



NORTH GROWTH
MANAGEMENT



FEBRUARY 2025 MONTHLY REPORT

MARCH 7, 2025

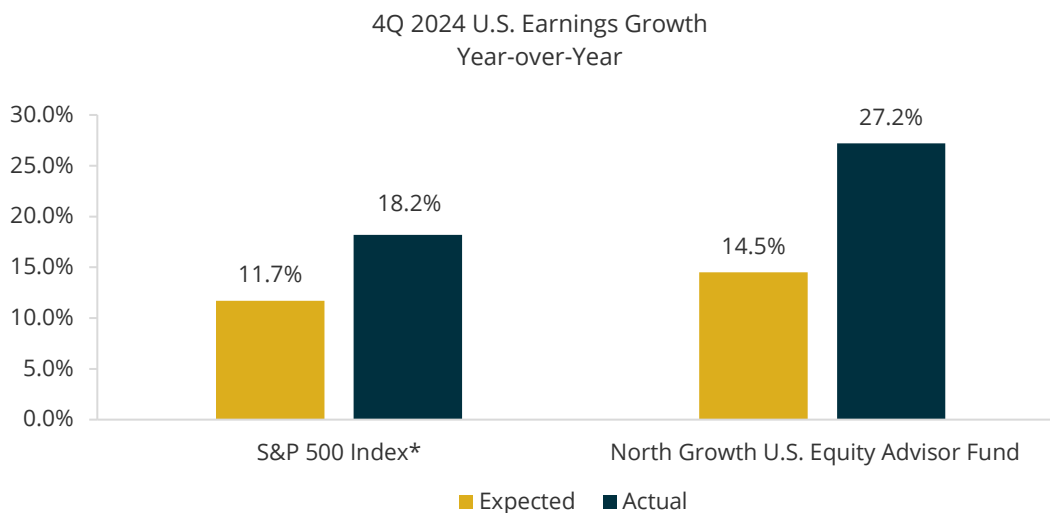
Market and Fund Performance Update

In February, U.S. and Canadian equities declined due to economic and tariff worries. Despite generally strong corporate earnings reports for the final quarter of 2024, the stock markets have been weighed down by widespread macroeconomic and geopolitical uncertainty.

FOURTH QUARTER EARNINGS

The earnings reporting season for the fourth quarter of 2024 has largely passed. Corporate earnings were better than expected, and for the S&P 500 index, profits grew at the highest rate since the fourth quarter of 2021. Nonetheless, with the threat of tariffs and ensuing economic weakness on the horizon, the market rewarded positive earnings surprises reported by S&P 500 companies for the latest quarter less than average and punished negative earnings surprises more than average.

As of February 28th, 97% of S&P 500 companies have reported actual results. Earnings for the index grew 18.2% in the October to December 2024 period while sales increased 5.3%. FactSet data indicates that 75% of the reporting companies posted actual EPS (earnings per share) above estimates. Ten of the eleven sectors reported double-digit year-over-year earnings growth, led by the Financials, Communication Services, Consumer Discretionary and Information Technology sectors. Conversely, the Energy sector is the only sector that reported a year-over-year decline in earnings for the quarter.



**Source for S&P 500 Index: FactSet Earnings Insight*

The North Growth U.S. Equity Advisor Fund delivered strong earnings results in the latest quarter. To date, 86% of the portfolio has reported and 77% of the profit reports have exceeded analysts' estimates. Earnings on a weighted-average basis grew 27.2% over a year ago, ahead of estimates of a 14.5% increase.

Overall, the profit growth rate of the U.S. Equity Advisor Fund continues to compare favourably against that of the S&P 500 index. We believe that despite being macro-economically sensitive, the earnings profiles of both the North Growth U.S. and Canadian equity portfolios are solid and broad-based.

We remain focused on the fundamental characteristics of individual equities, adhering to our long-standing principles of active management and stock selection. As always, we are steadfastly disciplined in identifying and picking stocks that fit our "Growth at a Reasonable Price" investment philosophy.

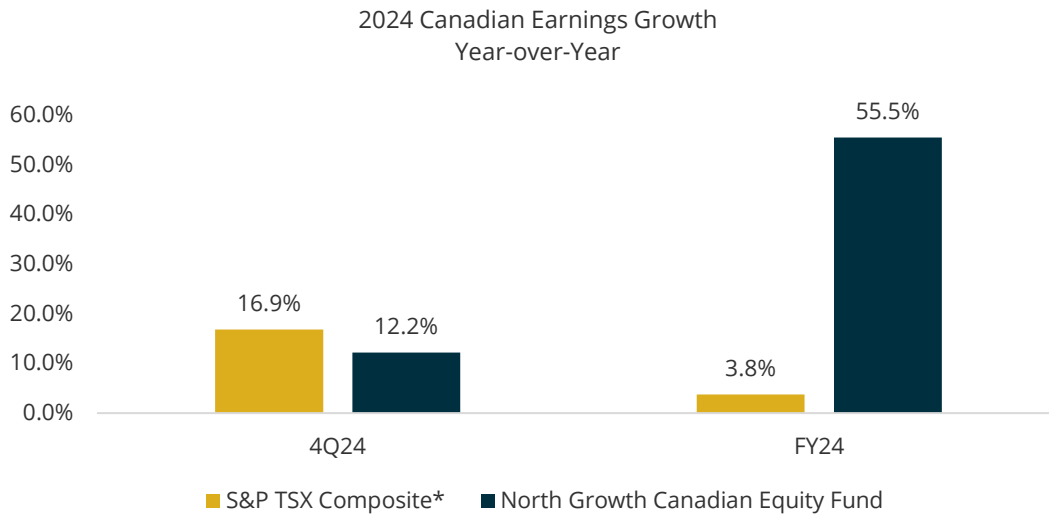
U.S. EQUITY ADVISOR FUND, SERIES F

In February, the North Growth U.S. Equity Advisor Fund, Series F depreciated -4.9%. Except for the S&P 600 SmallCap which lost -5.7%, the Fund underperformed all the indices we regularly follow: the S&P 500 which declined -1.3%, the S&P 400 MidCap which was down -4.4%, and the NASDAQ Composite which decreased -3.9%. Due to a slightly weaker U.S. currency last month, in Canadian dollars, the Fund depreciated -5.2% versus the S&P 500's -1.6% Canadian-dollar monthly loss.

CANADIAN EQUITY FUND, SERIES F

The North Growth Canadian Equity Fund, Series F, declined -4.5% compared to a slight loss of -0.4% for the S&P/TSX Composite Index during February.

With 55.6% of the portfolio having reported quarter-to-date, the portfolio's earnings have grown +12.2% in the fourth quarter of 2024 compared to +16.9% for the S&P/TSX Composite. For the fiscal year 2024, the portfolio has grown earnings at +55.5% compared to +3.8% for the S&P/TSX Composite. We derive confidence in our portfolio from the belief that over the long-term equity returns tend to reflect their underlying fundamentals.



* Source for S&P TSX Composite Index: Bloomberg

As we highlighted in our Annual and January Monthly Reports, we expect 2025 to be a volatile year. The market will overreact as it usually does, but volatility brings about opportunity. We are not day traders, but long-term investors. As famous investor, Warren Buffett once said, "The stock market is a device for transferring money from the impatient to the patient."

We remain focused on our "Growth at a Reasonable Price" investment philosophy which guides our stock picking and has helped us generate long-term outperformance. The team views any pullbacks in the market as opportunities to add to or upgrade the portfolio.

North Growth U.S. Equity Advisor Fund

SHORT TERM RATES OF RETURN (%) FOR PERIODS ENDED FEBRUARY 28, 2025

	1 Month	3 Months	6 Months	YTD
North Growth U.S. Equity Advisor Fund \$CDN (Series F)	-5.16	-1.01	12.51	-1.32
North Growth U.S. Equity Advisor Fund \$CDN (Series D)	-5.18	-1.09	12.34	-1.36
S&P 500 in \$CDN	-1.62	2.05	13.55	1.79
North Growth U.S. Equity Advisor Fund \$U.S. (Series F)	-4.86	-3.95	5.13	-1.65
North Growth U.S. Equity Advisor Fund \$U.S. (Series D)	-4.88	-4.02	4.97	-1.70
S&P 500 \$U.S.	-1.30	-0.97	6.11	1.44

ANNUALIZED RATES OF RETURN (%) FOR PERIODS ENDED FEBRUARY 28, 2025

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
North Growth U.S. Equity Advisor Fund \$CDN (Series F)	16.40	11.74	14.84	11.87	14.11
North Growth U.S. Equity Advisor Fund \$CDN (Series D)	16.05	11.41	14.50	11.53	13.69
S&P 500 \$CDN	25.98	17.48	18.56	14.61	16.28
North Growth U.S. Equity Advisor Fund \$U.S. (Series F)	9.40	7.06	13.18	10.27	11.78
North Growth U.S. Equity Advisor Fund \$U.S. (Series D)	9.07	6.74	12.85	9.93	11.37
S&P 500 \$U.S.	18.41	12.55	16.85	12.98	13.91

Source: Bloomberg "Total Return Analysis" as of February 28, 2025

*Date of inception: October 23, 2009.

North Growth Canadian Equity Fund

SHORT TERM RATES OF RETURN (%) FOR PERIODS ENDED FEBRUARY 28, 2025

	1 Month	3 Months	6 Months	YTD
North Growth Canadian Equity Fund Series F	-4.49	-6.51	-0.83	-5.01
North Growth Canadian Equity Fund Series D	-4.51	-6.58	-0.98	-5.06
S&P/TSX Composite Index	-0.40	-0.31	10.31	3.06

ANNUALIZED RATES OF RETURN (%) FOR PERIODS ENDED FEBRUARY 28, 2025

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Prospectus*
North Growth Canadian Equity Fund Series F	7.34	3.07	9.26	7.13	11.16
North Growth Canadian Equity Fund Series D	7.02	2.77	8.94	6.80	10.58
S&P/TSX Composite Index	22.45	9.72	12.73	8.50	9.69

Source: Bloomberg "Total Return Analysis" as of February 28, 2025

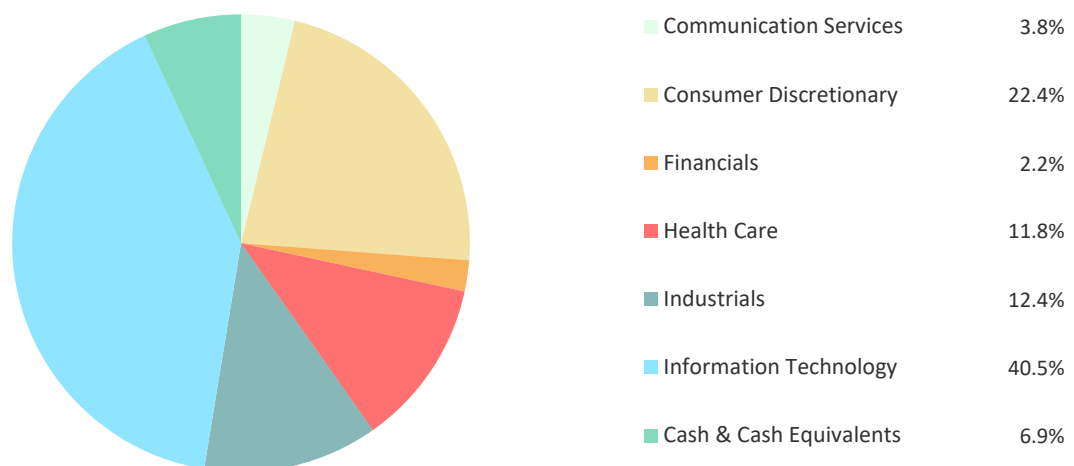
* The S&P/TSX Composite Index since Prospectus return is calculated from the Series F date of prospectus inception, June 15, 2012. The Series D date of prospectus inception is June 29, 2012

Equity Fund Holdings and Composition

U.S. EQUITY ADVISOR FUND — TOP 10 HOLDINGS AS AT FEBRUARY 28, 2025

Ranking	Security	% of Net Assets
1	Jabil Inc.	7.43
2	Ciena Corp.	6.15
3	Brinker International Inc.	4.68
4	Applied Materials Inc.	4.13
5	Motorola Solutions Inc.	3.99
6	Coherent Corp.	3.36
7	Tapestry Inc.	3.21
8	Booking Holdings Inc.	3.05
9	Somnigroup International Inc.	2.91
10	Lumentum Holdings Inc.	2.73
Top 10		41.64
Total Equities		93.09
Cash		6.91
Total Assets		100.00

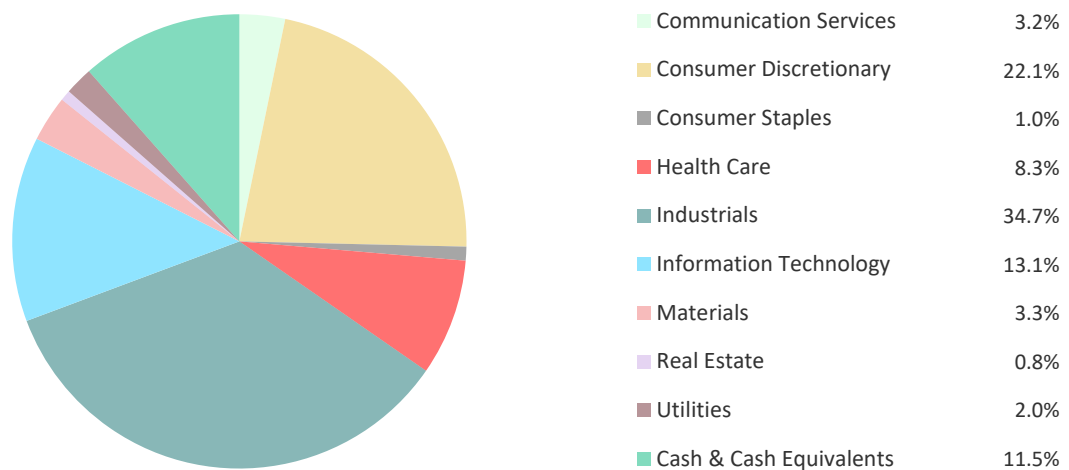
U.S. EQUITY ADVISOR FUND — SECTOR MIX AS AT FEBRUARY 28, 2025



CANADIAN EQUITY FUND — TOP 10 HOLDINGS AS AT FEBRUARY 28, 2025

Ranking	Security	% of Net Assets
1	Bombardier Inc., Class B	8.44
2	Leon's Furniture Ltd.	7.37
3	ATS Corporation	5.97
4	Constellation Software Inc.	4.76
5	CAE Inc.	4.62
6	Zymeworks Inc.	4.26
7	Bird Construction Inc.	3.99
8	Open Text Corporation	3.84
9	Canadian National Railway Company	3.70
10	Aritzia Inc.	3.65
Top 10		50.60
Total Equities		88.47
Cash		11.53
Total Assets		100.00

CANADIAN EQUITY FUND — SECTOR MIX AS AT FEBRUARY 28, 2025



Investing with Us

INVESTING WITH NORTH GROWTH MANAGEMENT:

North Growth Management is a focused firm. Our objective is to achieve consistent, superior, long term returns on our equity funds based on our “Growth at a Reasonable Price” investment philosophy.

FUND CODES

Canadian Equity Fund (only Canadian dollar investments)	Series D reference Fund Code NGM 272 Series F reference Fund Code NGM 270
U.S. Equity Advisor Fund (for investments in Canadian dollars)	Series D reference Fund Code NGM 372 Series F reference Fund Code NGM 370
U.S. Equity Advisor Fund (for investments in U.S. dollars)	Series D reference Fund Code NGM 373 Series F reference Fund Code NGM 371

For any questions contact:

Marcus Vander Leek, CFA

Director of Business Development and Client Service

Email: marcus@northgrowth.com Phone: 604-354-9275



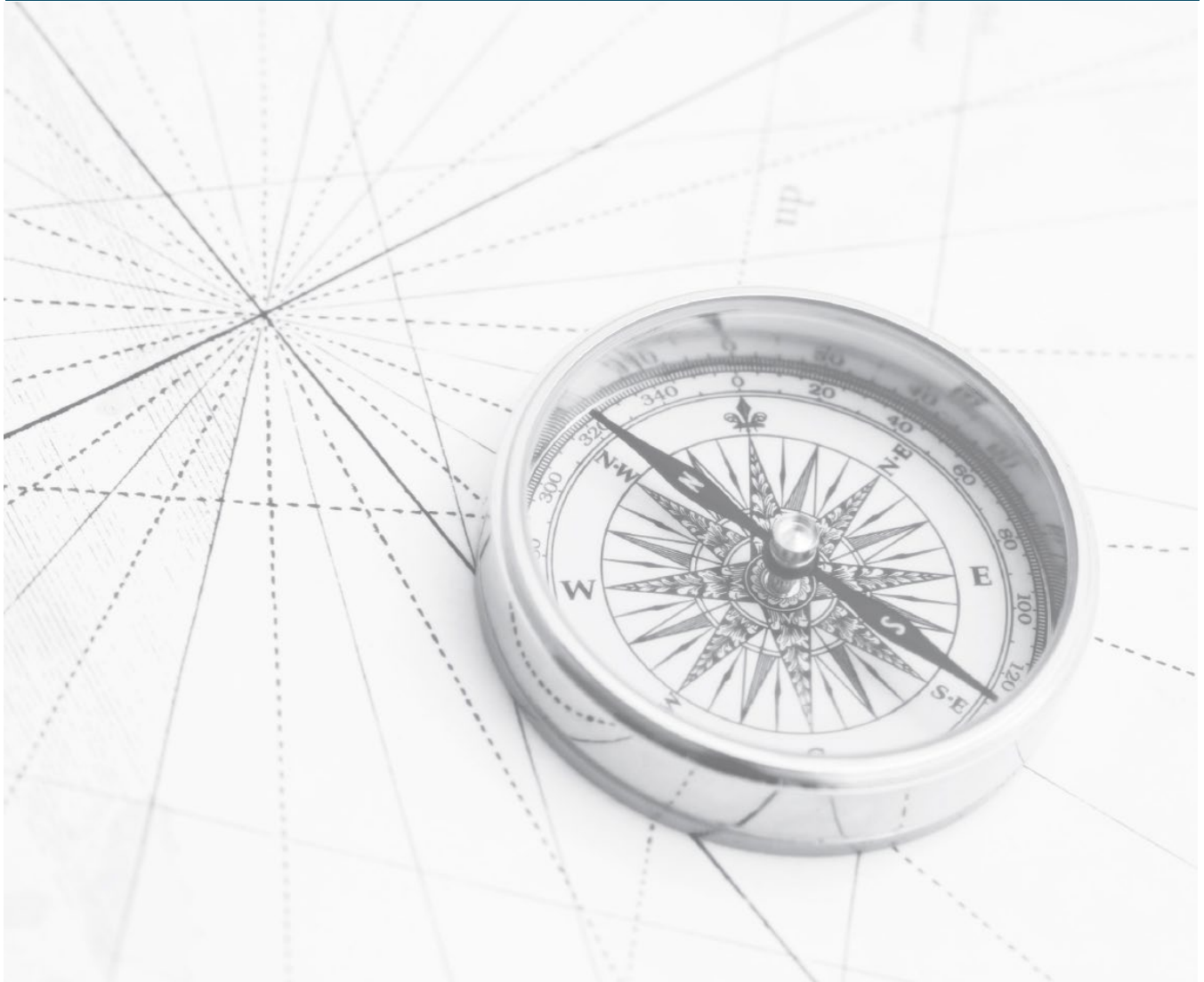
A NOTE ON FORWARD-LOOKING STATEMENTS

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.

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
MANAGEMENT



Suite 830, One Bentall Centre
505 Burrard Street, Box 56
Vancouver, BC V7X 1M4

T: 604-688-5440
F: 604-688-5402
info@northgrowth.com

northgrowth.com