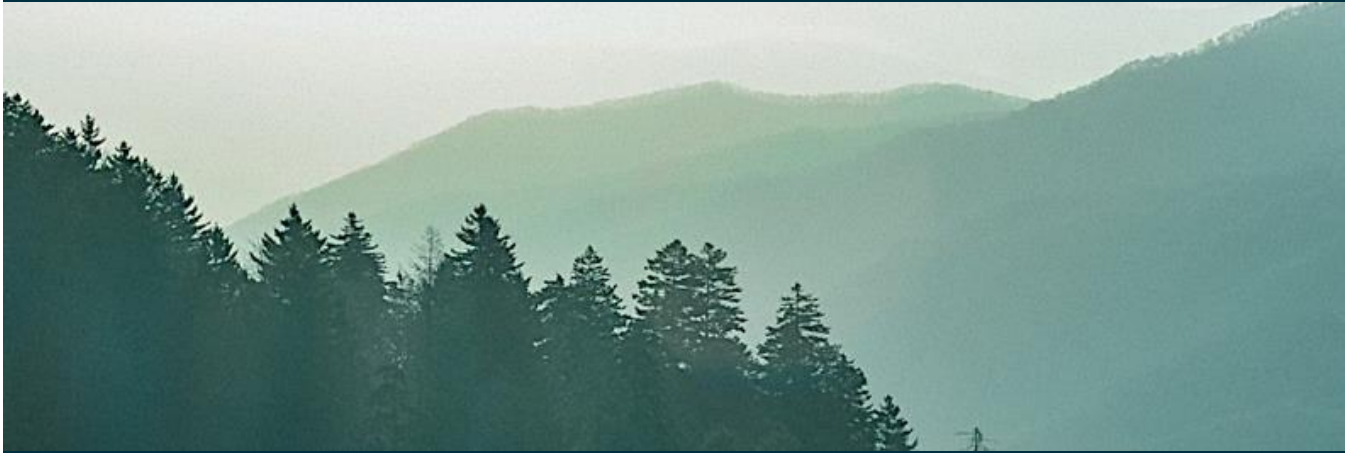




NORTH GROWTH
MANAGEMENT



MARCH 2025 MONTHLY REPORT

APRIL 4, 2025

Market and Fund Performance Update

In March, stocks suffered heavy losses capping a negative first quarter of performance in 2025. Policy uncertainty around tariffs and indiscriminate cuts to the U.S. government workforce have significantly weakened business and consumer confidence; concurrently, investor sentiment has collapsed. Not only have recession concerns come back to the fore, but the risk of stagflation—stagnant growth combined with heightened inflation—has increased with America’s aggressive trade policy pronouncements.

LOOMING TARIFFS AND TRADE WARS

Most companies reporting earnings in the latest quarter have mentioned tariffs on their conference calls, and tariff talk has been by far the dominant issue in the news cycle as well. Amid all the blaring headlines surrounding the topic, there are few details and much confusion on the implementation of the teased punitive tariffs.

In the near-term, given that supply chains are highly integrated thereby making complete manufacture onshoring in the U.S. impossible, tariffs would simply be taxes on American businesses and consumers that raise the prices of imported goods. With numerous goods and components which cross borders multiple times before becoming finished products, the lack of clarity around what exactly will be tariffed, the changing amounts, the duration of the tariffs and how they will be rolled out means substantial uncertainty as to the magnitude of the grim tariffs’ economic impact. Even greater uncertainty lies in the responses of the U.S.’s trading partners.

So for now, companies appear to be in a “wait and see” mode and are pausing hiring and major capital expenditure plans. Economic data of late has been weaker, reflecting the anxious mood of the broad population. And correspondingly, stock prices have fallen, especially those associated with economically-sensitive, growth companies.

STAYING FOCUSED

We expect market volatility to remain elevated amid the vast amount of uncertainty. Continued market volatility may provide trading opportunities whereby the weightings of our portfolio constituents may be adjusted based on company fundamentals and equity valuations. As always, however, we remain steadfast in our disciplined, long-term investment approach. We are staying focused on researching and investing in companies that meet our “Growth at a Reasonable Price” criteria. And we continue to believe that stock selection is the key to long-term success.

U.S. EQUITY FUND

In March, the North Growth U.S. Equity Fund depreciated -7.8%. The Fund underperformed the S&P 500 which lost -5.6%, as well as the S&P 400 MidCap and S&P 600 SmallCap which declined -5.5% and -6.1% respectively. The Fund beat the NASDAQ Composite which fell -8.1%. In Canadian dollars, the Fund depreciated -8.2% versus the S&P 500's -6.0% loss. Year-to-date, in Canadian dollars, the Fund is down -9.5% versus the S&P 500's -4.4% decline.

CANADIAN EQUITY FUND, SERIES N

In March, the North Growth Canadian Equity Fund, Series N, depreciated -5.7%, underperforming the S&P/TSX Composite Index, which fell -1.5%. The S&P/TSX was led by Materials, Energy, Consumer Staples, and Utilities—the only sectors to see positive returns. Information Technology, Industrials, and Health Care were the worst performing sectors.

At North Growth we see volatility as an opportunity. Our best investments often come during turbulent times. For instance, during the 2020 selloff, we added positions that led to outsized gains: TFI International (+235%), Leon's Furniture (+162%), and Intertape Polymer (+209% by June 2022 takeover). In the past three months, we've initiated seven new positions.

Canada's CFIB Business Barometer, an indicator of 12-month forward expectations for business performance, dropped to a record low in March 2025, surpassing the 2020 pandemic and 2008 financial crisis.

Is the current situation worse than the pandemic or the great financial crisis? Probably not.

Media often amplifies fear during uncertain times. As John Stuart Mill said, "I have observed that not the man who hopes when others despair, but the man who despairs when others hope, is admired by a large class of persons as a sage." While it's tempting to adopt a fearful outlook in the face of uncertainty, our approach remains laser-focused on fundamentals. For investors with a long-term horizon, periods of uncertainty present a golden opportunity to buy quality assets at discounted prices.

As our founder Rudy North emphasized, long-term investment success is about time in the market, not timing the market. Patience during turbulent times has historically led to superior returns.

North Growth U.S. Equity Fund

SHORT TERM RATES OF RETURN (%) FOR PERIODS ENDED MARCH 31, 2025

	1 Month	3 Months	6 Months	YTD
NGM U.S. Equity Fund \$CDN	-8.16	-9.49	-0.52	-9.49
S&P 500 in \$CDN	-6.04	-4.36	4.22	-4.36
NGM U.S. Equity Fund \$U.S.	-7.76	-9.41	-6.43	-9.41
S&P 500 \$U.S.	-5.63	-4.27	-1.97	-4.27
S&P 400 MidCap \$U.S.	-5.47	-6.10	-5.78	-6.10
S&P 600 SmallCap \$U.S.	-6.14	-8.93	-9.45	-8.93
NASDAQ Composite \$U.S.	-8.14	-10.26	-4.55	-10.26

ANNUALIZED RATES OF RETURN (%) FOR PERIODS ENDED MARCH 31, 2025

	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	Since Inception [^]
NGM U.S. Equity Fund \$CDN	3.48	9.22	14.75	10.69	13.12	9.74	12.43
S&P 500 \$CDN	14.85	14.28	18.91	13.94	15.80	11.19	11.00
NGM U.S. Equity Fund \$U.S.	-2.47	4.24	14.44	9.30	10.53	8.79	11.93
S&P 500 \$U.S.	8.25	9.06	18.59	12.50	13.15	10.23	10.51
S&P 400 MidCap \$U.S.	-2.70	4.42	16.91	8.43	10.81	9.37	11.38
S&P 600 SmallCap \$U.S.	-3.38	0.71	15.09	7.52	10.36	8.60	10.51
NASDAQ Composite \$U.S.	6.39	7.81	18.51	14.57	15.32	12.56	11.05*

Source: Bloomberg "Total Return Analysis" as of March 31, 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.

Unit Price	\$ 62.38 CDN \$ 43.39 US
Total Assets in Fund	\$ 674.6 Million CDN

North Growth Canadian Equity Fund, Series N

SHORT TERM RATES OF RETURN (%) FOR PERIODS ENDED MARCH 31, 2025

	1 Month	3 Months	6 Months	YTD
NGM Canadian Equity Fund Series N	-5.74	-10.51	-8.87	-10.51
S&P/TSX Composite Index	-1.51	1.51	5.33	1.51

ANNUALIZED RATES OF RETURN (%) FOR PERIODS ENDED MARCH 31, 2025

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Prospectus*
NGM Canadian Equity Fund Series N	0.01	0.04	11.86	6.55	10.33
S&P/TSX Composite Index	15.81	7.77	16.76	8.54	9.49

Source: Bloomberg "Total Return Analysis" as of March 31, 2024

*The prospectus inception of the Fund: September 15, 2012.

Unit Price \$ 23.59 CDN

Total Assets in Fund \$ 41.2 Million CDN

North Growth Canadian Money Market Fund

ANNUALIZED RATES OF RETURN (%) FOR PERIODS ENDED MARCH 31, 2025

	Current Yield*	1 Year	3 Years	5 Years	10 Years	15 Years
NGM Canadian Money Market Fund	2.67	3.96	3.88	2.37	1.69	1.39
30 Day Treasury Bill	N/A	4.21	3.96	2.41	1.70	1.41

* 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

U.S. EQUITY FUND — HOLDINGS AS AT MARCH 31, 2025

Ranking	Security	% of Net Assets
1	Jabil Inc.	6.56
2	Ciena Corp.	5.09
3	Motorola Solutions Inc.	4.32
4	Brinker International Inc.	4.20
5	Applied Materials Inc.	4.14
6	Coherent Corp.	3.17
7	Booking Holdings Inc.	3.06
8	Somnigroup International Inc.	2.97
9	Lumentum Holdings Inc.	2.65
10	HP Inc.	2.57
11	Qualcomm Inc.	2.58
12	Johnson Controls International plc.	2.49
13	Elevance Health, Inc.	2.37
14	InMode Ltd.	2.29
15	Integer Holdings Corporation	2.26
16	Global Payments Inc.	2.23
17	Jacobs Solutions Inc.	2.17
18	Warner Bros. Discovery Inc.	2.16
19	Nvidia Corp.	2.11
20	Electronic Arts Inc.	2.05
21	Texas Instruments Inc.	2.03
22	Tapestry Inc.	2.01
23	NVR Inc.	2.00
24	Crocs, Inc.	1.78
25	Ulta Beauty Inc.	1.66
26	Apple Inc.	1.62
27	FedEx Corp.	1.61
28	Watts Water Technologies Inc.	1.60

Ranking	Security	% of Net Assets
29	Abercrombie & Fitch Co.	1.58
30	Microsoft Corporation	1.52
31	Thermo Fisher Scientific, Inc.	1.37
32	Fortune Brands Innovations, Inc.	1.35
33	Charles River Laboratories International, Inc.	1.15
34	Arhaus Inc.	1.08
35	West Pharmaceutical Services, Inc.	1.08
36	NIKE Inc.	1.06
37	United Rentals, Inc.	1.05
38	Align Technology, Inc.	1.01
39	Old Dominion Freight Line, Inc.	1.00
40	Biogen Inc.	0.91
41	Atkore Inc.	0.85
42	AutoZone, Inc.	0.72
43	Masterbrand, Inc.	0.45
44	First Solar Inc.	0.37
45	Amentum Holdings Inc.	0.33
Total Equities		92.63
Cash		7.37
Total Assets		100.00

CANADIAN EQUITY FUND — HOLDINGS AS AT MARCH 31, 2025

Ranking	Security	% of Net Assets
1	Bombardier Inc., Class B	8.72
2	Leon's Furniture Ltd.	7.56
3	ATS Corporation	5.43
4	CAE Inc.	4.96
5	Constellation Software Inc.	4.64
6	Bird Construction Inc.	4.47
7	Zymeworks Inc.	4.03
8	Open Text Corporation	3.99
9	Canadian National Railway Company	3.77
10	Restaurant Brands International	3.76
11	Dollarama Inc.	3.40
12	TELUS Corporation	3.19
13	TFI International Inc.	3.17
14	Aritzia Inc.	2.96
15	dentalcorp Holdings Inc.	2.48
16	Calian Group Ltd.	2.23
17	Polaris Renewable Energy Inc.	2.06
18	ADF Group Inc.	2.02
19	AutoCanada Inc.	1.96
20	Shopify Inc.	1.95
21	Badger Infrastructure Solutions Ltd.	1.78
22	Bombardier Recreational Products Inc.	1.75
23	Profound Medical Corp.	1.59
24	Evertz Technologies Limited	1.49
25	MDA Space Ltd.	1.28
26	Jamieson Wellness Inc.	1.08
27	Extendicare Inc.	1.03
28	5N Plus Inc.	0.84

Ranking	Security	% of Net Assets
29	Information Services Corporation	0.77
30	Hammond Power Solutions Inc.	0.73
31	Lululemon Athletica Inc.	0.71
32	Blackline Safety Corporation	0.50
33	NTG Clarity Networks Inc.	0.38
34	Zedcor Inc.	0.25
Total Equities		90.93
Cash		9.07
Total Assets		100.00

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 11 a.m. Eastern Time or 8 a.m. Pacific Time. Orders received after the applicable cut-off time will be processed on the next business day.

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WHERE TO FIND NGM FUND PRICES

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

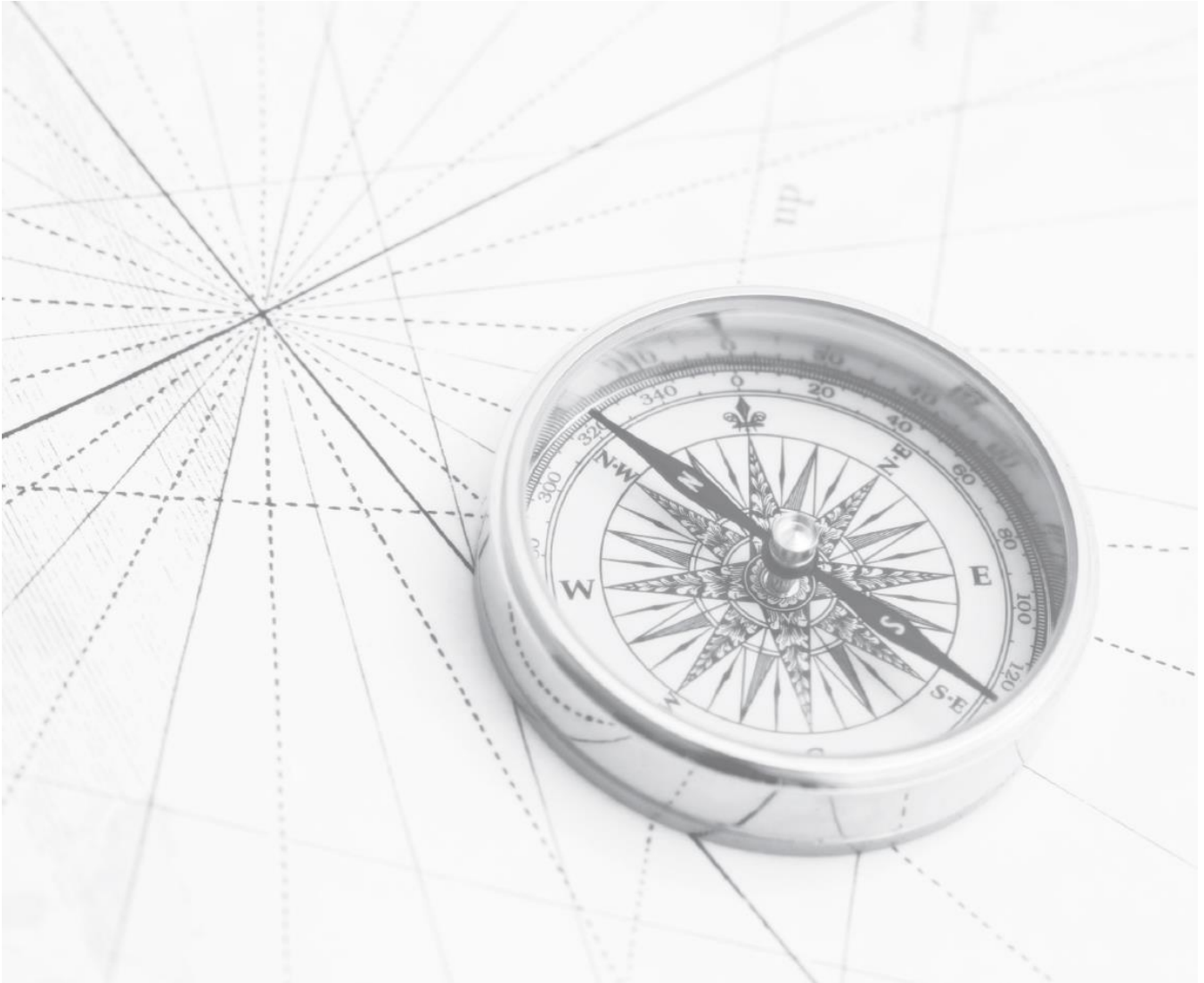


A NOTE ON FORWARD-LOOKING STATEMENTS

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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