



2018 ANNUAL REPORT





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2018 Portfolio Management Commentary and Outlook

The worst year in performance since the financial crisis a decade ago, 2018 delivered much turmoil for U.S. equities. Following a choppy first quarter, the S&P 500 Index climbed steadily over the proceeding months and reached a record high in September. During the final quarter of the year, however, the stock markets suffered bruising declines with the S&P 500 narrowly escaping a bear market—defined as a drop of at least 20% from the recent peak based on closing prices—while the other major indices tumbled into bear markets. 2018 closed with an especially rough December that saw U.S. equities falling around 10%. Volatility was commonplace last year as market moves in excess of 1% in either direction happened on more than 25% of the trading days.

Throughout 2018, American corporate earnings growth was exceedingly strong, supported by a continued solid U.S. and global economic environment and lower tax rates on average resulting from the tax reform law passed in late 2017. Yet, ongoing geopolitical tensions, trade conflicts particularly between the U.S. and China, rising interest rates and the increasingly discordant political climate in the United States were among the chief worries that weighed on market sentiment. Towards the end of the year, indications of weaker business conditions abroad, coupled with escalating U.S.-China trade tariffs, spurred concerns of peaking economic and corporate profit growth.

Although equity valuations generally remained elevated during 2018, and on balance large-cap, technology shares drove much of the S&P 500 performance, a market rotation appeared to take place in the latter half of the year. An increasing number of high-calibre companies underperformed significantly despite sustained robust earnings results that for such stocks, valuations began to approach reasonable ranges.

During 2018, we continued to actively manage the U.S. Fund's risk lower by putting more emphasis on the value or "reasonable price" aspect of our discipline. Carrying on from our actions taken since 2017, we further reduced the average size of the portfolio holdings while expanding the list of names in the Fund. We maintain our bias toward caution for U.S. equities going into 2019 and expect another year of intense market volatility as much uncertainty reigns.

ECONOMIC DISCUSSION

Entering its tenth year of expansion, the U.S. economy remains solid 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 2.2% in the first quarter of 2018, 4.2% in the second quarter, and 3.4% in the third quarter.

The Commerce Department's preliminary

estimate of fourth quarter GDP is scheduled to be announced on January 30, 2019 barring the ongoing United States government shutdown. According to Bloomberg data, most economists forecast U.S. economic growth to decelerate from the strong pace of the previous two quarters; nonetheless, with the average estimate for fourth quarter GDP to rise 2.6%, there is clearly no change to the positive view on the U.S. economy.

In 2018, the labour market continued to strengthen further with a surge in new jobs and hiring, bringing the unemployment rate down to its lowest level in 49 years. The unemployment rate, which started the year at 4.1%, decreased to 3.7% by November before ticking up to 3.9% due to more workers entering the labour force at the end of 2018. Average hourly earnings rose by 3.2% over the year as the tight jobs market appeared to finally begin benefitting the lowest-paid workers who have seen the largest pay gains.

The strong employment situation in the United States, in addition to the package of tax cuts and fiscal spending bill enacted early in the year, boosted consumer spending as well as growth in business investment throughout 2018. However, heading into 2019, the U.S. economy, in an aging, near decade-long expansion, faces a number of significant headwinds: higher interest rates meaning tighter financial conditions, a slowdown in global economic growth, increasing trade tariffs, the longest-ever government shutdown and diminished impact from the tax cuts passed in late 2017. Recent economic data including weaker manufacturing

production and new orders, downward trends in the U.S. housing market, declining motor vehicle sales and softer consumer and business confidence, support the notion that while there is no imminent recession risk to the U.S. economy, its growth rate will likely slow in the coming year.

MONETARY POLICY

In light of the continual solid job gains and sustained rise in economic activity, 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. As expected, the Fed proceeded at a measured and guarded pace, increasing the target range for the federal funds rate four times in 2018 by 0.25% each instance—following the meetings of the Federal Open Market Committee (FOMC) in March, June, September, and December—to 2.25% to 2.50% by year-end.

With inflation consistently near the Fed's 2% longer-run objective during the year along with little change to long-term inflation expectations, the FOMC maintained its relatively accommodative stance of monetary policy. Cognizant of the various downside risks to the U.S. economy while inflation remains muted, Federal Reserve officials including Chairman, Jerome Powell, have expressed patience and flexibility in determining when to hike rates in 2019.

Generally, monetary conditions in the U.S. and around the world continue to be loose,

with low interest rates supportive of the global economy and financial markets.

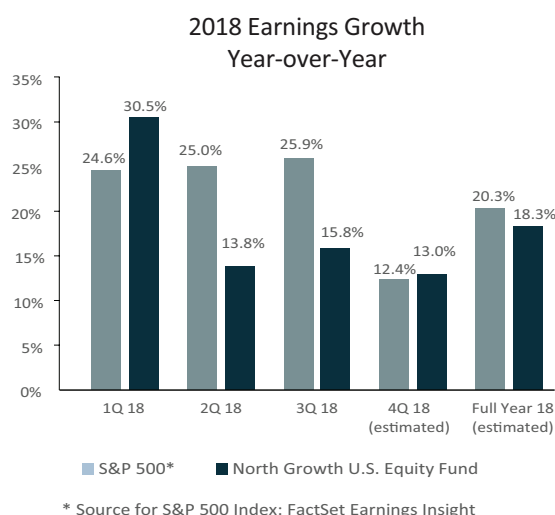
U.S. COMPANIES AND STOCKS

In 2018, the exceptionally strong growth of U.S. corporate earnings was the highlight for equity investments. Reported earnings exceeded analysts' expectations every quarter, and according to FactSet, full-year profits for the S&P 500 Index are projected to increase 20.3% on revenue growth of 8.9%. 2018 is anticipated to mark the highest annual earnings growth for the S&P 500 since 2010. The Tax Cuts and Jobs Act of late 2017 which lowered corporate tax rates in 2018 was undoubtedly a significant contributor to the strong profit expansion for the index last year. Furthermore, the energy sector provided a meaningful boost to S&P 500 earnings as a whole due to higher oil prices during 2018 compared to 2017 in spite of the recent pull-back, and as has been the case since 2017, a comparison to unusually low earnings of energy companies in the previous year.

With regards to the North Growth U.S. Equity Fund, we were pleased with the results of the companies in the portfolio throughout 2018. Earnings for the Fund's holdings on a weighted-average basis grew 30.5% year-over-year in the first quarter, 13.8% year-over-year in the second quarter, and 15.8% over a year ago in the third quarter of 2018.

The U.S. Fund's companies consistently delivered earnings above expectations every quarter, and although the profit growth rate of the Fund was below that of the S&P 500 Index during the second and

third quarters, its earnings growth profile remains solid and broad-based. For the final quarter of 2018, we expect that the Fund's track record of beating analysts' estimates will continue, and that the earnings growth rate will again compare favourably to the S&P 500.



By and large, corporate fundamentals remain strong. Despite declining cash holdings last year after peaking in 2017, U.S. companies continue to generate healthy levels of cash flow and maintain pristine balance sheets. Following U.S. tax reform, non-financial companies' cash balances began to recede as improved access to global cash steered many cash-rich firms to repay maturing debt and increase returns to shareholders in the form of stock buybacks.

Research by Moody's Investors Service

indicates that the total U.S. non-financial corporate cash pile decreased nearly 10% to \$1.8 trillion last year. A substantial portion of the cash holdings remains concentrated in the technology sector, with the top five cash holders—Apple, Microsoft, Google-parent Alphabet, Cisco and Oracle—holding \$601 billion combined, or 33% of the total non-financial corporate cash balance.

INVESTMENT OPPORTUNITIES

Against the favourable backdrop of solid corporate earnings results and positive macroeconomic conditions, our tempered outlook for U.S. equities over the past couple of years has been predicated on the near historical-high valuation levels. Given exceptionally strong earnings growth in 2018, the price/earnings (P/E) multiples of the stock market abated marginally last year. Increasingly in 2018, the price gains in the U.S. market narrowed, driven largely by a small number of technology companies and speculative shares including unprofitable initial public offerings (IPOs).

During the market rout in the final quarter, a growing variety of high-calibre companies, many small- and mid-caps, underperformed the overall S&P 500 substantially while continuing to deliver robust earnings. Valuations for such names are currently at or approaching a reasonable range. Accordingly, we are identifying more well-run growth companies for potential investments in the Fund.

OUTLOOK FOR 2019

Entering 2019, we maintain our bias toward caution. Continued unprecedented levels of political uncertainty and geopolitical risks in consideration with the longevity of the current U.S. economic expansion and bull market make a slowdown in economic and corporate earnings growth highly likely this year.

We anticipate carrying on the path taken since 2017—actively lowering the U.S. Fund’s risk by emphasizing the value or “reasonable price” aspect of our “growth at a reasonable price” discipline as growth is still expensive or risky and maybe harder to come by. To that end, we will continue expanding the list of names in the Fund with the average size of the portfolio holdings reduced.

As we believe stock selection is the key to outperformance, we will remain focused on the analysis of individual stocks that adhere to our long term “growth at a reasonable price” investment philosophy.

2018 Performance Review

NGM U.S. EQUITY FUND

2018 was a tumultuous year for U.S. equities. All the major indices we follow registered negative returns after a dismal fourth quarter: in U.S. dollars, the S&P 500 declined 4.4%, the NASDAQ Composite lost 2.8%, and the smaller capitalization S&P 400 MidCap and S&P 600 SmallCap were down the most, depreciating 11.1% and 8.5% respectively for the year.

Large-caps and growth stocks were the lead performers during most of 2018. Subsequent to a tepid first half of the year, the S&P 500 Index surged in the third quarter and peaked on September 20th, driven by a handful of technology companies, including the “FAANG” giants: Facebook, Amazon, Apple, Netflix and Google-parent, Alphabet. For the majority of 2018, market volatility picked up substantially from the prior year, culminating with the S&P 500’s worst December performance—a drop of 9.0%—since 1931.

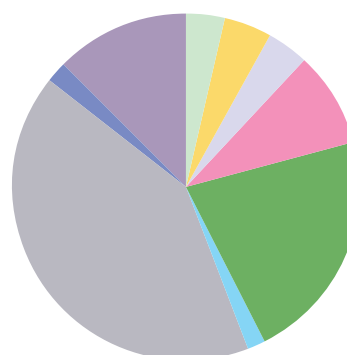
The North Growth U.S. Equity Fund decreased 5.3% in U.S. dollars, underperforming the S&P 500 by 0.9%. The Fund also lagged the NASDAQ Composite, but outperformed the smaller capitalization indices, the S&P 400 and S&P 600. Against the average diversified U.S. stock fund return of -7.7% according to Thomson Reuters Lipper data in 2018, the Fund performed well. Factoring in the major depreciation of the Canadian dollar during the year, the Fund gained 3.0% versus 4.0% for the S&P 500 in Canadian dollars.

PERFORMANCE

	2018	* Since Inception
NGM US Equity Fund \$CDN	3.0%	12.4%
S&P 500 \$CDN	4.0%	9.7%

* since October 13, 1992

SECTOR MIX



	(%)
Capital Goods	3.8
Consumer Cyclical	4.5
Consumer Durables	3.7
Energy	8.9
Healthcare	21.6
Retail	1.8
Technology	41.5
Transportation	2.0
Cash & Equivalents	12.2

U.S. EQUITY FUND

As of December 31, 2018

	%		
Cisco Systems Inc.	6.01	LogMeIn Inc	1.12
Intel Corporation	4.40	Masco Corp	1.04
First Solar Inc.	3.80	Fortune Brands Home & Security Inc	0.97
Apple Inc.	3.66	Best Buy Co., Inc.	0.91
SolarEdge Technologies Inc.	3.26	Ulta Beauty Inc.	0.91
American Eagle Outfitters Inc.	3.17	Varex imaging Corporation	0.73
Applied Materials Inc.	2.91	Coherent, Inc	0.35
Amgen Inc.	2.88	Total Equities	87.77
Celgene Corp	2.81	Cash	12.23
Ciena Corp	2.72	Total Assets	100.00
Abbott Laboratories	2.61		
Boston Scientific Corporation	2.54		
Gilead Sciences Inc.	2.46		
Jabil Inc	2.45		
HP Inc.	2.37		
Pfizer Inc.	2.33		
Finisar Corporation	2.21		
Zimmer Biomet Holdings Inc.	2.21		
DSP Group Inc.	2.19		
FedEx Corp.	1.96		
Anthem Inc.	1.92		
Itron Inc.	1.91		
Motorola Solutions Inc	1.88		
Johnson Controls International plc	1.86		
TPI Composites Inc	1.86		
Cerner Corporation	1.85		
Electronic Arts Inc.	1.80		
Herman Miller Inc.	1.71		
Citrix Systems Inc.	1.53		
Texas Instruments Inc.	1.50		
Microsoft Corporation	1.39		
Skechers U.S.A., Inc.	1.30		
Varian Medical Systems Inc.	1.14		
II-VI Inc.	1.13		

NGM CANADIAN EQUITY FUND

During 2018, the Canadian Equity Fund posted a decline of 17.8% compared to a loss of 8.9% for the S&P/TSX Composite Index. The annual results were disappointing, with all of the underperformance coming in the fourth quarter during which the Fund declined 21.5% versus a decline of 10.1% for the S&P/TSX composite. The Fund's largest holdings were amongst the worst performers during the final quarter, more than offsetting any protection provided by the almost 19% cash position held as of September 30th. We have maintained our positions in all but one of these larger holdings as we currently believe they will overcome near term setbacks and deliver solid returns from these levels. We sold Maxar Technologies after they announced the write down of the GEO Comsat business and not being able to gain confidence that options being considered by management would be adequate for the company to manage its significant debt burden.

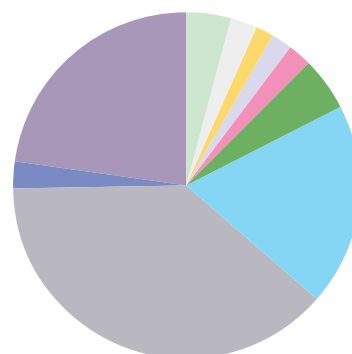
Following two years of gains, the S&P/TSX Composite Index struggled through most of 2018. Key economic figures have bounced around and are likely to moderate when fourth quarter figures are reported in early 2019. Uncertainties surrounding NAFTA negotiations (which eventually lead to the signing of the USMCA agreement), US-China trade tensions, pipeline uncertainty, and weak oil prices have collectively weighed on investor sentiment. Despite such headwinds, however, the Canadian economy still remains on a sound footing, supported by strong labor gains and accommodative financial conditions.

PERFORMANCE

	2018	* Since Inception
NGM Canadian Equity Fund	-17.8%	9.5%
S&P/TSX Composite Index	-8.9%	6.5%

* since June 15, 2012

SECTOR MIX



	(%)
Capital Goods	4.4
Communications & Media	2.5
Consumer Cyclical	1.5
Consumer Durables	2.1
Energy	2.2
Healthcare	4.8
Industrials	19.0
Technology	38.4
Transportation	2.3
Cash & Equivalents	22.7

CANADIAN EQUITY FUND

As of December 31, 2018

	%
Ballard Power Systems Inc.	10.76
Open Text Corporation	5.87
CAE Inc.	5.85
Sierra Wireless Inc.	5.43
Bombardier Inc., Class B	5.34
Heroux-Devtek Inc.	5.13
EXFO Inc.	4.86
ATS Automation Tooling Systems Inc.	4.40
Celestica Inc.	3.11
Evertz Technologies Limited	2.94
Hydrogenics Corp.	2.83
Magellan Aerospace Corp.	2.72
Zymeworks Inc	2.55
TELUS Corporation	2.54
WestJet Airlines Ltd.	2.34
Knight Therapeutics Inc	2.30
Innergex Renewable Energy Inc	2.21
Dorel Industries Inc., Class B	2.07
Novanta Inc.	2.01
Aritzia Inc	1.49
Pixelworks Inc	0.35
exactEarth Ltd.	0.20
Total Equities	77.30
Cash & Cash Equivalents	22.70
Total Assets	100.00



NGM CANADIAN MONEY MARKET FUND

The Money Market Fund's current yield at the end of 2018 was 1.85% compared to the 1.01% yield one year ago. In 2018, the Fund returned 1.41% net of fees which outperformed the 1.28% return for 30-day Treasury Bills. Over a five-year period, the average annual return for the Fund was 0.81%, or 0.04% higher than the 0.77% average annual return for 30-day Treasury Bills.

In early 2018, the Bank of Canada raised its target by 0.25% to 1.25%. The central bank raised interest rates two more times during the second half of 2018, each time by 0.25%, to end the year at 1.75%.

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, 2018

	* Current Yield	1 Year	3 Years	5 Years	10 Years	15 Years
NGM CDN Money Market Fund	1.85	1.41	0.86	0.81	0.73	1.52
30 Day T-Bill	N/A	1.28	0.80	0.77	0.74	1.53

* 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.

Performance Results

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, 2018

U.S. Equities	1 yr	3 yrs	5 yrs	10 yrs	15 yrs	20 yrs	Since Inception*
NGM U.S. Equity Fund \$CDN	3.0	7.4	12.8	15.1	8.3	10.3	12.4
S&P 500 \$CDN	4.0	8.7	14.0	14.4	8.1	5.0	9.7
NGM U.S. Equity Fund \$U.S.	-5.3	8.0	7.3	13.8	7.9	10.9	12.0
S&P 500 \$U.S.	-4.4	9.3	8.5	13.1	7.8	5.6	9.3
S&P 400 Mid Cap \$U.S.	-11.1	7.7	6.0	13.7	8.9	9.0	11.4
S&P 600 Small Cap \$U.S.	-8.5	9.5	6.3	13.6	9.2	9.3	11.0
NASDAQ Composite \$U.S. °	-2.8	11.2	11.1	16.9	9.6	6.7	9.8

Canadian Equities	1 yr	2 yrs	3 yrs	4 yrs	5 yrs	10 yrs	Since Inception**
NGM CDN Equity Fund \$CDN	-17.8	3.4	3.3	-0.8	2.9	N/A	9.5
S&P/TSX \$CDN	-8.9	-0.3	6.4	2.5	4.1	N/A	6.5

Source: Bloomberg

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

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

° 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	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
NGM U.S. Equity Fund \$CDN	3.0	16.1	3.8	20.8	21.7	44.2	6.6	1.7	11.6	28.2
S&P 500 \$CDN	4.0	13.8	8.6	21.0	24.0	41.5	13.5	4.4	8.9	9.1
NGM U.S. Equity Fund \$U.S.	-5.3	24.2	7.0	1.2	11.6	34.9	8.9	-0.5	17.9	48.5
S&P 500 \$U.S.	-4.4	21.8	12.0	1.4	13.7	32.4	16.0	2.1	15.1	26.5
S&P 400 Mid Cap \$U.S.	-11.1	16.2	20.7	-2.2	9.8	33.5	17.9	-1.7	26.6	37.4
S&P 600 Small Cap \$U.S.	-8.5	13.2	26.6	-2.0	5.8	41.3	16.3	1.0	26.3	25.6
NASDAQ Composite \$U.S.	-2.8	29.8	9.0	7.1	14.8	40.2	17.7	-0.8	18.2	45.4
Canadian Equities	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
NGM CDN Equity Fund \$CDN	-17.8	29.9	3.1	-12.2	19.4	44.3	N/A	N/A	N/A	N/A
S&P/TSX \$CDN	-8.9	9.1	21.1	-8.4	10.6	13.0	7.2	-8.7	17.6	35.1

Source: Bloomberg "Total Return Analysis" as of January 2, 2019

North Growth U.S. Equity Fund

As of 12/31/2018



Investment Strategy

The objective of the Fund is to achieve consistent, superior, long term returns according to our "Growth at a Reasonable Price" philosophy.

The Fund invests in equity securities of U.S. companies, avoiding the tobacco and oil and gas industries. On occasion, Treasury bills or short-term cash equivalents may be held.

Firm Name: North Growth Management Ltd.
Inception Date: October 13, 1992
Fund Size: \$491,229,996
Minimum Initial Purchase: 150,000
MER: 1.00%

Morningstar Category Performance

Morningstar Rating Overall ★★★★★
 Morningstar Rating 5 Yr ★★★★★
 Morningstar Rating 10 Yr ★★★★★

Investment Growth

Time Period: Since Inception to 12/31/2018



— North Growth US Equity

Manager Biography

Rory North

Rory is the lead portfolio manager for North Growth's Funds and Chief Executive 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.

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.

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 Sprout Securities Ltd. and Lévesque Beaubien Geoffrion Inc. Cynthia holds a Bachelor of Commerce degree with a major in finance.

Trailing Returns

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception
North Growth US Equity	-5.74	-7.06	-6.15	2.95	7.43	12.75	15.08	8.28	10.25	12.41
S&P 500 TR CAD	-6.52	-8.62	-3.29	4.23	8.64	14.08	14.27	8.17	—	—

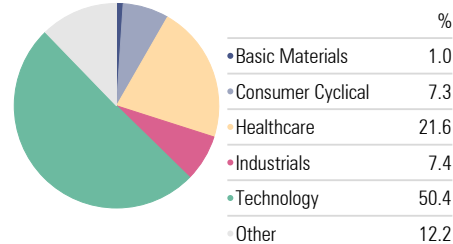
Calendar Year Returns

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
North Growth US Equity	2.95	16.05	3.78	20.75	21.68	44.18	6.55	1.71	11.59	28.17
S&P 500 TR CAD	4.23	13.83	8.09	21.59	23.93	41.27	13.43	4.64	9.06	7.39

Top Holdings

	Ticker	Portfolio Weighting %
Cisco Systems Inc	CSCO	6.01
Intel Corp	INTC	4.40
First Solar Inc	FSLR	3.80
Apple Inc	AAPL	3.66
SolarEdge Technologies Inc	SEDG	3.26
American Eagle Outfitters Inc	AEO	3.17
Applied Materials Inc	AMAT	2.91
Amgen Inc	AMGN	2.88
Celgene Corp	CELG	2.81
Ciena Corp	CIEN	2.72

Sector Mix



North Growth Canadian Equity Fund Series F

As of 12/31/2018



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, excluding those in the oil and gas industries.

Firm Name: North Growth Management Ltd.

Inception Date: June 15, 2012

Fund Size: \$38,493,634

Minimum Initial Purchase: 5,000

Management Fee: 0.70%

Trailer Fee: 0.00%

Morningstar Category Performance

Morningstar Rating Overall ★★★★★

Morningstar Rating 5 Yr ★★★★★

Investment Growth

Time Period: 6/16/2012 to 12/31/2018



Manager Biography

Rory North

Rory is the lead portfolio manager for North Growth's Funds and Chief Executive 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.

— 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	6 Years	Since Inception
North Growth Canadian Equity Series F	-6.54	-21.48	-17.63	-17.51	3.64	3.52	-0.60	3.10	9.04	9.60
S&P/TSX 60 TR CAD	-5.55	-8.93	-9.53	-7.58	0.73	7.18	3.23	4.98	6.32	7.37

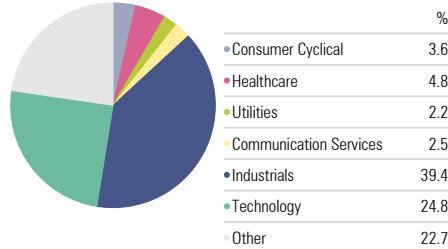
Calendar Year Returns

	2018	2017	2016	2015	2014
North Growth Canadian Equity Series F	-17.51	30.21	3.28	-12.01	19.35
S&P/TSX 60 TR CAD	-7.58	9.78	21.36	-7.76	12.27

Top Holdings

	Ticker	Portfolio Weighting %
Ballard Power Systems Inc	BLDP	10.76
Open Text Corp	OTEX	5.87
CAE Inc	CAE	5.85
Sierra Wireless Inc	SW	5.43
Bombardier Inc	BBD.B	5.34
Heroux-Devtek Inc	HRX	5.13
EXFO Inc	EXF	4.86
ATS Automation Tooling Systems Inc	ATA	4.40
Celestica Inc	CLS	3.11
Evertz Technologies Ltd	ET	2.94

Sector Mix



North Growth U.S. Equity Fund Portfolio

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

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.

Best Buy Co., Inc. – is a retailer that sells a range of consumer electronics, services and solutions. The company recently acquired GreatCall, a leading provider of connected health and personal emergency response services.

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.

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.

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.

Coherent, Inc. – manufactures and sells a range of laser-based products and solutions. Their high performance excimer lasers are used to manufacture OLED (organic light-emitting diode) displays found in high end smartphones. Their industrial lasers are used for materials processing (such as cutting and welding) for the automotive, machine tool, consumer goods and medical devices markets.

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.

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.

Fortune Brands Home & Security Inc. – provides home and security products. Its portfolio of products include kitchen and bathroom cabinetry, faucets, sinks, doors and security locks. Its well-known brands include Moen, MasterBrand, Sentriesafe and Master Lock.

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.

II-VI, Inc. – designs engineered materials and optoelectronic components. The Company's core end markets include the optical communications, industrial and military markets as well as some of the emerging growth markets in EUV lithography, silicon carbide and 3D sensing. II-VI recently announced its intention to acquire Finisar Corporation.

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.

Masco Corporation – manufactures and sells branded home improvement and building products. Some of their products include kitchen and bath cabinetry, paint, faucets, sinks, hot tubs, windows and patio doors. Its well-known brands include Delta, Kraft Maid, Behr and Milgard.

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.

Motorola Solutions Inc. – is a leading provider of public safety and mission-critical communication infrastructure, devices, accessories and services. Through its recent acquisition of Avigilon, the company also offers advanced video surveillance equipment and analytical software.

Pfizer Inc. – is one of the world's largest biopharmaceutical companies. Its Innovative Health segment target key therapeutic areas such as internal medicine, vaccines, metabolism, oncology, rare diseases, and inflammation and immunology. The Essential Health segment manages the company's legacy brands as well as its branded generics, generic sterile injectables and biosimilars.

Pfizer recently announced its intention to create a joint venture with GlaxoSmithKline for its consumer healthcare products.

Skechers U.S.A., Inc. – designs and markets casual, active, rugged, and lifestyle footwear for men, women and children. Its products are sold through department stores, specialty retailers and its own network of retail stores.

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.

TPI Composites Inc. – primarily manufactures composite wind blades for the wind energy market. Leveraging its advanced composite technology, the company also provides high strength and lightweight composite products to the transportation market.

Ulta Beauty Inc. – is a retailer specializing in cosmetics, fragrance, skin and hair care



products and salon services.

Varex Imaging Corporation – designs, manufactures and sells x-ray imaging components for the medical, industrial and security markets.

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.

North Growth Canadian Equity Fund Portfolio

Aritzia Inc – is a vertically integrated, innovative design house of exclusive fashion brands. Its unique multi-brand portfolio and product mix allows flexibility to address evolving fashion trends and to appeal to clients across multiple life stages. Aritzia's products are sold exclusively through its boutiques and website. It currently operates 68 boutiques in Canada and 24 boutiques in the United States.

ATS Automation Tooling Systems – is an industry-leading automation solutions provider. ATS has an extensive knowledge base and global capabilities in custom automation, repeat automation, automation products and value-added services including pre-automation and after-sales services. It addresses the sophisticated manufacturing automation systems and service needs of multinational customers. It operates in the life sciences, chemicals, consumer products, electronics, food, beverage, transportation, energy, and oil and gas industries.

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. On August

29, 2018, Ballard announced a strategic collaboration with Weichai Power Co. Ltd. The partnership included an equity investment by Weichai Power in Ballard of approximately \$163 million.

Bombardier Inc – is a global leader in the transportation industry. Bombardier has production and engineering sites across the segments of Transportation, Business Aircraft, Commercial Aircraft and Aerostructures and Engineering Services. With 60 production and engineering sites in 27 countries, Bombardier Transportation has 39,850 employees and an installed base of over 100,000 railcars and locomotives worldwide. Bombardier Aerospace, which encompasses the other three segments has 29,400 employees and is the world leader in business and regional aircraft.

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 and 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 brands Maxi-Cosi, Safety 1st, Cosco product car seats, strollers, and high chairs among other products focused on making life easier for new parents. Dorel Sport brands Cannondale, SUGOI, and Mongoose produce bicycles and related accessories. Dorel Home brands DHP, Little Seeds, and 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.

EXFO Inc – is a leading provider of next-generation test, service assurance, and analytics solutions. Its solutions are used by fixed and mobile communications service providers (CSPs), web-scale operators, and 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. These include 5G, Internet of Things, 4G/LTE, wireless backhaul, small cells and distributed antenna systems, 100G and 400G network upgrades, and FTTH/FTTC/FTTN deployments.

Heroux-Devtek Inc – specializes in the design, development, manufacture, repair, and overhaul of landing gear,

actuation systems and components for the Aerospace market. It is the third largest landing gear company worldwide. It supplies both the commercial and military sectors with new systems and components, as well as aftermarket products and services.

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.

Innergex Renewable Energy Inc – is a leading independent renewable power producer. Innergex develops, acquires, owns, and operates hydroelectric facilities, wind farms, solar farms, and geothermal power facilities. Its operations span Canada, the United States, France, Chile, and Iceland. Innergex made three acquisitions this year to surpass its 2020 installed capacity target of 2000MW.

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. 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.

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.

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.

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.

When combined with its cloud platform and connectivity services, it 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 Limited – is a Canadian airline. It 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. On June 20, 2018 WestJet launched Swoop, a previously announced Ultra Low Cost Carrier.

Zymeworks Inc – is an innovative, clinical-stage biopharmaceutical company dedicated to the discovery, development

and commercialization of next-generation multifunctional biotherapeutics. Its suite of complementary therapeutic platforms and fully integrated drug development engine provide the flexibility and compatibility to precisely engineer and develop highly differentiated product candidates. These capabilities have resulted in multiple wholly owned product candidates with the potential to drive superior outcomes in large underserved and unaddressed patient populations.







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.

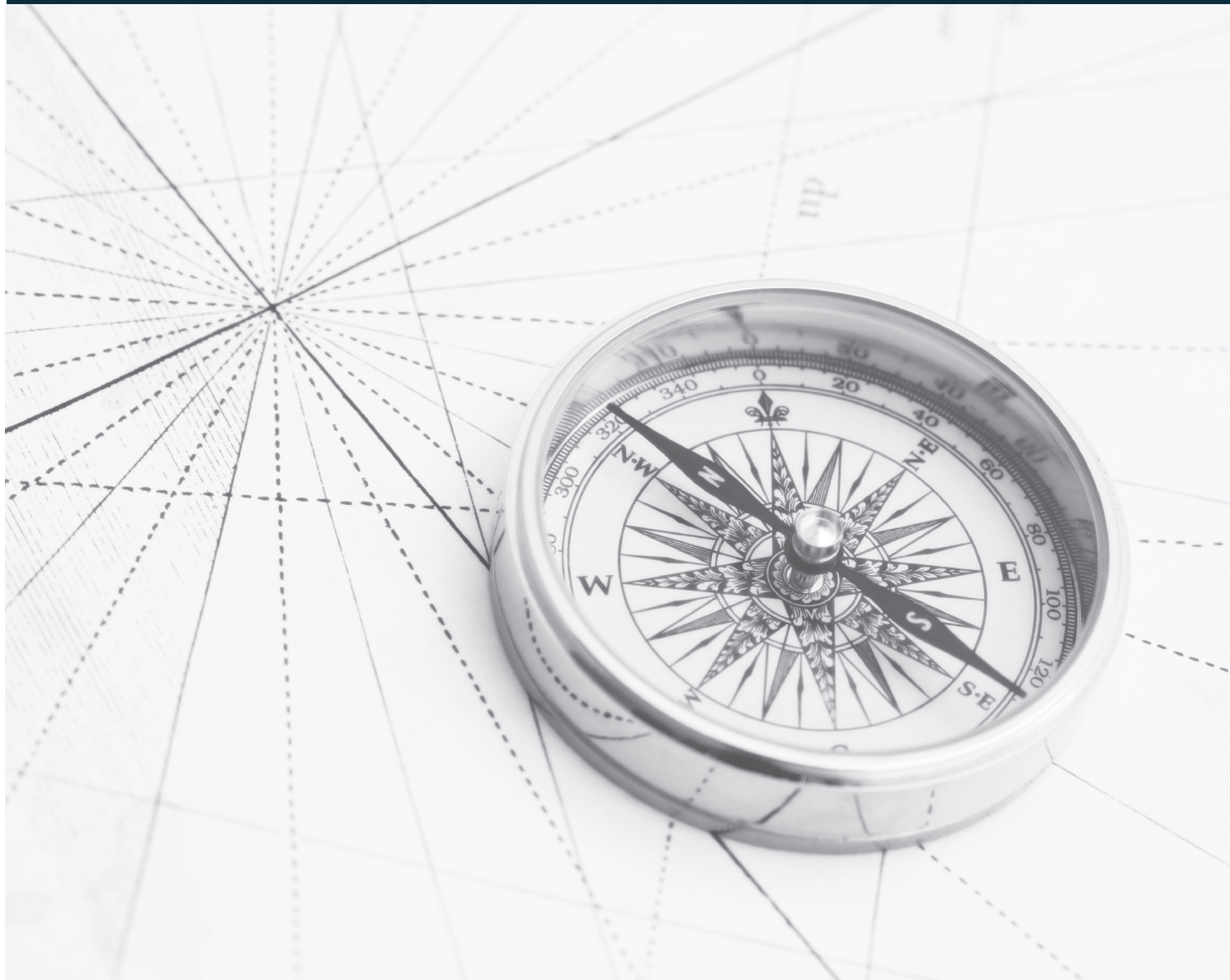
FROM A REGISTERED DEALER

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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