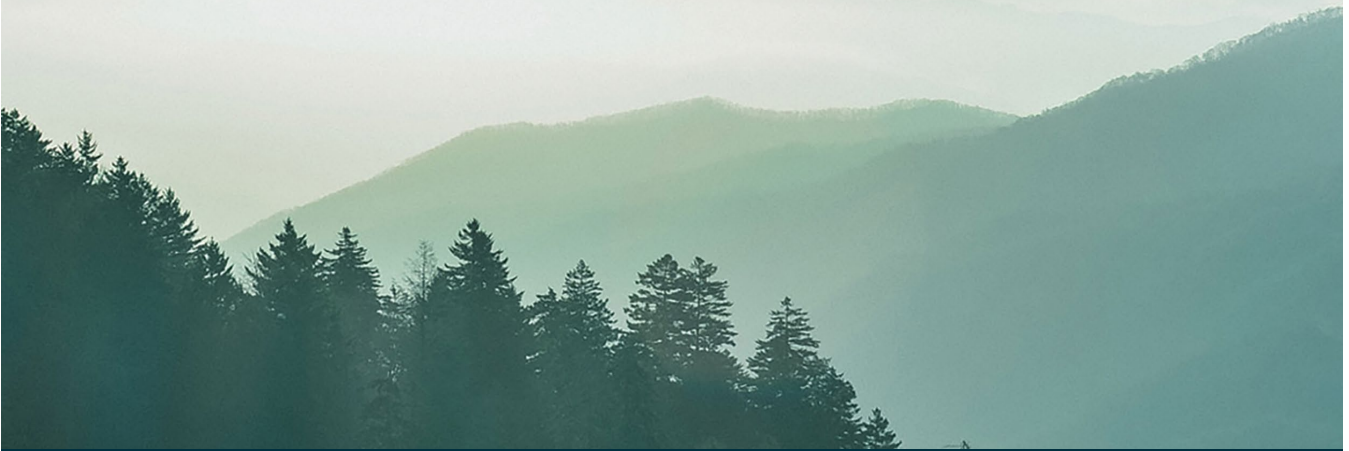




NORTH GROWTH
MANAGEMENT



FEBRUARY 2025 MONTHLY REPORT

MARCH 6, 2025

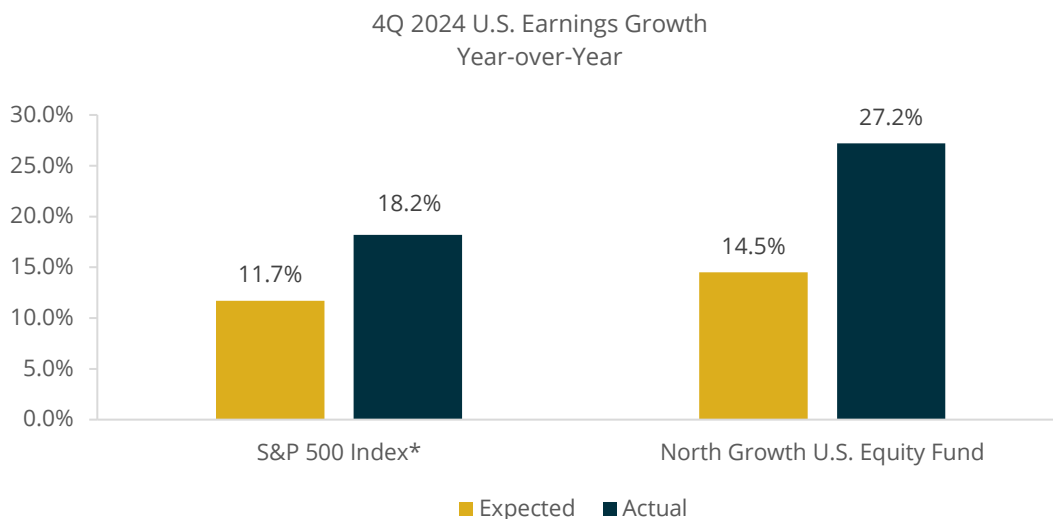
Market and Fund Performance Update

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 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 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.

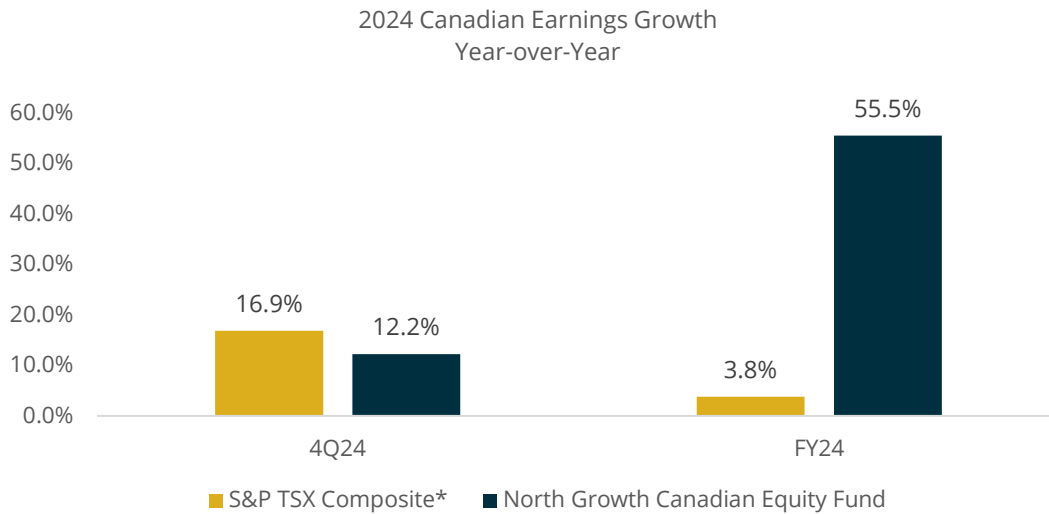
U.S. EQUITY FUND

In February, the North Growth U.S. Equity Fund depreciated -5.0%. 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 -5.3% versus the S&P 500's -1.6% Canadian-dollar monthly loss.

CANADIAN EQUITY FUND, SERIES N

The North Growth Canadian Equity Fund, Series N, 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 over-react 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 Fund

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

	1 Month	3 Months	6 Months	YTD
North Growth U.S. Equity Fund \$CDN	-5.31	-1.33	12.11	-1.45
S&P 500 in \$CDN	-1.62	2.05	13.55	1.79
North Growth U.S. Equity Fund \$U.S.	-5.01	-4.26	4.75	-1.78
S&P 500 \$U.S.	-1.30	-0.97	6.11	1.44
S&P 400 MidCap \$U.S.	-4.35	-7.74	0.83	-0.66
S&P 600 SmallCap \$U.S.	-5.71	-10.68	-2.71	-2.97
NASDAQ Composite \$U.S.	-3.91	-1.77	6.77	-2.31

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

	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	Since Inception
North Growth U.S. Equity Fund \$CDN	15.76	11.34	14.54	11.66	14.01	10.06	12.76
S&P 500 \$CDN	25.98	17.48	18.56	14.61	16.47	11.33	11.25
North Growth U.S. Equity Fund \$U.S.	8.81	6.67	12.89	10.06	11.64	9.19	12.24
S&P 500 \$U.S.	18.41	12.55	16.85	12.98	14.04	10.46	10.74
S&P 400 MidCap \$U.S.	8.69	6.88	13.01	9.19	11.74	9.62	11.61
S&P 600 SmallCap \$U.S.	6.27	2.98	10.80	8.38	11.38	8.80	10.76
NASDAQ Composite \$U.S.	17.96	11.99	18.01	15.40	16.50	12.90	11.37*

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

* This return is a simple price appreciation because total return data is not available on Bloomberg.

The inception of the Fund: October 13, 1992.

	February 28, 2025
Unit Price	\$ 67.92 CDN / \$ 47.05 US
Total Assets in Fund	\$ 738.7 Million CDN

North Growth Canadian Equity Fund, Series N

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

	1 Month	3 Months	6 Months	YTD
North Growth Canadian Equity Fund, Series N	-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 N	7.02	2.77	8.93	6.84	10.91
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 prospectus inception of the Fund: June 15, 2012.

	February 28, 2025
Unit Price	\$ 25.03 CDN
Total Assets in Fund	\$ 44.0 Million CDN

North Growth Canadian Money Market Fund

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

	Current Yield*	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs
North Growth Canadian Money Market Fund	2.87	4.14	3.81	2.35	1.67	1.37
30 Day Treasury Bill	N/A	4.34	3.88	2.40	1.68	1.40

** 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.*

We take a very simple approach to managing the North Growth Canadian Money Market Fund. We invest in a portfolio of high-quality short-term bonds. The average maturity of the portfolio is often around 30 days. Historically, the Fund has generated very competitive yields with this simple approach because of our 0.25% management fee.

We manage the portfolio to ensure high liquidity and have no intention to extend maturities or reduce the quality of the holdings. We believe the Fund has superior liquidity characteristics due to its very low average maturity. The North Growth Canadian Money Market Fund's yield tends to correspond with changes in the Bank of Canada's overnight rate.

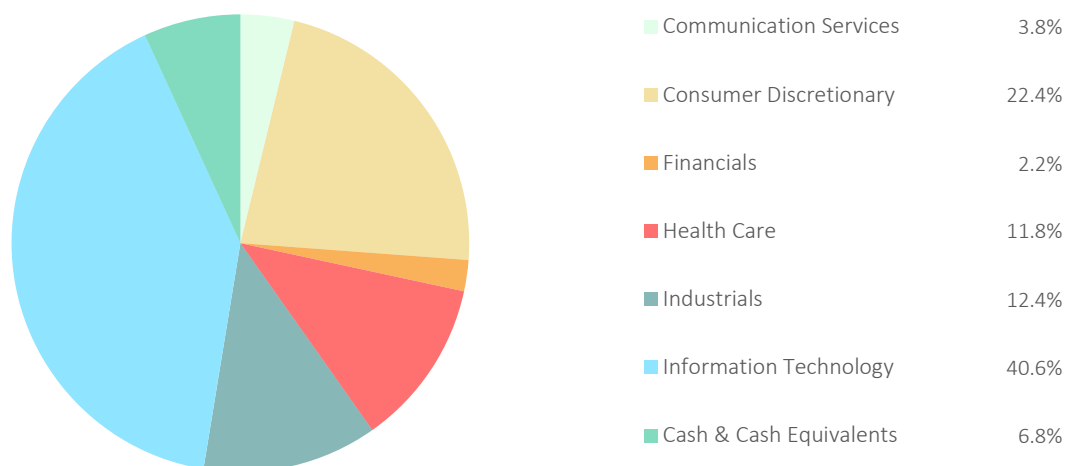
The current yield quoted above is net of the management fee.

Equity Fund Holdings and Composition

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

Ranking	Security	% of Net Assets
1	Jabil Inc.	7.45
2	Ciena Corp.	6.15
3	Brinker International Inc.	4.69
4	Applied Materials Inc.	4.13
5	Motorola Solutions Inc.	3.99
6	Coherent Corp.	3.37
7	Tapestry Inc.	3.22
8	Booking Holdings Inc.	3.06
9	Somnigroup International Inc.	2.90
10	Lumentum Holdings Inc.	2.74
Top 10		41.70
Total Equities		93.15
Cash		6.85
Total Assets		100.00

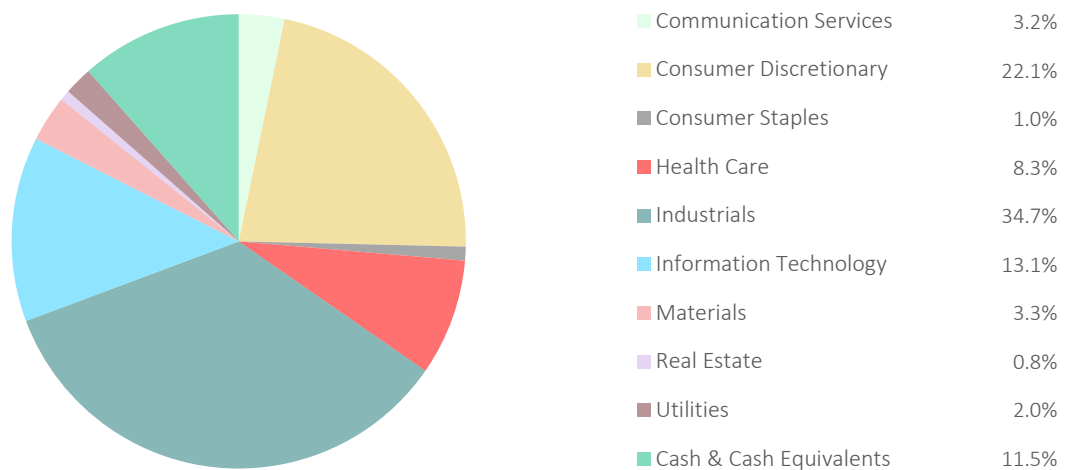
U.S. EQUITY FUND — SECTOR MIX AS AT FEBRUARY 28, 2025



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.

CONDUCTING TRANSACTIONS

The settlement cycles in the Canadian and U.S. securities industries have been shortened from trade date plus two business days to trade date plus one business day (“T+1”). Accordingly, the settlement cycles for the North Growth Funds have also changed to T+1.

To accommodate these shorter settlement cycles, the cut-off time for same-day equity fund transactions is two hours before the applicable market closes, normally 2 p.m. Eastern Time or 11 a.m. Pacific Time, and for same-day Money Market Fund redemptions is 1 p.m. Eastern Time or 10 a.m. Pacific Time. However, redemption requests for amounts equal to or greater than 10% of the Fund’s net asset value require five business days notice. Please note that U.S. markets close early on the day before Independence Day and on the Friday after U.S. Thanksgiving and both U.S. and Canadian markets close early on Christmas Eve. The cut-off time on those days is 12 p.m. (noon) Eastern Time or 9 a.m. Pacific Time. Orders received after the applicable cut-off time will be processed on the next business day.

Please contact:

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WHERE TO FIND NGM FUND PRICES

Please visit www.northgrowth.com to view the Funds’ daily prices or to be added to our e-mail list to receive daily notification of the Funds’ prices.

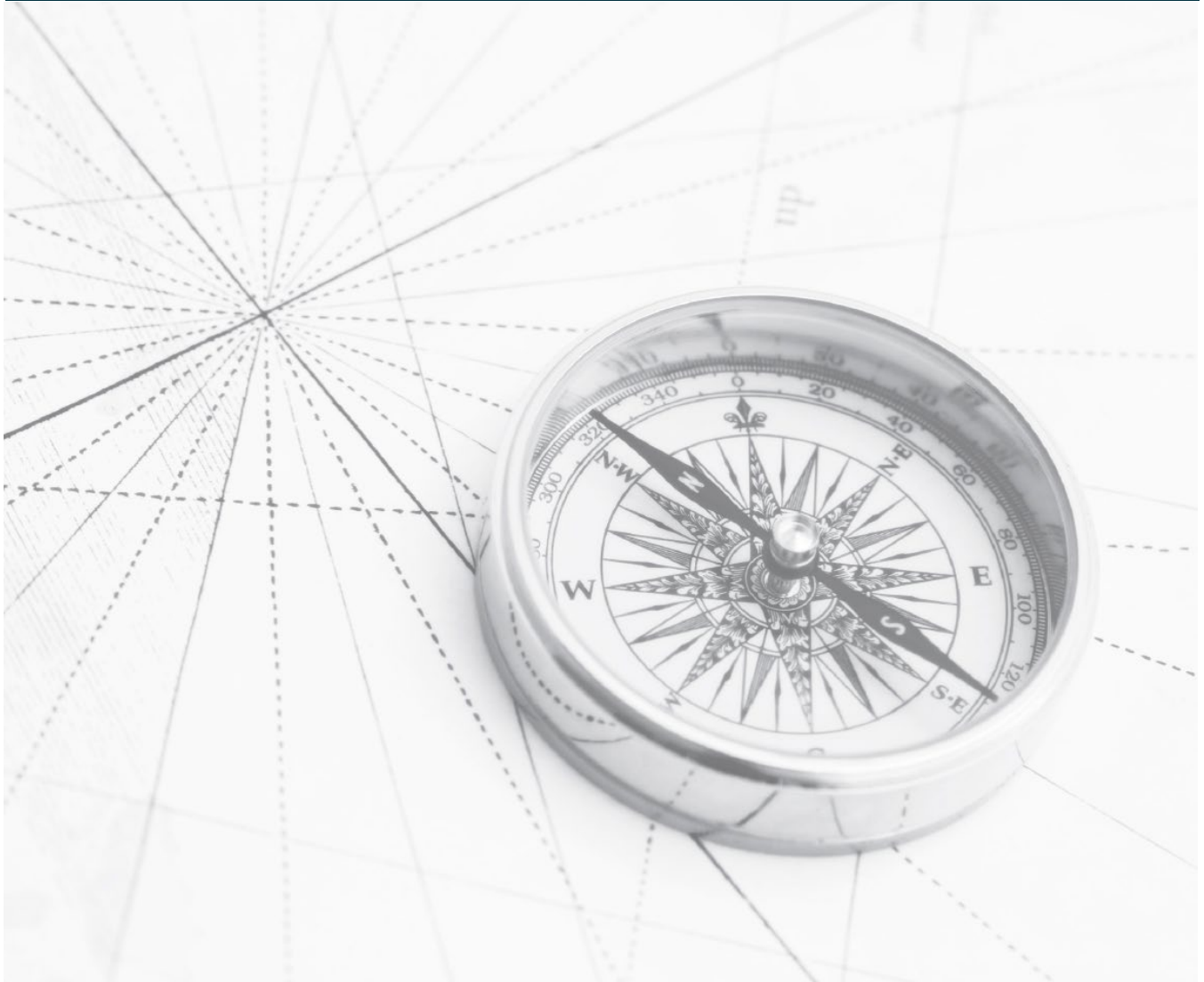


A NOTE ON FORWARD-LOOKING STATEMENTS

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.



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