

This document contains key information you should know about the North Growth U.S. Equity Advisor Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact North Growth Management Ltd. at (604) 688-5440 or [info@northgrowth.com](mailto:info@northgrowth.com), or visit [www.northgrowth.com](http://www.northgrowth.com).

**Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

## QUICK FACTS

<b>Fund Code:</b>	CAD NGM370   USD NGM371	<b>Fund Manager:</b>	North Growth Management Ltd.
<b>Date Series Started:</b>	October 23, 2009	<b>Portfolio Manager:</b>	North Growth Management Ltd.; Rory North, Erica Lau, Cynthia Yen
<b>Total Value on May 31, 2019:</b>	\$69.40 million	<b>Distributions:</b>	Annually, on December 15, if any. Automatic reinvestment in additional units, unless otherwise instructed.
<b>Management Expense Ratio (MER):</b>	0.70%	<b>Minimum Investment:</b>	\$5,000 initial, \$1,000 additional

## WHAT DOES THE FUND INVEST IN?

The U.S. Equity Advisor Fund invests primarily in equity securities of U.S. based corporations. They can be of any size and from any industry. The manager's core investment philosophy is "growth at a reasonable price".

The charts below give you a snapshot of the fund's investments May 31, 2019. The fund's investments will change.

Top 10 investments May 31, 2019			Investment mix May 31, 2019		
		%			%
1.	Cisco Systems Inc.	5.75	Technology		35.98
2.	First Solar Inc.	4.66	Healthcare		17.20
3.	Intel Corporation	3.13	Energy		8.00
4.	Applied Materials Inc.	3.09	Capital Goods		5.35
5.	American Eagle Outfitters Inc.	2.57	Consumer Cyclical		5.05
6.	Ciena Corp	2.41	Consumer Durables		4.03
7.	Cerner Corporation	2.27	Retail		2.11
8.	Apple Inc.	2.25	Transportation		1.68
9.	Motorola Solutions Inc	2.25	Media/Entertainment		1.29
10.	Gilead Sciences Inc.	2.23	Cash and Other Net Assets		19.31
Total percentage of top 10 investments:		30.61%			
Total number of investments:		44			

## HOW RISKY IS IT?

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much the fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

### Risk Rating -

The manager, North Growth Management Ltd., has rated the volatility of this fund as **medium to high**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	<b>Medium to High</b>	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section of the fund's simplified prospectus.

### No Guarantees

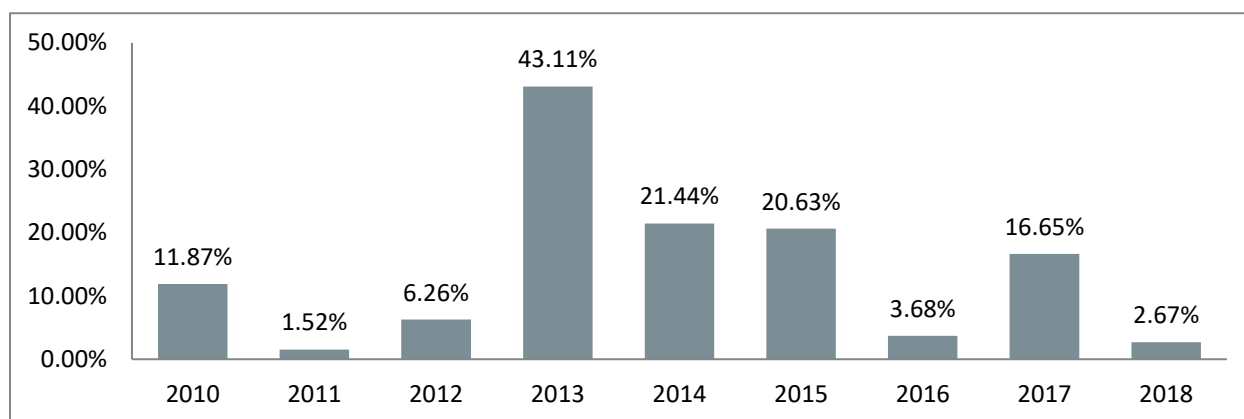
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

## HOW HAS THE FUND PERFORMED?

This section tells you how Series F of the fund has performed over the past nine calendar years. Returns are after expenses that have been deducted. These expenses reduce the returns of the series. All performance figures are expressed in Canadian dollars.

### Year-by-year Returns

This chart shows how Series F of the fund has performed in the past nine calendar years. Units of Series F of the fund have not decreased in value in these years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



### Best and Worst 3-Month Returns

This table shows the best and worst returns for Series F units of the fund in a 3-month period over the past nine calendar years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
<b>Best return</b>	14.39%	March 31, 2012	Your investment would have increased to \$1,143.93
<b>Worst return</b>	-9.51%	August 31, 2011	Your investment would have decreased to \$904.88

### Average Return

On May 31, 2019, a person who invested \$1,000 in the fund at the inception had \$3,530.65. This works out to an annual compound return of 14.04%.

## WHO IS THIS FUND FOR?

Investors who:

- are looking for a long term investment with a horizon of at least 5 years
- want to invest in a broad range of U.S. companies
- can handle the ups and downs of the stock market

## A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan such as a Registered Retirement Savings Plan, or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

**! Don't buy this fund if you need a steady source of income from your investment.**

## HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Series F units of the fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

### 1. Sales Charges

North Growth Management Ltd. does not apply a sales charge to this fund. Your representative's firm may charge a sale charge that is generally from nil to 2%.

### 2. Fund Expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns.

The fund's Series F expenses are 0.70% of its value. This equals \$7.00 for every \$1,000 invested.

	Annual rate (as % of the fund's value)
<b>Management Expense Ratio (MER)</b> This is the total management fee and operating expenses for units of Series F. North Growth Management Ltd. waived some of the fund's expenses. If it had not done so, the MER would have been higher.	0.70%
<b>Trading Expense Ratio (TER)</b> These are the fund's trading costs	0.09%
<b>Fund Expenses</b>	0.79%

### More About the Trailing Commission

The trailing commission is an ongoing commission, it is paid for as long as you own the fund. It is for the services and advice your representative and their firm provide you.

North Growth Management Ltd. does not pay trailing commission for the Series F units of the fund.

### 3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
<b>Short term trading fee</b>	Up to 2% of the value of units if you sell or switch within 5 days of buying them or previously switching into a fund. This fee goes to the fund.
<b>Switch fee</b>	North Growth Management Ltd. does not charge a switch fee. Your representative may charge you a fee for this service.
<b>Redemption fee</b>	North Growth Management Ltd. does not charge a redemption fee. Your representative may charge you a fee for this service.
<b>Fee-based accounts fee</b>	Series F units are available to investors who pay their representative an annual fee for investment advice and other services

## WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to:

- withdraw from agreement to buy mutual fund units within two business days after you receive a simplified prospectus, Fund Facts document, or,
- cancel your purchase within 48 hours after you receive confirmation of the purchase

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the same time limit set by the securities law in your province or territory. For more information, see the securities law of your province or territory or ask a lawyer.

## FOR MORE INFORMATION

Contact **North Growth Management Ltd.** or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding Mutual Funds**, which is available on the website of Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).