

North Growth U.S. Equity Advisor Fund Series D

As of 2019-09-30



Investment Strategy

The objective of the Fund is to achieve long term growth and capital appreciation according to our "Growth at a Reasonable Price" philosophy.

The Fund invests in equity securities of U.S. based companies, avoiding the tobacco and oil and gas industries. On occasion, Treasury bills or short-term cash equivalents may be held.

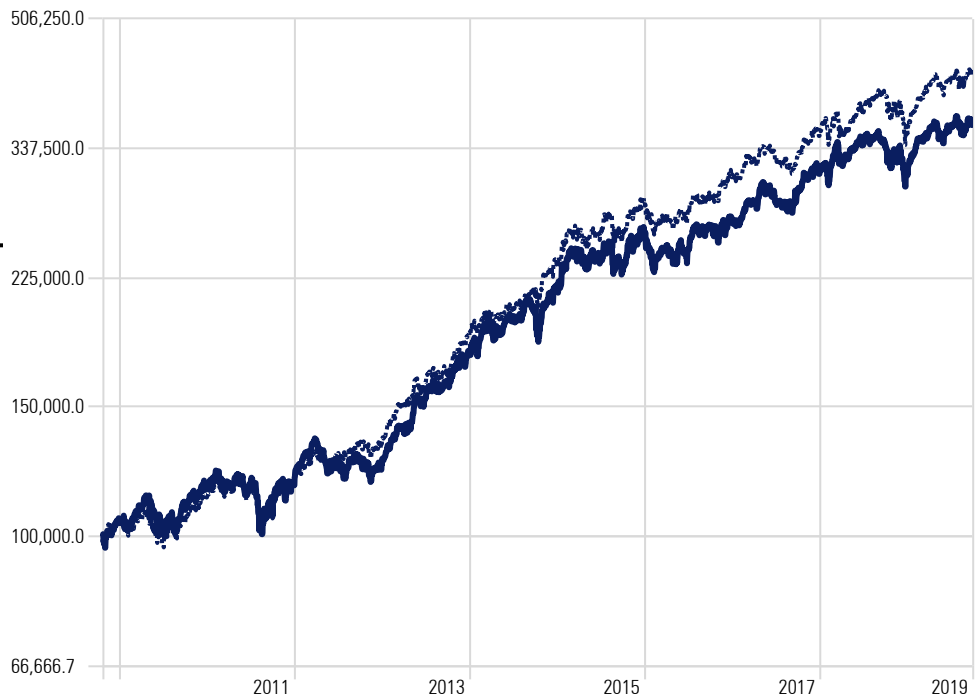
Firm Name: North Growth Management Ltd.
Inception Date: October 24, 2009
Fund Size: \$70,945,092
Minimum Initial Purchase: 5,000 per account
Management Fee: 0.70%
Trailer Fee: 0.30%

Morningstar Category Performance

Morningstar Rating Overall **★★★**
 Morningstar Rating 5 Yr **★★★**

Investment Growth

Time Period: 2009-10-24 to 2019-09-30



Manager Biography

Rory North

Rory is the lead portfolio manager for North Growth's Funds and Chief Executive Officer of the company. Prior to joining North Growth Management in August 1998, Rory was a corporate finance analyst for two years at RBC Dominion Securities in Vancouver. After graduating with a major in finance from the University of British Columbia, Rory spent two years in Hong Kong working for Daiwa Securities Inc. as an equity analyst covering companies in the emerging markets of Asia.

Erica Lau

Erica is a portfolio manager. She has been a key member of the portfolio management team since the company opened its doors in 1998. Erica began working for Rudy North just after her graduation from the University of British Columbia. While at UBC, Erica majored in finance and received the Kiwanis Club Medal for being the top graduate in her class.

Cynthia Yen

Cynthia is a portfolio manager specializing in US equities. She joined the North Growth portfolio management team in October 2003. Prior to joining North Growth, Cynthia was an associate portfolio manager with TAL Global Asset Management. This followed several years of working as a research associate for Spratt Securities Ltd. and Lévesque Beaubien Geoffrion Inc. Cynthia holds a Bachelor of Commerce degree with a major in finance.

— North Growth US Equity Advisor Ser D

-- S&P 500 TR CAD

Trailing Returns

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
North Growth US Equity Advisor Ser D	1.82	1.71	4.07	6.34	11.48	12.37	13.95
S&P 500 TR CAD	1.50	3.04	5.13	6.79	13.68	14.66	15.74

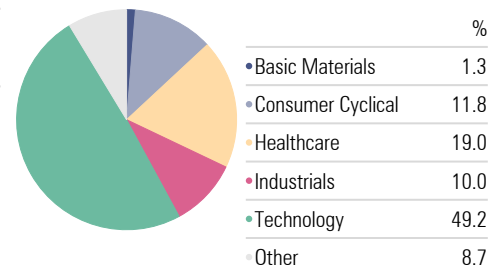
Calendar Year Returns

	2018	2017	2016	2015	2014	2013	2012	2011	2010
North Growth US Equity Advisor Ser D	2.36	16.31	3.37	20.16	20.85	42.41	6.84	1.05	11.37
S&P 500 TR CAD	4.23	13.83	8.09	21.59	23.93	41.27	13.43	4.64	9.06

Top Holdings

	Ticker	Portfolio Weighting %
Cisco Systems Inc	CSCO	5.38
First Solar Inc	FSLR	3.82
Intel Corp	INTC	3.61
Applied Materials Inc	AMAT	3.53
Jabil Inc	JBL	3.24
American Eagle Outfitters Inc	AEO	3.03
Ciena Corp	CIEN	2.88
SolarEdge Technologies Inc	SEDG	2.88
Apple Inc	AAPL	2.76
Itron Inc	ITRI	2.73

Sector Mix



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Disclosure

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.

The Investment Growth chart and Performance returns are used only to illustrate the effects of the compound growth rate and are not intended to reflect future values of the investment fund or returns on investment in the investment fund.

The Morningstar Rating reflects how a fund has performed on a risk-adjusted basis against its Morningstar category peers and is subject to change every month. Funds are ranked by their Morningstar Risk-Adjusted Return scores with the top 10% of funds in a category receiving 5 stars, the next 22.5% receiving 4 stars, a fund in the middle 35% receiving 3 stars, a fund in the next 22.5% receiving 2 stars and a fund in the bottom 10% receiving 1 star. Funds are rated for up to three time periods: 3, 5 and 10 years. These ratings are combined to provide an Overall Star Rating for a fund. Overall ratings are adjusted where a fund has less than 5 or 10 years of history. For further details see www.morningstar.ca.