



NORTH GROWTH
MANAGEMENT



2024 ANNUAL REPORT

A note on forward-looking statements

This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements are inherently subject to risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in tax laws, unexpected judicial or regulatory proceedings and catastrophic events. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements. Any forward-looking information contained in this report is current only as of the date of this report: January 31, 2025.



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Message from the CEO

Dear Unitholder,

As in 2023, North Growth Management successfully navigated unpredictable markets in 2024.

Against the backdrop of ongoing uncertainty, the S&P 500 rallied significantly with 57 record closes during the year. Following a gain of 26% in 2023, the index's completion of another blockbuster 25% in 2024 cemented its best consecutive years in a quarter-century since 1997 and 1998.

Adhering to our well-established “Growth at a Reasonable Price” investment philosophy, North Growth’s equity funds delivered solid returns during 2024:

- The U.S. Equity Advisor Fund, Series F, gained 22.0% in U.S. dollars (33.4% in Canadian dollars).
- The Canadian Equity Fund, Series F, appreciated 16.0%.

We are disappointed that the Funds lagged the extraordinary performance of the major stock indices last year. Yet, given that most of the S&P 500’s annual advance remained highly dependent on the Magnificent Seven—Apple, Microsoft, Alphabet (Google), Amazon, Nvidia, Tesla, and Meta (Facebook)—and that the market became increasingly top-heavy with fewer stocks buttressing the gains, the environment was not conducive to the outperformance of our investment style.

We remain faithful to our disciplined approach to investing that emphasizes conducting fundamental company research, thoroughly understanding the businesses in which the Funds invest, and avoiding investment in overvalued stocks. Responsible investing continues to be a key tenet of our approach to managing our Funds, and we are pleased that the North Growth U.S. Equity Advisor Fund ranked in the top one percent and the North Growth Canadian Equity Fund in the top 17 percent of Morningstar’s Sustainability metric among all Canadian-based open-end U.S. and Canadian equity funds respectively as of December 31, 2024.

After two consecutive years of stellar returns in U.S. stocks, we caution investors against expecting such appreciation in 2025. With a continued weakening foundation for the overall stock market rally, the coming year is likely to remain volatile and bifurcated for some time yet. Meanwhile, we are excited by the many attractive investment opportunities afforded by the deteriorating market breadth. We look forward to an eventual change in market leadership as we believe North Growth’s equity portfolios are poised to outperform when the market truly broadens.

Sincerely yours,



Erica Lau
CEO and Lead Portfolio Manager

Portfolio Management Commentary and Outlook

U.S. stocks delivered another banner return in 2024. The S&P 500 index capped its best two years of performance this century, rallying more than 20 percent annually in four of the past six years.

Propelled largely by the spectacular growth around artificial intelligence (AI) and weight-loss drugs, U.S. stock market concentration hit a record high in 2024. The top 10 stocks of the S&P 500 accounted for more than a third of the index's total weight by year-end. The infamous Magnificent Seven—Apple, Microsoft, Alphabet (Google), Amazon, Nvidia, Tesla, and Meta (Facebook)—contributed over half of the index's annual return. Furthermore, shares in chipmaker Nvidia alone gained 171% during 2024, making up over a fifth of the S&P 500's advance.

As the concentration of the U.S. stock market continued to reach unprecedented heights, most stocks lagged the exceptional increases of the S&P 500 and NASDAQ Composite indices. Ongoing macro uncertainty including escalating conflict in the Middle East, the continued war in Ukraine and turmoil leading up to the U.S. presidential election drove frequent swings in the prices of small-cap stocks, but did little to dent the otherwise optimistic market sentiment that permeated throughout the year.

Heading into 2024, with inflation still a major concern, an economic slowdown had been the consensus expectation. Market participants had worried about the risk of a hard landing for the U.S. economy as the Federal Reserve would possibly have waited too long to cut interest rates after its dramatic increases totalling 5.25% over 2022 and 2023. As it turned out, inflation retreated further by the latter half of 2024, the Fed decisively lowered interest rates, economic growth remained robust and corporate earnings rose, all pushing the stock market to new highs.

Following such strong appreciation in the S&P 500 and NASDAQ and given the predominantly bullish market sentiment coupled with lofty price/earnings (P/E) multiples of the mentioned indices, our outlook for stocks in 2025 is tilted toward caution. As always, we will stay disciplined and focused on stock selection based on our "Growth at a Reasonable Price" investment philosophy. Opportunities abound amid the narrow equity market breadth and extreme concentration of market returns over the past years.

ECONOMIC DISCUSSION

Throughout 2024, the economy remained resilient as growth accelerated in the United States. Based on the final estimates released by the Bureau of Economic Analysis, U.S. gross domestic product or GDP grew at an

annualized rate of 1.6% in the first quarter, 3.0% in the second quarter, and 3.1% in the third quarter. On January 30th, the U.S. Commerce Department announced that U.S. economic activity expanded an annualized 2.3% in the fourth quarter, wrapping up a year of solid growth.

Despite inflation being slow to recede, American consumers kept up their spending in 2024. Consumption remained the largest driver of the economy, accounting for 80% of growth during the first three quarters of the year. Wage growth continued to climb at rates above inflation and household wealth reached new records, supporting an ongoing expansion in consumer expenditures.

Business activity similarly expanded given more favourable labour availability, increased investment and productivity gains. Even though borrowing costs remained high during most of 2024, business investment was buoyed by strong corporate balance sheets and fiscal legislation such as the CHIPS Act and the Inflation Reduction Act. While residential investment and manufacturing continued to face challenges, activity in those sectors began to stabilize by the final quarter of the year.

In 2024, the U.S. economy added 2.2 million jobs. Labour market conditions eased but remained solid as the unemployment rate stayed near historic lows. The unemployment rate ticked up to 4.1% from 3.7% at the beginning of the year. Overall, the labour market was stable with low levels of layoffs

as well as low rates of workers quitting. The labour force participation rate held steady, remaining in a narrow range of 62.5% to 62.7% since December 2023.

MONETARY POLICY

During 2024, inflation improved yet remained higher than the Federal Reserve's two percent long-term target. According to the U.S. Bureau of Labor Statistics, the consumer price index (CPI) rose 2.7% in November, below its year-earlier increase of 3.1%.

The Fed consistently reiterated its commitment to the dual mandate of maximum employment and a long-term inflation rate of 2%. As inflation remained elevated while economic activity continued to expand through the first half of the year, the Federal Open Market Committee (FOMC) held interest rates constant, maintaining the target range for the federal funds rate at 5.25% to 5.50%. Given the progress on inflation that became apparent by the fall along with observed easing in the labour market, following its September meeting, and subsequently in November and December, the FOMC lowered rates by a total of 1.00%. The target range for the federal funds rate ended the year at 4.25% to 4.50%.

Undoubtedly, the Fed's pivot to a less restrictive monetary policy has been favourable for financial assets and business confidence. However, as noted in the FOMC December Statement, "the economic outlook

is uncertain.” In its December meeting minutes, the FOMC observed that “the current high degree of uncertainty made it appropriate for the Committee to take a gradual approach as it moved toward a neutral policy stance.”

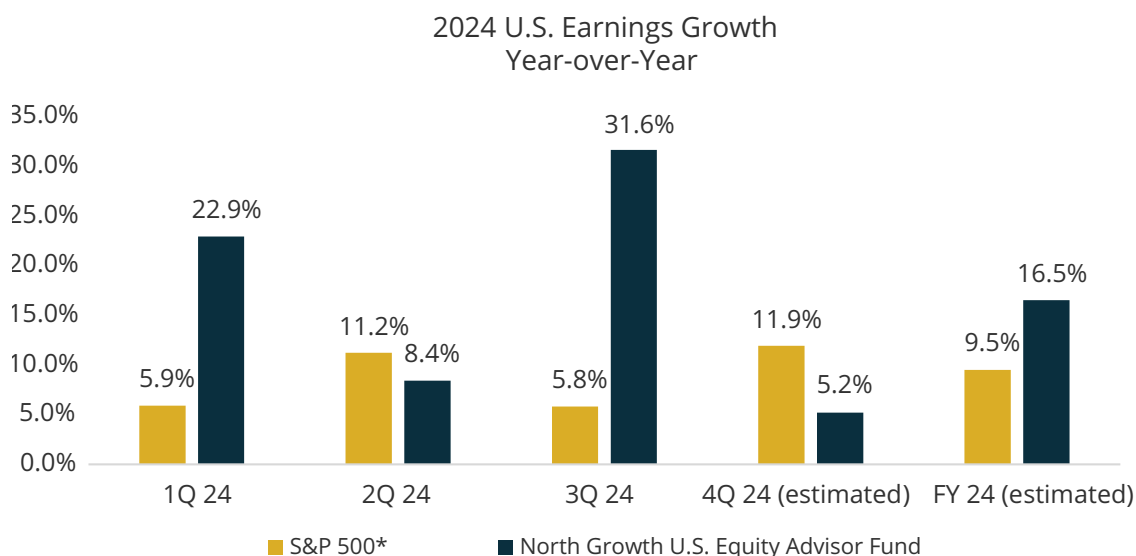
U.S. COMPANIES AND STOCKS

Corporate profits continued to rise in 2024. In spite of generally cautious business outlooks, economic conditions consistently defied recessionary expectations leading to upside earnings surprises throughout the year.

The North Growth U.S. Equity Advisor Fund, delivered strong results in 2024. Overall, we were pleased with the Fund’s superior earnings growth relative to the S&P 500 during most of the year. As depicted in the

“2024 U.S. Earnings Growth” chart, earnings for the Fund’s holdings on a weighted-average basis grew 22.9% in the first quarter, increased 8.4% in the second quarter, and expanded 31.6% in the third quarter of 2024. For the final quarter, we anticipate that the Fund’s earnings will be up modestly by 5.2% versus the S&P 500’s estimated earnings growth of 11.9% (FactSet Earnings Insight January 3, 2025).

The Fund’s earnings profile continues to be solid and broad-based, albeit more macroeconomically sensitive than that of the S&P 500. Considering a highly uncertain macroeconomic backdrop, the Fund’s profitability is notably more volatile than that of the index.



**Source for S&P 500 index: FactSet Earnings Insight as of Jan. 3, 2025*

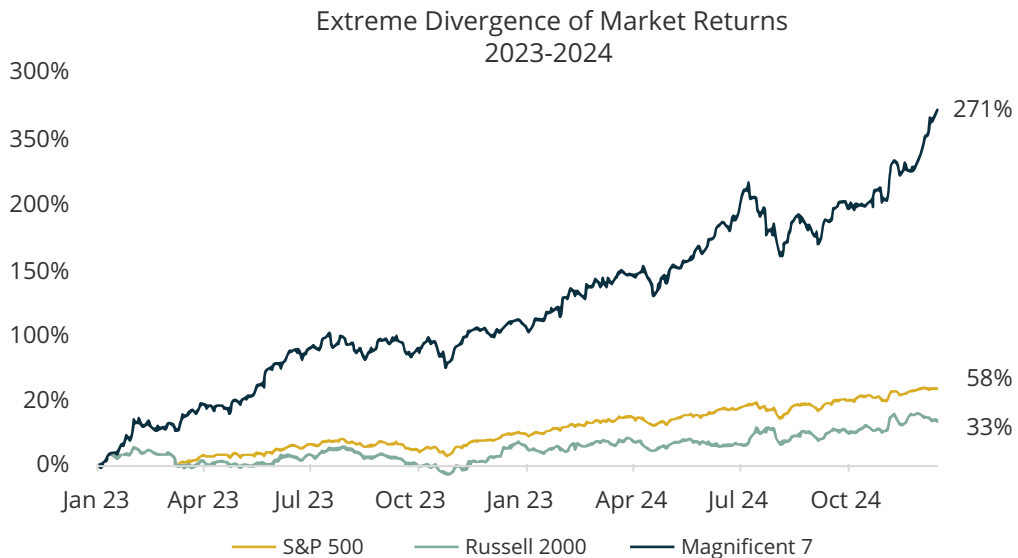
INVESTMENT OPPORTUNITIES

Over the past five years, most of the U.S. stock market as represented by the equal-weighted S&P 500 has underperformed the actual market-cap weighted index. During 2024, market concentration increased even further as the equal-weighted S&P 500 rallied only 13% versus the official index’s 25% total return.

Especially over the past two years, in 2023 and 2024, the meaningful, exclusive gains of the Magnificent Seven pushed the S&P 500’s concentration to record heights. Consequently, the ratio between the Russell 2000, an index of 2,000 small and midsize U.S. companies, and the S&P 500 declined to new lows. Over 2023 and 2024, the Magnificent Seven stocks appreciated 271% while the S&P

500 index advanced 58% and the Russell 2000 gained only 33%. The chart titled, “Extreme Divergence of Market Returns”, highlights this wide discrepancy in performance between the Magnificent Seven and the other constituents of the American stock market.

Notably, by the end of 2024, U.S. stock market concentration reached an all-time high, surpassing the Nifty Fifties of the 1960s and the dot-com era of the late 1990s. The top 15 companies, dubbed “Nifty-15”—Magnificent Seven plus Eli Lilly, Berkshire Hathaway, JP Morgan, Walmart, Visa, Mastercard, Broadcom, and Oracle—accounted for 35% of the total market capitalization of the New York Stock Exchange (NYSE) and NASDAQ stock exchange. In other words, 15 stocks made up more than a third of the U.S. stock market.



Source: Bloomberg



Combined, the market capitalization of these 15 largest stocks, U.S. \$23 trillion, were almost as big as the sum of all the stock markets of Japan, Europe and emerging markets.

As a result of an extended period of concentrated returns among few stocks and narrow U.S. equity market breadth, an abundance of attractive investment opportunities persists for active managers. Numerous solid businesses continue to trade at reasonable valuations relative to their growth records and potential. High-quality stocks are readily available, and we continue to position the Funds to outperform in a broad market expansion.

OUTLOOK FOR 2025

We are not market timers, nor do we make decisions based on top-down economic forecasts. Given continued uncertainty over the global economy and geopolitical events, we expect elevated market volatility in 2025. Our outlook is also biased toward caution after two strong years of S&P 500 returns supported by increasingly fewer stocks.

This year, as always, we will stay the course—dedicating all our energy and efforts on fundamental analysis and individual stock selection. Focused on the long-term, we will continue to actively manage the equity portfolios according to our well-established “Growth at a Reasonable Price” investment philosophy.



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2024 Performance Review

NORTH GROWTH U.S. EQUITY ADVISOR FUND

Following a stellar 2023, during which the S&P 500 surged by 26.3%, the momentum carried into 2024 with another impressive year for equities. The S&P 500 advanced 25.0%, marking its best consecutive two-year performance since the late 1990s (97-98). All major indices we regularly monitor delivered solid returns, with the S&P 400 Midcap and S&P 600 SmallCap indices gaining 13.9% and 8.7%, respectively. The NASDAQ Composite, known for its tech-heavy composition, emerged as the frontrunner, registering an impressive 29.6% appreciation, driven by continued enthusiasm for artificial intelligence (AI).

During 2024, the North Growth U.S. Equity Advisor Fund, Series F rose 22.0%, underperforming the S&P 500 Index by 3.0%. Accounting for the stronger U.S. dollar, the Fund returned 32.7% in Canadian dollars, compared to the S&P 500 Index Canadian dollar return of 36.0%.

Markets were propelled once again by the performance of the Magnificent Seven—Apple, Microsoft, Alphabet, Amazon, Meta, Nvidia, and Tesla. Nvidia, the standout performer, had another stellar year of gains with a 171.25% return. An equally weighted Bloomberg Magnificent 7 Total Return Index climbed 67.3% in 2024, dwarfing the 13.0% return of an equal-weighted S&P 500 Index, highlighting the

concentrated nature of market leadership.

Although the North Growth U.S. Equity Advisor Fund benefited from exposure to select technology names, its relatively conservative stance on the Magnificent Seven hindered relative performance. We remain committed to our strategy of investing in companies with strong growth prospects at attractive valuations and staying true to our “Growth at a Reasonable Price” philosophy. Historically, this disciplined approach has proven successful when markets shift their focus to business fundamentals.

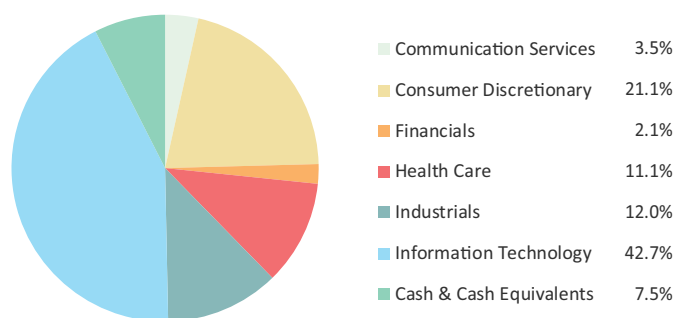
U.S. EQUITY ADVISOR FUND, SERIES F As of December 31, 2024

PERFORMANCE

	2024	* Since Inception
NGM US Equity Advisor Fund Series F \$CDN	33.38%	14.37%
S&P 500 \$CDN	36.01%	11.33%

* since October 13, 1992

SECTOR MIX



U.S. EQUITY ADVISOR FUND

As of December 31, 2024

PORTFOLIO HOLDINGS

	%		
Jabil Inc.	7.06	Electronic Arts Inc.	1.56
Ciena Corp.	6.81	Microsoft Corporation	1.50
Coherent Corp.	4.44	Ultra Beauty Inc.	1.50
Applied Materials Inc.	4.07	Watts Water Technologies Inc.	1.40
Motorola Solutions Inc.	4.01	Fortune Brands Innovations, Inc.	1.33
Brinker International Inc.	3.97	Thermo Fisher Scientific, Inc.	1.26
Lumentum Holdings Inc.	3.12	Charles River Laboratories International, Inc.	1.24
Booking Holdings Inc.	2.87	Align Technology, Inc.	1.17
HP Inc.	2.66	United Rentals, Inc.	1.04
Tapestry Inc.	2.60	West Pharmaceutical Services, Inc.	1.03
Tempur Sealy International, Inc.	2.45	Arhaus Inc.	0.88
Nvidia Corp.	2.30	Old Dominion Freight Line, Inc.	0.79
Qualcomm Inc.	2.25	NIKE Inc.	0.70
Integer Holdings Corporation	2.22	Atkore Inc.	0.54
Johnson Controls International plc.	2.15	Biogen Inc.	0.47
Jacobs Solutions Inc.	2.11	First Solar Inc.	0.45
Abercrombie & Fitch Co.	2.07	Masterbrand, Inc.	0.45
Global Payments Inc.	2.02	Amentum Holdings Inc.	0.33
NVR Inc.	1.95	Total Equities	90.79
Warner Bros. Discovery Inc.	1.87	Cash	9.21
Texas Instruments Inc.	1.86	Total Assets	100.00
Elevance Health, Inc.	1.76		
InMode Ltd.	1.69		
FedEx Corp.	1.63		
Crocs, Inc.	1.61		
Apple Inc.	1.60		

2024 Performance Review

NORTH GROWTH CANADIAN EQUITY FUND, SERIES F

Following the same trend as 2022 and 2023, 2024 was a tale of two halves for the North Growth Canadian Equity Fund. If the year had ended in July, the North Growth Canadian Equity Fund, Series F, would have generated a return of 14.6% outperforming the S&P/TSX Composite which returned 12.3%. This was despite the fact that Materials, Energy, Consumer Staples and Financials dominated as the driving forces within the S&P/TSX Composite Index. Adding in Industrials, no other sector had posted double-digit returns during that seven-month period.

While stock selection helped the Fund overcome its lack of participation in stronger sectors during the earlier part of the year, this was not the case in the latter half of the year. The S&P/TSX Composite, powered by returns in IT, Financials, Healthcare, Energy and Utilities posted a return of 10.2% since August, significantly outperforming the Fund which returned 1.2% during the same period.

As a result, the annual performance of the North Growth Canadian Equity Fund, Series F, at +16.0% lagged that of the S&P/TSX Composite at +21.7%.

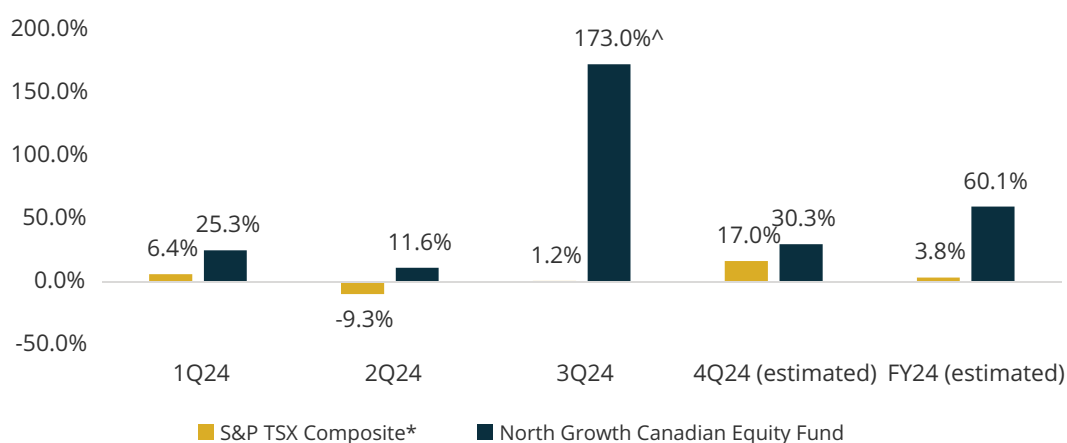
Over the course of the year, the Fund benefited from one corporate action. Heroux-Devtek, the second largest holding within the Fund, was acquired by Platinum Equity, a private equity firm in the U.S. With a weakening of the Canadian dollar, we expect merger and acquisition (M&A) activity to pick up significantly as Canadian companies become even more attractively priced for acquirers globally.

As we have highlighted repeatedly in the past, we manage the portfolio according to our “Growth at a Reasonable Price” investment philosophy. It is a fundamentals-based, bottom-up investment strategy where we aim to acquire above-market growth for below-market valuations.

The reason we highlight this is that we are long-term investors. As the following chart illustrates, the Fund handily outperformed the index when it came to earnings growth over the past year.

As a comparison, the Fund’s holdings achieved 60.1% earnings growth at a valuation of 25 times trailing price-to-earnings (P/E) versus 3.8% earnings growth and a 17 times trailing P/E ratio for the S&P/TSX Composite. For the next 12 months, we expect the Fund to report growth of 25% at a valuation of 19 times forward P/E.

2024 Canadian Earnings Growth Year-over-Year



* Source for S&P/TSX Composite Index: Bloomberg

^ Inclusive of CSU 3,418% 3Q EPS growth due to spin-off effects in prior Q

Although in the short-term the Fund outperformed on earnings growth, the S&P/TSX Composite outperformed on price appreciation. Empirical evidence suggests that in the long-term this may not be sustainable.

AN EMPIRICAL STUDY

In 2016, Dr. Henrik Bessembinder published a paper titled “Do Stocks Outperform Treasury Bills?” After looking at 26,000 stocks between 1926 and 2016, the paper derived that a majority of stocks in fact do not outperform treasury bills. Merely 42.6% of stocks managed to outperform treasury bills over the long run. Most importantly, only 50 stocks

accounted for almost 40% of the cumulative wealth creation.

In a follow-up paper in 2022, Bessembinder tried to decipher what attributes explain the outperformance of such a select group of stocks. There is only one attribute that has any predictive power – net income growth.

CANADIAN OUTLOOK

After raising interest rates a cumulative 475 basis points (4.75%) between 2022 and 2023 in a bid to fight runaway inflation, the Bank of Canada managed to achieve its goal. As of August 2024, the inflation rate has been at

2% or lower. As such the Bank of Canada has ended its restrictive policy with rates dropping 175 basis points (1.75%) over the course of a seven-month period beginning in June 2024.

As we have highlighted in previous reports, monetary policy works with a lag. Whether the Bank of Canada is able to achieve its goal of taming inflation without any collateral damage to the economy remains to be seen. The last unemployment rate release for 2024, on December 6th, showed a continued pace of rising unemployment within the country. Sitting at 6.8%, it is the highest since September 2021 and rising at a steady rate from 5.7% in January 2024. Ignoring pandemic-era unemployment surges, the Canadian economy has not seen unemployment at these levels since December 2016.

With a new government taking helm south of the border, and Canada heading for an election this year, 2025 promises to be a volatile year.

That said, we find ourselves going back to what we know. Over the years, governments will change, technologies will change, and monetary policy will change. The only constant is that equities tend to outperform over the long-term. Hence, our outlook is for one to invest in fundamentally strong equities if looking for capital appreciation for the long-term.

CANADIAN EQUITY FUND, SERIES F

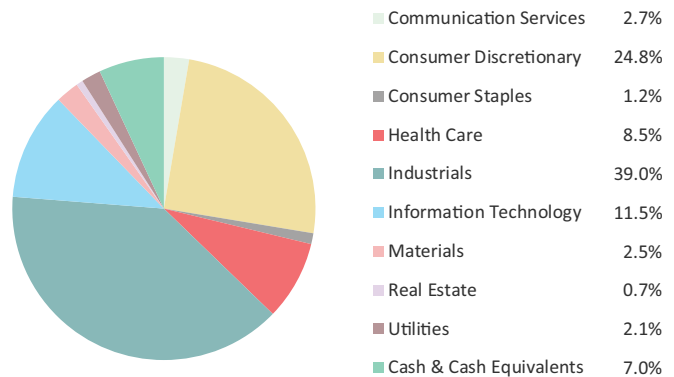
As of December 31, 2024

PERFORMANCE

	2024	* Since Prospectus
NGM Canadian Equity Fund Series F	16.0%	11.77%
S&P/TSX Composite	21.65%	9.56%

* since June 15, 2012

SECTOR MIX



CANADIAN EQUITY FUND

As of December 31, 2024

PORTFOLIO HOLDINGS

	%		
Bombardier Inc., Class B	9.33	Jamieson Wellness Inc.	1.16
Leon's Furniture Ltd.	7.31	Lululemon Athletica Inc.	0.85
TFI International Inc.	7.17	Information Services Corporation	0.72
Aritzia Inc.	6.82	Total Equities	93.05
ATS Corporation	5.89	Cash & Cash Equivalents	6.95
CAE Inc.	4.54	Total Assets	100.00
Zymeworks Inc.	4.39		
Bird Construction Inc.	4.07		
Constellation Software Inc.	4.02		
Open Text Corporation	3.96		
Canadian National Railway Company	3.48		
Calian Group Ltd.	3.27		
Restaurant Brands International	3.25		
Dollarama Inc.	2.75		
TELUS Corporation	2.68		
ADF Group Inc.	2.48		
Bombardier Recreational Products Inc.	2.34		
dentalcorp Holdings Inc.	2.20		
Polaris Renewable Energy Inc.	2.08		
Shopify Inc.	1.93		
Profound Medical Corp.	1.87		
Evertz Technologies Limited	1.62		
AutoCanada Inc.	1.61		
Badger Infrastructure Solutions Ltd.	1.26		



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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. Having a sense of average annual compound rates

of return allows investors to make informed 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, 2024

U.S. Equities	1 yr	3 yrs	5 yrs	10 yrs	Since Inception*
NGM U.S. Equity Advisor Fund \$CDN (Series F)	33.38	8.71	14.01	13.38	14.37
NGM U.S. Equity Advisor Fund \$CDN (Series D)	32.98	8.39	13.67	13.03	13.95
S&P 500 \$CDN	36.01	13.64	16.90	15.56	16.33
NGM U.S. Equity Advisor Fund \$U.S. (Series F)	22.60	4.22	11.70	10.96	12.03
NGM U.S. Equity Advisor Fund \$U.S. (Series D)	22.23	3.91	11.37	10.63	11.62
S&P 500 \$U.S.	25.02	8.94	14.53	13.10	10.74
S&P 400 Mid Cap \$U.S.	13.93	4.87	10.34	9.68	11.69
S&P 600 Small Cap \$U.S.	8.70	1.91	8.36	8.36	10.92
NASDAQ Composite \$U.S.	29.60	8.16	17.52	16.25	11.52
Canadian Equities	1 yr	3 yrs	5 yrs	10 yrs	Since Prospectus**
NGM CDN Equity Fund (Series F) \$CDN	16.04	3.43	9.94	8.02	11.77
NGM CDN Equity Fund (Series D) \$CDN	15.70	3.12	9.62	7.68	11.18
S&P/TSX Composite \$CDN	21.65	8.58	11.08	8.65	9.56

Source: Bloomberg, "Total Return Analysis" as of January 2, 2025

* NGM U.S. Equity Advisor Fund Inception October 23, 2009

** The S&P/TSX Composite Since Prospectus return is calculated from the Series F Date of Prospectus Inception, June 15, 2012. The Series D Date of Prospectus Inception is June 29, 2012

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 may 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 2015-2024

U.S. Equities	2024	2023	2022	2021	2020	2019
NGM U.S. Equity Advisor Fund (Series F) \$CDN	33.4	18.2	-18.5	17.7	27.3	21.7
NGM U.S. Equity Advisor Fund (Series D) \$CDN	33.0	18.0	-18.8	17.4	27.0	21.3
S&P 500 \$CDN	36.0	23.3	-12.5	28.2	16.1	25.2
NGM U.S. Equity Advisor Fund (Series F) \$U.S.	22.6	21.1	-23.7	18.2	29.9	27.8
NGM U.S. Equity Advisor Fund (Series D) \$U.S.	22.2	20.8	-24.0	17.9	29.5	27.4
S&P 500 \$U.S.	25.0	26.3	-18.1	28.7	18.4	31.5
S&P 400 Mid Cap \$U.S.	13.9	16.4	-13.1	24.8	13.7	26.2
S&P 600 Small Cap \$U.S.	8.7	16.1	-16.1	26.8	11.3	22.8
NASDAQ Composite \$U.S.	29.6	44.7	-32.5	22.2	45.1	36.7

Source: Bloomberg "Total Return Analysis" as of January 2, 2025

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

NORTH GROWTH (NGM) EQUITY FUNDS AND MARKET INDICES
Annual Rates of Return (%) for Calendar Years 2019-2023

Canadian Equities	2024	2023	2022	2021	2020	2019
NGM CDN Equity Fund (Series F) \$CDN	16.0	2.5	-7.0	20.1	20.9	37.9
NGM CDN Equity Fund (Series D) \$CDN	15.7	2.2	-7.3	20.5	20.5	37.5
S&P/TSX Composite \$CDN	21.7	11.8	-5.8	25.1	5.6	22.9

Source: Bloomberg "Total Return Analysis" as of January 2, 2025

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North Growth U.S. Equity Advisor Fund Portfolio

Abercrombie & Fitch Co. – is a leading, global specialty retailer of apparel and accessories for men, women and kids through five renowned brands including Abercrombie & Fitch, abercrombie kids, Hollister, Gilly Hicks, and Your Personal Best (YPB).

Align Technology, Inc. – designs and manufactures the Invisalign system, intraoral scanners, and computer-aided design software. Align mass-customizes aligners to treat cases ranging from overbite to general teeth straightening.

Amentum Holdings Inc. – is a global leader in advanced engineering and innovative technology solutions provider to a broad base of U.S. and allied government agencies and commercial enterprises. The company was a spin-off from Jacobs Solutions Inc. (NYSE: J) Critical Mission Solutions business and portions of the Jacobs Divergent Solutions Business.

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, AirPods 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 and adjacent markets segment sell leading edge products used in the manufacture of screens for TVs, personal computers, mobile phones, and other consumer-oriented devices.

Arhaus Inc. – is a lifestyle brand and omnichannel retailer of premium home furnishings. Through a differentiated proprietary model that directly designs and sources products from leading manufacturers and artisans around the world, Arhaus offers an exclusive assortment of heirloom quality products that are sustainably sourced, lovingly made, and built to last.

Atkore Inc. – is a leading provider of electrical, safety and infrastructure solutions. The company manufactures and supplies metal products and electrical raceway solutions. The company offers steel tubes and pipes, electrical conduit, armored wire and cable, cable trays, metal framing systems, and building components.

Biogen Inc. – discovers, develops, and delivers worldwide innovative therapies for people living with serious neurological and neurodegenerative diseases, including multiple sclerosis, spinal muscular atrophy, and Alzheimer’s disease.

Booking Holdings Inc. – engages in the provision of online travel and related solutions. The company offers services through the following brands: Booking.com, KAYAK, Priceline, agoda, and OpenTable.

Brinker International Inc. – is one of the world’s leading casual dining restaurant companies and home of Chili’s® Grill & Bar, Maggiano’s Little Italy® and virtual brand: It’s Just Wings®

Charles River Laboratories International, Inc. – provides essential products and services to help pharmaceutical and biotechnology companies, government agencies and leading academic institutions around the globe accelerate their research and drug development efforts.

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.

Coherent Corporation – previously II-VI Inc., is a vertically integrated manufacturing company that develops, manufactures, and markets engineered materials, optoelectronic

components and devices, and lasers for use in industrial materials processing, optical communications, aerospace, and defense, and more.

Crocs, Inc. – designs casual footwear for men, women, and children. The company’s brands include Crocs—clogs made with a proprietary material, and HEYDUDE—a loafer popular with teens.

Electronic Arts Inc. – develops, publishes, and distributes interactive entertainment software for video game consoles, personal computers, handheld game devices, and mobile phones.

Elevance Health, Inc. – previously 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 and disability insurance.

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.

First Solar – is a leading American solar technology company and global provider of solar modules. First Solar’s advanced thin film photovoltaic (PV) modules represent the next generation of solar technologies, providing a competitive, high-performance, lower-carbon alternative to conventional crystalline silicon (c-Si) PV panels.

Fortune Brands Innovations, Inc. – provides a portfolio of products for the home that includes faucets, sinks, showers, doors, composite decking, and security locks.

Global Payments Inc. – is a leading payments technology company delivering innovative software and services to their customers globally.

HP Inc. – is a technology company that 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.

InMode Ltd. – develops, manufactures, and markets patent protected, minimally-invasive, radiofrequency-based devices for uses in plastic surgery, gynecology, dermatology, otolaryngology, and ophthalmology.

Integer Holding Corporation – is one of the largest medical device outsource (MDO) manufacturers in the world serving the cardiac, neuromodulation, vascular and portable medical markets.

Jabil Inc. – is a trusted partner for the world's top brands, offering comprehensive engineering, manufacturing, and supply chain solutions. Jabil combines global reach with local expertise to deliver both scalable and customized solutions.

Jacobs Solutions Inc. – provides end-to-end services in advanced manufacturing, cities and places, energy, environmental solutions, life sciences, transportation, and water. The company offers services in advisory and consulting, feasibility studies, planning, design, and program and lifecycle management.

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.

Lumentum Holdings Inc. – is a market-leading designer and manufacturer of innovative optical and photonic products enabling optical networking and laser applications worldwide.

MasterBrand, Inc. – previously Fortune Brands' cabinet business, the new independent company is the largest manufacturer of residential cabinets in North America.

Microsoft Corporation – develops and sells software, subscription-based cloud services, and devices to businesses and consumers. The company is perhaps best known for its Windows operating system, Office productivity suite, LinkedIn professional network, Azure cloud services, Xbox gaming consoles, and partnership with OpenAI.

Motorola Solutions Inc. – is a leading provider of public safety and mission-critical communication infrastructure, devices, accessories, and services.

NIKE Inc. – designs, develops, markets, and sells athletic footwear, apparel, equipment, and accessories worldwide. As the largest seller of athletic footwear and apparel, NIKE operates through its NIKE Direct channels, including retail stores and digital platforms, and distributes products to retail accounts, independent distributors, licensees, and sales representatives in nearly every country around the world.

NVIDIA Corporation – designs, develops, and markets graphics processors and related software. NVIDIA's invention of the GPU in 1999 sparked the growth of the PC gaming market, redefined modern computer graphics and revolutionized parallel computing. More recently, GPU deep learning ignited modern AI — the next era of computing — with the GPU acting as the brain of computers, robots and self-driving cars that can perceive and understand the world.

NVR Inc. – is one of America's leading homebuilders. The Company serves homebuyers in thirty-five metropolitan areas in fifteen states.

Old Dominion Freight Line, Inc. – is one of the largest less-than-truckload motor carriers in North America. The company provides regional, inter-regional, and national shipping services, including expedited transportation.

Qualcomm Inc. – is a global leader in the development and commercialization of foundational technologies for the wireless industry. Its inventions have helped power the growth in smartphones.


Tapestry Inc. – is a leading house of modern luxury accessories and lifestyle brands, including Coach, Kate Spade New York, and Stuart Weitzman.

Tempur Sealy International, Inc. – develops, manufactures, markets, and distributes bedding products. Its products include mattresses, adjustable bases, pillows and other sleep and relaxation products.

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.

Thermo Fisher Scientific, Inc. – is the world leader in serving science. Their mission is to enable their customers to make the world healthier, cleaner, and safer. Thermo Fisher brands enable customers to push science and technology a step beyond.

Ulta Beauty, Inc. – is an American chain of beauty stores. Ulta Beauty carries both high-end and low-end cosmetics, fragrances, nail products, bath and body products, beauty tools and haircare products.



United Rentals, Inc. – is the largest equipment rental company in the world. United Rentals serve construction and industrial customers, utilities, municipalities, homeowners and others.

Warner Bros. Discovery Inc. – is a global media and entertainment company that creates and distributes content. Their brands include HBO, Warner Bros., DC Superheroes, CNN, Discovery Channel, HGTV, Food Network, and more.

Watts Water Technologies, Inc. – engages in the manufacture and provision of products for water conservation, safety, and flow control. Its services include plumbing and flow control solutions, water quality and conditioning, water reuse and drainage, heating, ventilation, and air conditioning, and municipal waterworks.

West Pharmaceutical Services, Inc. – is a leading global manufacturer in the design and production of technologically advanced, high-quality, integrated containment and delivery systems for injectable medicines.

North Growth Canadian Equity Fund Portfolio

ADF Group Inc. – is a North American leader in connection design and engineering and the fabrication and installation of complex structural metals.

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.

ATS Corporation – is an industry-leading automation solutions provider. It addresses the sophisticated manufacturing automation systems and service needs of multinational customers.

AutoCanada Inc. – is a multi-location automotive dealership group operating in both Canada and the United States. The company operates a multitude of brands through franchised dealerships.

Badger Infrastructure Solutions Ltd. – is the largest provider of non-destructive excavating and related services in North America. The company serves a diverse customer base across a broad range of infrastructure industry segments, including energy, industrial, construction, telecommunications, transportation and more.

Bird Construction Inc. – is a leading Canadian construction company operating from coast-to-coast and servicing all of Canada's major markets. Bird provides a comprehensive range of construction services.

Bombardier Inc. – manufactures private jets. The company focuses on designing, manufacturing, and servicing business jets.

Bombardier Recreational Products Inc. – is a global leader in the world of powersports vehicles and propulsion systems built on over 80 years of ingenuity and intensive consumer focus.

CAE Inc. – is a world-leader in modeling, simulation and training for aviation. Their leading edge technology of digital immersion, provides solutions that make the world a safer place.

Calian Group Ltd. – delivers diverse products and solutions for private sector, government, and defense customers in North American and global markets. It operates in four segments: Advanced Technologies, Health, Learning, and IT & Cyber Solutions.

Canadian National Railway Company – operates in the rail and related transportation business. Its network of approximately 20,000 route miles of track spans Canada and the United States. The company also provides

vessels and docks, transloading and distribution, automotive logistics, and freight forwarding and transportation management services.

Constellation Software Inc. – acquires, builds, and manages vertical market software companies which provide specialized, mission-critical software solutions. Its portfolio of companies operates in over 100 different verticals.

dentalcorp Holdings Ltd. – owns and operates Canada’s largest network of dental practices. Dentalcorp offers dental professionals the opportunity to retain their clinical autonomy, while unlocking their potential for growth through industry-leading technology, know-how, and scale.

Dollarama Inc. – is a major Canadian value retailer offering a broad assortment of general merchandise, consumable products, and seasonal items at compelling values (low, fixed price points). It owns and operates over 1,500 stores across all provinces, with stores located in high-traffic areas, metropolitan areas, mid-sized cities, and small towns.

Evertz Technologies Ltd. – is a leading supplier of software, equipment, and technology solutions to the television broadcast, telecommunications, and new media industries.

Information Services Corporation – is a leading provider of registry and information management services for public data and

records. The company operates through two segments: Registry Operations, and Services & Technology Solutions.

Jamieson Wellness Inc. – is Canada’s leading branded manufacturer, distributor, and market of high-quality natural health products. Jamieson offers consumers a comprehensive and innovative line of branded vitamins, minerals, and supplements, as well as sports nutrition products.

Leon’s Furniture Ltd. – is the largest retailer of furniture, mattresses, appliances, and electronics in Canada. Its retail banners include Leon's, The Brick, The Brick Mattress Store, and The Brick Outlet.

Lululemon Athletica Inc. – is a designer, distributor, and retailer of healthy lifestyle inspired athletic apparel and accessories.

Open Text Corporation – offers a comprehensive portfolio of solutions across content, business network, digital experience, security, operations management and developer APIs. OpenText solutions help customers simplify their systems, connect their data, build frictionless automation and thrive in a multi-cloud world.

Polaris Renewable Energy Inc. – is a company engaged in the acquisition, development and operation of Renewable Energy projects.

Profound Medical Corporation – is a medical technology company focused on a therapeutics platform that provides the

precision of real-time Magnetic Resonance Imaging combined with the safety and ablation power of directional and focused ultrasound technology for the incision-free ablation of diseased tissue.

Restaurant Brands International – is one of the world’s largest quick service restaurant companies. It owns four of the world’s most prominent and iconic quick service restaurant brands – TIM HORTONS®, BURGER KING®, POPEYES®, and FIREHOUSE SUBS®.

Shopify Inc. – is a leading provider of essential internet infrastructure for commerce, offering trusted tools to start, grow, market, and manage a retail business of any size.

TELUS Corporation – is one of Canada’s largest national telecommunications companies. TELUS provides a wide range of communications products and services.

TFI International Inc. – is a North American leader in logistics and transportation diversified across multiple geographies, industry verticals and business segments, including Package and Courier, Less-Than-Truckload, Truckload and Logistics.

Zymeworks Inc. – is an innovative, clinical-stage biopharmaceutical company dedicated to the discovery, development, and commercialization of next-generation multifunctional biotherapeutics.



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Investing with North Growth Management

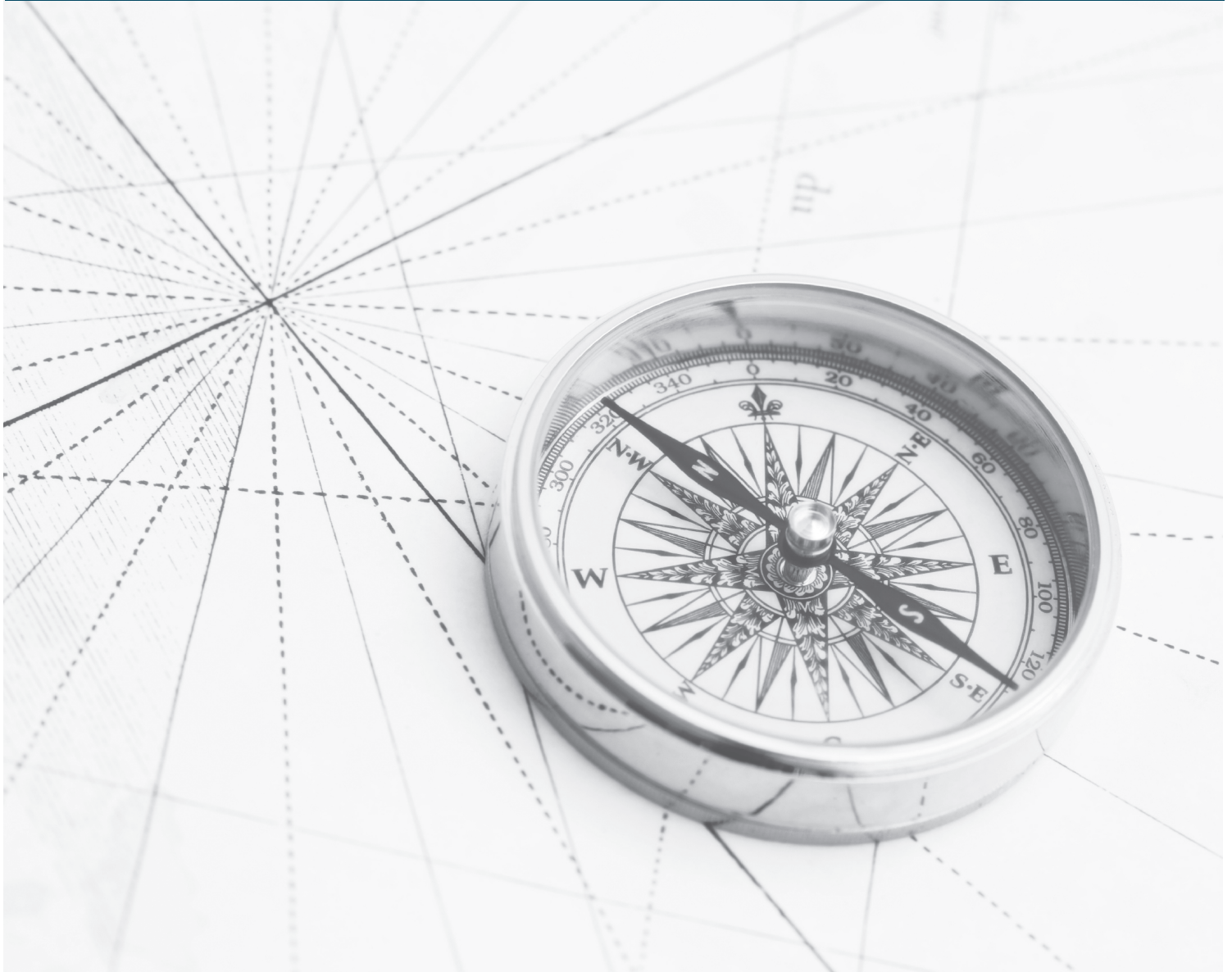
NGM U.S. EQUITY ADVISOR FUND SERIES F AND SERIES D NGM CANADIAN EQUITY FUND SERIES F AND SERIES D

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%

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.



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