

North Growth U.S. Equity Advisor Fund

Summary of Investment Portfolio

December 31, 2011

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. It is updated quarterly, within 60 days of quarter end, and is available on our website www.northgrowth.com or by contacting us directly.

Top 25 Holdings % of NAV

1	Apple Inc.	10.70
2	Cisco Systems Inc.	8.96
3	Intel Corporation	6.38
4	Bristol-Myers Squibb Company	5.72
5	Pier 1 Imports Inc.	5.07
6	Microsoft Corporation	3.85
7	Texas Instruments Inc.	3.71
8	Pfizer Inc.	3.36
9	St. Jude Medical Inc.	3.33
10	Citrix Systems Inc.	3.32
11	Precision Castparts Corp.	2.96
12	Cerner Corporation	2.90
13	WellPoint Inc.	2.61
14	Zimmer Holdings Inc.	2.53
15	Varian Medical Systems Inc.	2.45
16	American Eagles Outfitters Inc.	2.41
17	Safeway Inc.	2.33
18	Herman Miller Inc.	2.20
19	Applied Materials Inc.	2.10
20	Electronic Arts Inc.	1.99
21	Micron Technology Inc.	1.80
22	NIKE Inc., Class B.	1.72
23	Johnson Controls Inc.	1.55
24	General Electric Company	1.54
25	Cheesecake Factory Inc.	1.43

Sector Allocation % of NAV

Technology	49.13
Healthcare	20.82
Retail	9.89
Capital Goods	8.09
Consumer Cyclical	4.48
Consumer Durables	3.47
Financial	0.94
Energy	0.56
Other Net Assets	2.61