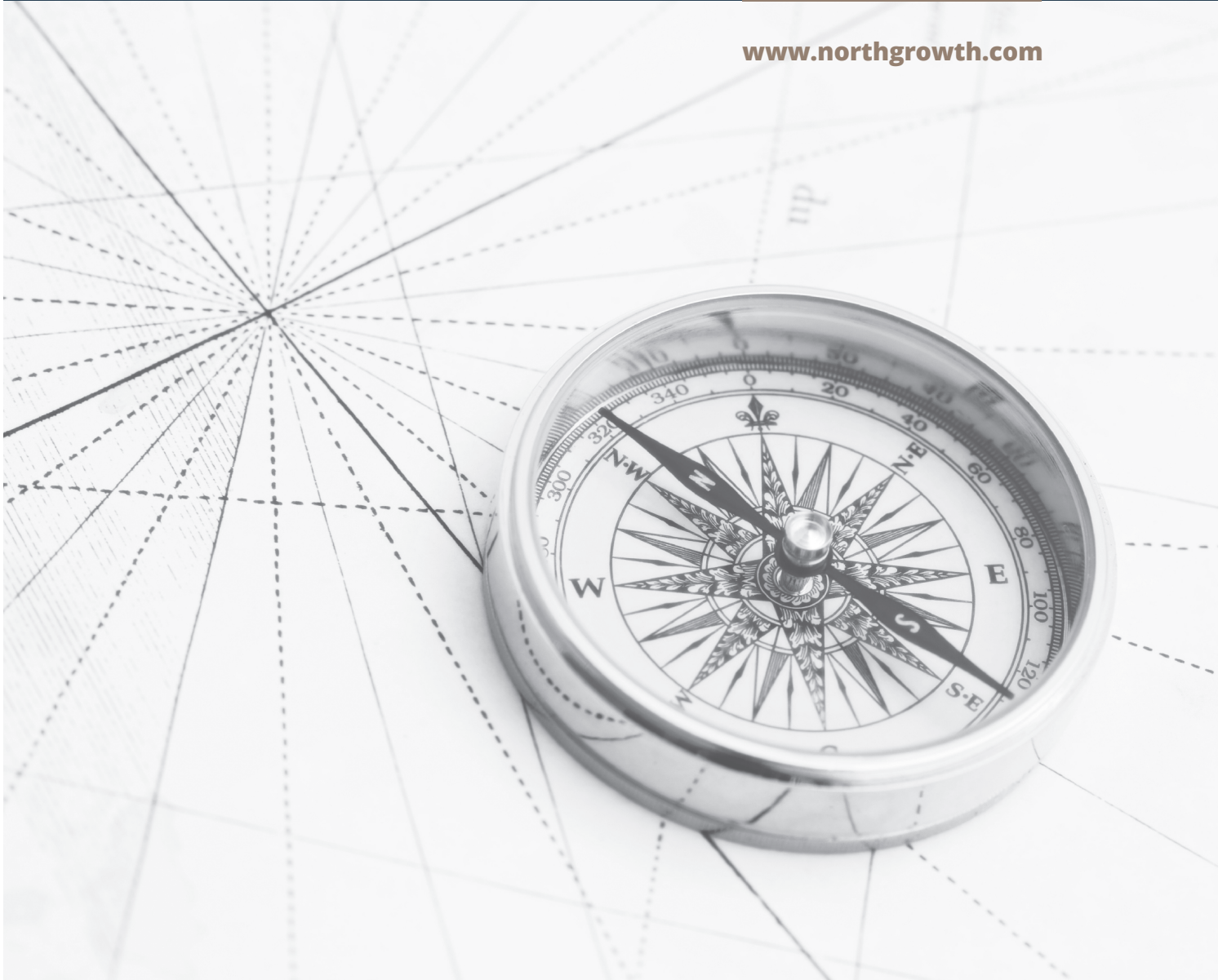
Registered dealers with clients interested in purchasing units of the North Growth U.S. Equity Advisor Fund and/or the North Growth Canadian Equity Fund (Series D and Series F) can do so through FundSERV.

NGM U.S. EQUITY ADVISOR FUND SERIES F AND SERIES D NGM CANADIAN EQUITY FUND SERIES F AND SERIES D

Fund Code	Fund Series	Trailer Fee	MER (incl. trailer fee)
370 (C\$) 371 (US\$)	U.S. Equity Advisor Fund Series F	N/A	0.70%
372 (C\$) 373 (US\$)	U.S. Equity Advisor Fund Series D	0.30%	1.00%
270	Canadian Equity Fund Series F	N/A	0.70%
272	Canadian Equity Fund Series D	0.30%	1.00%



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