



NORTH GROWTH
MANAGEMENT



2020 ANNUAL REPORT

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: January 29, 2021.



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Message from the CEO

Dear Unitholder,

2020 was undoubtedly a year like no other in our collective memory. Despite posing unprecedented challenges, the year also reflected the valiant efforts of many and provided tangible results of our accomplishments for which we are grateful.

I'm incredibly proud of the entire North Growth organization. Throughout the year, our team consistently demonstrated hard work, commitment and resilience.

In the spring, we seamlessly transitioned all of our operations remotely and welcomed two key employees: Marcus Vander Leek as Director of Business Development and Client Service, and Jorge Marques as Financial Analyst in our portfolio management team of four. On June 1st, we reopened the office, and since then, have been successfully operating in a hybrid work model, ensuring the health and safety of all our staff and clients.

Grounded in our well-established "Growth at a Reasonable Price" investment philosophy, North Growth's equity funds delivered outstanding, above-market returns in 2020:

- The U.S. Fund gained 29.4% in U.S. dollars (26.9% in Canadian dollars).
- The Canadian Fund Series N appreciated 20.5%.

Our fossil-free and tobacco-free positioning, core elements of our approach to investing, helped the North Growth U.S. Equity Fund to continue to earn rankings within the top 10 percent of Morningstar's environmental, sustainability, social and governance metrics among all Canadian-based, open-end U.S. equity funds as of December 31, 2020. Moreover, during the year, Morningstar named both the North Growth U.S. and Canadian equity funds amongst its "Top 10 Sustainable Funds in Canada" and "Good Active ESG Funds to Consider".

As we look forward to 2021, we will stay the course, adhering diligently to our disciplined, long-term investment principles and values, while continuing to strengthen our portfolio management and client service competencies.

Thank you for your continued trust and support.

Yours truly,



Erica Lau
CEO and Lead Portfolio Manager

2020 Portfolio Management Commentary and Outlook

During the year of a catastrophic global pandemic, U.S. equities rode a historic downturn and subsequent stellar comeback to end 2020 at record highs. The bull market since the Great Recession and financial crisis officially ended on March 12, 2020 after 11 years and three days. Stocks fell sharply from February 19th to March 23rd as fears about the rapidly spreading novel coronavirus, COVID-19, and its impact on businesses and the economy grew. Following the brutal sell-off, a new bull market emerged with the S&P 500 index staging its most robust and fastest rally to a new record in more than 80 years.

Stocks rebounded relentlessly from March 23rd through the remainder of 2020 against the backdrop of deep economic woes and collapsing corporate profits from the yet uncontained pandemic, rising geopolitical tensions, and considerable political and social turmoil. Optimism about positive coronavirus vaccine developments, prospects of a strong economic recovery once the pandemic is under control, and an unprecedented amount of stimulus from central banks including the Federal Reserve and governments around the world, fuelled the market melt-up.

Euphoria for stocks after the first quarter of 2020 was clearly evident. According to Bloomberg Intelligence data, individual investors made up around 20% of market

activity, nearly double the level from 2010. Both retail and institutional investors alike engaged in momentum trading—buying shares of companies that have risen most sharply—as FactSet data showed the greatest inflows to exchange-traded funds (ETFs) tracking momentum in at least a decade.

Zeal for risky investments was further illustrated by the roaring appreciation of cryptocurrencies such as Bitcoin, as well as a record high in the trading volumes of options (contracts giving participants the right to buy or sell stocks later in time at specific prices). Moreover, special purpose acquisition companies or SPACs, shell companies designed to raise money first and identify businesses to acquire later, experienced booming demand in 2020.

A defining characteristic of the strong market advance during most of the year was the stark gap in performance between the mega-cap technology behemoths, the clear winners of the COVID-19 economy, and the rest of the equity universe, especially smaller cap firms under pressure from the pandemic. Increasingly influential, the five largest companies in the S&P 500—Microsoft, Apple, Amazon, Google parent Alphabet, and Facebook—made up almost a quarter of the index by August 2020, the highest concentration over the past 40 years.

Extreme dependence of the U.S. equity market on fewer names, combined with market participants' narrow focus on "growth at any price", resulted in notably widening valuation differentials—between large-cap and small-cap stocks and between "growth" and "value" stocks. As such, the environment became more conducive for stock picking in 2020.

Going into 2021, we expect market volatility to remain elevated given much continued uncertainty.

ECONOMIC DISCUSSION

Not only did the COVID-19 pandemic create a public health crisis last year, but it also caused an economic crisis in the United States and around the world that was unprecedented in scale. Lockdown and social distancing measures produced demand shocks, supply shocks and financial shocks altogether in the spring of 2020.

The National Bureau of Economic Research (NBER) determined that a peak in monthly economic activity was reached in the U.S. economy in February 2020, marking the end of the longest expansion on record that began in June 2009. Gross domestic product (GDP) in the United States declined at an annualized rate of -5.0% in the first quarter of 2020, then plunged -31.4% annualized in the second quarter, the worst quarterly contraction in the economy since record keeping began in 1947.

As COVID-19 restrictions were lifted and businesses re-opened, the U.S. economy rebounded at an impressive 33.4% annualized pace in the third quarter, aided by more than \$2 trillion in pandemic relief funds provided by the government. Yet as the year drew to an end, amid a resurgence in new coronavirus cases and dwindling fiscal stimulus, economic momentum slowed. Economists estimate that the U.S. economy remains 3.5% below its level at the beginning of 2020.

The labour market ended the year in far worse shape than imagined at the start of 2020 despite key employment statistics having recovered more than halfway back to pre-pandemic levels. After hitting a high of 14.7% in April, the U.S. unemployment rate ended 2020 at 6.7%. For the full year, payrolls declined by 9.37 million, the most going back to 1939 and exceeding the slump during the Great Recession in 2008 and 2009.

Undoubtedly, the pandemic continues to wreak tremendous human and economic hardship in the United States as well as globally. Considerable risks to the economic outlook over both the near term and long run remain as the trajectory of the economy is significantly dependent on the course of the COVID-19 virus.

MONETARY POLICY

In addition to triggering a deep economic downturn of uncertain duration, the

coronavirus pandemic also stressed global financial conditions in March 2020. In light of the swiftly deteriorating environment, the Federal Reserve stepped in with a broad array of actions to support the U.S. economy and capital markets.

On March 3rd and March 15th, the Fed lowered its target for the federal funds rate by 1.5 percentage points, bringing it down to a range of 0 to ¼ percent. Furthermore, during the year, the Fed offered forward guidance on the future path of its key interest rate, indicating that rates will remain low “until labor market conditions have reached levels consistent with the Committee’s assessments of maximum employment and inflation has risen to 2 percent and is on track to moderately exceed 2 percent for some time.”

In addition to maintaining near-zero interest rates for an extended period, the Fed put in place a full range of tools to increase the flow of credit in the financial system. Reviving various programs from the Great Recession and employing new facilities, the Fed purchased massive amounts of securities and provided up to \$2.3 trillion in lending to support households, businesses, financial markets, and state and local governments during 2020.

The Fed’s addition of liquidity and stimulus reflected similar actions of central banks around the globe. Monetary conditions in the U.S. and other countries remain highly accommodative as the common goal

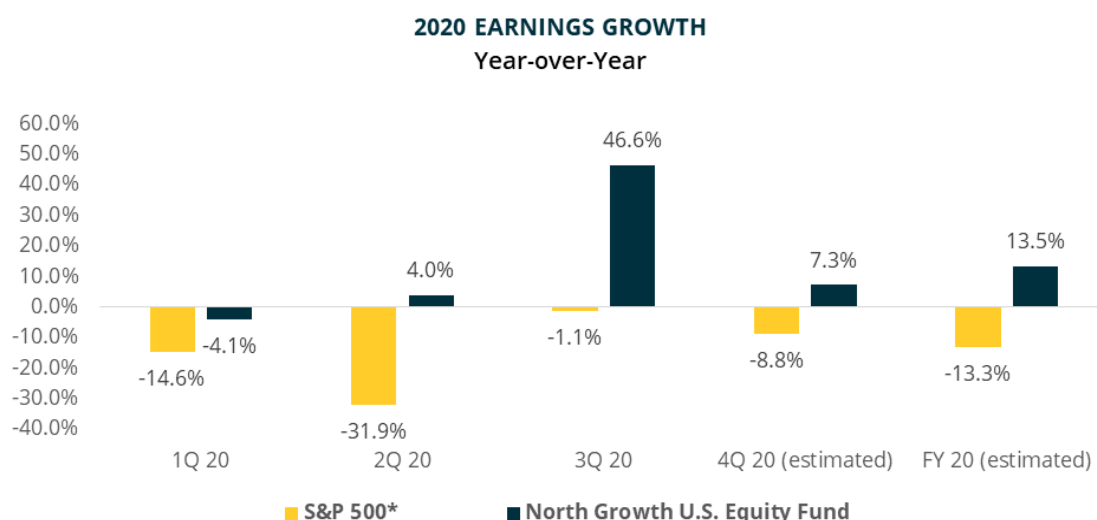
is to support the global economy and financial markets during these particularly challenging times.

U.S. COMPANIES AND STOCKS

The S&P 500 index officially entered an earnings recession in 2019. During 2020, with weak business fundamentals and the U.S. economy plunging into the worst recession in decades due to the coronavirus pandemic, corporate profits declined substantially further.

The North Growth U.S. Equity Fund delivered outstanding results in 2020. The Fund’s earnings growth profile continued to be consistently solid and broad-based, and we were especially pleased with the positive earnings growth rate of the Fund following the first quarter in contrast to that of the S&P 500. As depicted in the “2020 Earnings Growth” chart, earnings for the Fund’s holdings on a weighted-average basis fell -4.1% year-over-year in the first quarter, then grew 4.0% in the second quarter, and increased 46.6% in the third quarter of 2020. For the final quarter, we again expect the earnings growth rate of the Fund’s portfolio holdings to compare extremely favourably to the S&P 500, capping off an excellent year.

Overall, corporate profits came in well ahead of analysts’ severely reduced estimates for the second and third quarters of the year, and companies ended 2020 more optimistic than normal in their earnings outlooks. Earnings



* Source for S&P 500 Index: FactSet Earnings Insight as of Jan. 8, 2021

growth for the S&P 500 is projected to return to 22.6% in 2021.

However, in spite of the positive earnings surprises and expectations for a strong earnings rebound next year, the enormous run-up in equity prices during 2020 makes the market richly valued. The forward 12-month price/earnings (P/E) ratio of the S&P 500 ended the year at 22.1, above the 18.3 level at the end of 2019, the five-year average of 17.4 and the 10-year average of 15.7. Over the past couple of years, equity multiples have remained at the higher end of the historical range of price/earnings (P/E) ratios on a forward 12-month basis.

INVESTMENT OPPORTUNITIES

Moreover, since the end of 2018, the gains in the U.S. stock market have been driven

increasingly by the largest capitalization technology companies. The mega-cap phenomenon continued in 2020 and became more pronounced until the final quarter of the year.

At the end of July, the ratio between the NASDAQ 100, a proxy for the biggest technology shares, and the Russell 2000, a small-cap equity index, reached the highest it had been since the last tech bubble between December 1999 and June 2000. And at the end of August, market breadth had become narrower as an unusually low percentage of S&P 500 members were trading above their 200-day moving averages given that the index was at a record high. The only comparable period when such terrible breadth had been observed during a rising market was in late 1999 and early 2000, before the burst of the dot-com bubble.

S&P 500 UNWEIGHTED PRICE PERFORMANCE

Year ended 2020

By Capitalization	Average Market Cap (\$US billion)	Unweighted Performance
Top Quintile	\$237.5	27.1%
Second Quintile	\$47.5	19.3%
Third Quintile	\$26.9	10.0%
Fourth Quintile	\$16.7	10.3%
Bottom Quintile	\$9.2	-7.8%

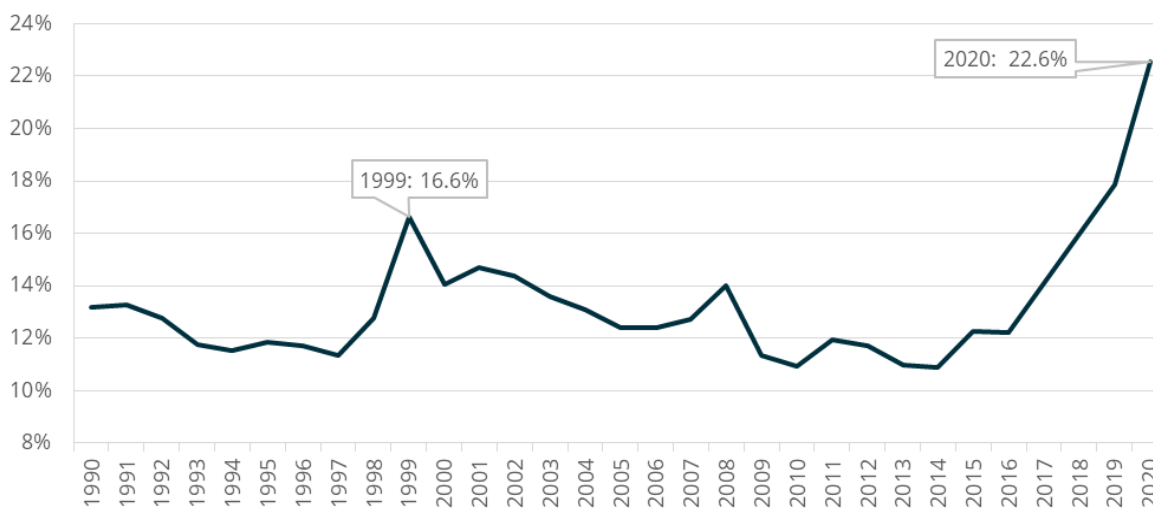
Source: Bloomberg Data

Although the market rally broadened meaningfully during the last three months, for the year as a whole, the bulk of the market's gains was captured by the largest stocks. The "S&P 500 Unweighted Price Performance" table highlights the relationship between market capitalization and performance that characterized U.S.

equities in 2020. The best performance in the stock market was limited to the mega-cap companies, the majority of which are in the technology sector.

Even within the large-cap phenomenon, the market gains were immensely concentrated. At the end of 2020, the five largest companies

MARKET CAPITALIZATION OF TOP 5 STOCKS AS A PERCENTAGE OF S&P 500 TOTAL MARKET CAPITALIZATION



Source: Bloomberg Data

in the S&P 500 index—Microsoft, Apple, Amazon, Google parent Alphabet, and Facebook—accounted for 23% of the total market capitalization. The level of dominance of the S&P 500 by the top five stocks, all tech giants, is unprecedented, as illustrated by the chart titled, “Market Capitalization of Top 5 Stocks as a Percentage of S&P 500 Total Market Capitalization”.

once-in-a-century pandemic, we are staying the course which means adhering diligently to our “Growth at a Reasonable Price” investment philosophy.

On the bright side, the growing divergence between the performance of the mega-caps and small-cap stocks resulted in a widening valuation gap in the market. As more companies underperformed disproportionately and traded at reasonable valuations, the environment became more favourable for stock picking. The opportunities for identifying high-calibre growth companies for potential investments in the Fund became more readily available in 2020, and remain so today.

OUTLOOK FOR 2021

This year, as always, we will focus all of our energy and efforts on fundamental analysis and individual stock selection. The candidates are there for the finding and we have a good selection of them in our portfolios already.

Given the fragility of the macroeconomic and market backdrop that includes excessive exuberance for risky assets, volatility is likely to remain elevated in 2021. Amid the vast amount of uncertainty brought about by the

2020 Performance Review

NORTH GROWTH U.S. EQUITY FUND

Following a year of robust gains, U.S. stocks continued their steady uptrend in early 2020, bolstered by a favorable economic backdrop and a series of rate cuts by the U.S. Federal Reserve in the prior year. Stock momentum reversed and shifted downwards, however, as concerns of the novel coronavirus spread rapidly from China to other parts of the world. By springtime, equity markets collapsed precipitously before rebounding to record highs by year end. Many records were set in 2020, making it one of the most tumultuous years in recent memory.

The North Growth U.S. Equity Fund had an exceptional year, gaining 29.4% during 2020 and outperforming the S&P 500 index by 11.0%. Due to the appreciation in the Canadian dollar, the Fund climbed 26.9% while the S&P 500 index gained 16.1%, both in Canadian dollar terms.

For the one year ending December 31, 2020, the S&P 500 index increased 18.4% while the technology-heavy NASDAQ Composite index gained 45.1%. The S&P 400 Mid Cap and the S&P 600 Small Cap Indices increased 13.7% and 11.3%, respectively.

Technology stocks continued to power sector returns. During 2020, the technology sector rose 42%, on top of the more than

50% appreciation in the previous year. The continued concentration of a handful of technology giants pushed the technology sector to represent more than 25% of the S&P 500 index – eclipsing the record set in the dot-com era. In fact, without the contributions from Apple, Amazon and Microsoft, the S&P 500 index would have only gained 8.6% in 2020. Market breadth improved markedly towards the end of the year following the approval of a COVID-19 vaccine and the removal of the uncertainty surrounding the U.S. presidential election.

U.S. EQUITY FUND

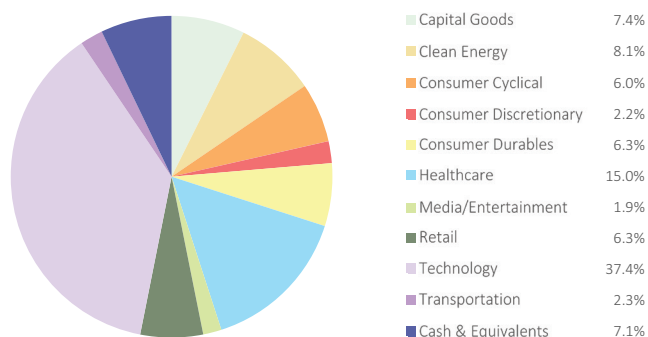
As of December 31, 2020

PERFORMANCE

	2020	* Since Inception
NGM US Equity Fund \$CDN	26.85%	13.21%
S&P 500 \$CDN	16.07%	10.44%

* since October 13, 1992

SECTOR MIX



U.S. EQUITY FUND

As of December 31, 2020

PORTFOLIO HOLDINGS

	%		
Ciena Corporation	5.36	Skechers U.S.A., Inc.	1.80
II-VI Inc.	4.18	Cisco Systems, Inc.	1.80
Applied Materials Inc.	4.09	Cerner Corporation	1.65
First Solar Inc.	3.79	Microsoft Corporation	1.61
Jabil Inc.	3.11	Biogen Inc.	1.61
SolarEdge Technologies Inc.	2.94	Texas Instruments Inc.	1.60
HP Inc.	2.83	Gilead Sciences Inc.	1.57
Itron Inc.	2.77	Herman Miller Inc.	1.56
Electronic Arts Inc.	2.63	TPI Composites Inc.	1.37
Bristol-Myers Squibb Company	2.50	Abbott Laboratories	1.37
Zimmer Biomet Holdings Inc.	2.45	Citrix Systems Inc.	1.35
Anthem Inc.	2.39	The Walt Disney Company	1.29
Motorola Solutions Inc.	2.32	Boston Scientific Corporation	1.16
American Eagle Outfitters Inc.	2.31	Tempur Sealy International, Inc.	1.03
FedEx Corporation	2.30	Watts Water Technologies, Inc.	0.96
Best Buy Co., Inc.	2.21	Booking Holdings Inc.	0.96
D.R. Horton, Inc.	2.21	NVIDIA Corporation	0.92
Foot Locker, Inc.	2.14	Urban Outfitters Inc.	0.90
Lumentum Holdings Inc.	2.11	Facebook, Inc.	0.55
Amgen Inc.	1.99	Total Equities	92.86
Brinker International Inc.	1.93	Cash & Cash Equivalents	7.14
Fortune Brands Home & Security Inc.	1.88	Total Assets	100.00
Apple Inc.	1.88		
Johnson Controls International plc	1.83		
RH	1.83		
Jacobs Engineering Group Inc.	1.82		

2020 Performance Review

NORTH GROWTH CANADIAN EQUITY FUND, SERIES N

In the first quarter of 2020, the S&P/TSX Composite index precipitously fell -20.9% – the most since 2009 – on concerns that business shutdowns, travel restrictions as well as a collapse in oil prices would negatively impact the Canadian economy, one that is dependent on exports and commodity prices. Similar to other global markets, however, Canadian stocks rebounded swiftly as the Bank of Canada and the Canadian government injected unprecedented amounts of monetary and fiscal stimulus to support the fragile economy.

While Canadian stocks rallied 55% from their March 23rd lows, the S&P/TSX Composite index gained only 5.6% for the 2020 year. In comparable Canadian dollar terms, the underperformance relative to the 16.1% increase in the S&P 500 index highlights the extraordinary performance of U.S. technology names in contrast with the weaker results of Canadian financial and energy names that constitute higher weightings within the S&P/TSX Composite index.

The North Growth Canadian Equity Fund, Series N posted solid results, gaining 20.5% and outperforming the S&P/TSX Composite index by 14.9%. This follows a strong year in 2019, whereby the Fund returned 37.5%

compared to the benchmark return of 22.8%. Many holdings performed well, with 46% of the portfolio holdings rallying double digit percentages in 2020. During the year, the Fund opportunistically added eight net new positions to the portfolio, reducing its year ago cash holdings from approximately 29% to 11% at the end of 2020.

CANADIAN EQUITY FUND, SERIES N

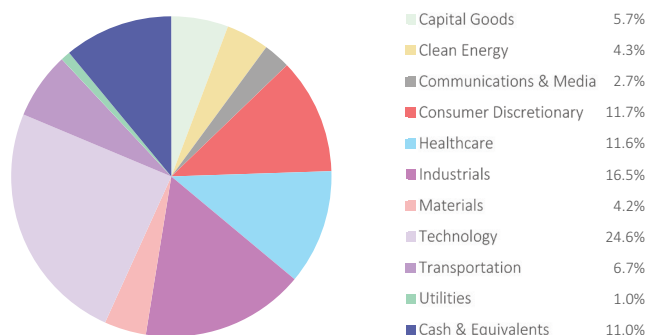
As of December 31, 2020

PERFORMANCE

	2020	* Since Prospectus
NGM Canadian Equity Fund Series N	20.50%	13.68%
S&P/TSX Composite	5.60%	8.22%

* since June 15, 2012

SECTOR MIX



CANADIAN EQUITY FUND, SERIES N

As of December 31, 2020

PORTFOLIO HOLDINGS

	%		
Ballard Power Systems Inc.	9.29	Magellan Aerospace Corporation	1.14
Aritzia Inc.	6.07	Polaris Infrastructure Inc.	0.97
CAE Inc.	5.87	Quebecor Inc., Class B	0.70
ATS Automation Tooling Systems Inc.	5.75	dynaCERT Inc.	0.48
Zymeworks Inc.	5.49	Total Equities	89.01
Open Text Corporation	5.45	Cash & Cash Equivalents	10.99
TFI International Inc.	5.03	Total Assets	100.00
Profound Medical Corporation	4.45		
Innergex Renewable Energy Inc.	4.34		
Intertape Polymer Group Inc.	4.22		
Heroux-Devtek Inc.	3.99		
Calian Group Ltd.	3.85		
EXFO Inc.	3.67		
Leon's Furniture Ltd.	3.61		
Novanta Inc.	2.51		
TELUS Corporation	2.02		
Restaurant Brands International	1.98		
Sierra Wireless Inc.	1.91		
Evertz Technologies Ltd.	1.72		
Air Canada	1.69		
Knight Therapeutics Inc.	1.64		
Bombardier Inc., Class B	1.17		



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2020 Performance Review

NORTH GROWTH CANADIAN MONEY MARKET FUND

The Money Market Fund's current yield at the end of 2020 stood at 0.07%, down substantially from 1.65% a year ago. The drop reflects the 150 basis points or 1.5 percentage points cut in the overnight lending rate by the Bank of Canada to 0.25% as part of its response to the economic downturn caused by the global pandemic. Commentary from the Bank of Canada suggests that interest rates are likely to remain low for the foreseeable future until a 2% inflation rate is sustainably achieved. Due to the short average maturities within the Fund of approximately 30 days, the current yield tends to follow closely with the direction in Canadian short-term interest rates. The Fund holds a diversified portfolio of

high quality, short-term marketable securities and is managed to ensure high liquidity.

In the current near-zero rate environment, most interest-yielding instruments are providing minimal returns. As rates are likely to stay low for some time, the Fund's yield will likely drop further from current levels. North Growth will temporarily lower the Fund's management fee, which is 0.25% as of December 31, 2020, as needed to maintain a positive yield for the Fund's unitholders. Any adjustments will be communicated through our monthly reports.

During 2020, the Money Market Fund gained 0.62% compared to the 30-day T-Bill return of 0.61%.

NORTH GROWTH CANADIAN MONEY MARKET FUND

Annualized Rates of Returns (%) for Periods Ending December 31, 2020

	* Current Yield	1 Year	3 Years	5 Years	10 Years	15 Years
NGM CDN Money Market Fund	0.07	0.62	1.23	0.98	0.89	1.37
30 Day T-Bill	N/A	0.61	1.20	0.94	0.89	1.36

* 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.

Performance Results

AVERAGE ANNUAL COMPOUND RATES OF RETURN

It is virtually impossible to correctly judge a long term average rate of performance from looking at a series of annual results. One needs to have some sense of average annual compound rates of return in order to make financial planning decisions and to compare alternative investments.

NORTH GROWTH (NGM) EQUITY FUNDS AND MARKET INDICES

Annualized Rates of Return (%) for periods ending December 31, 2020

U.S. Equities	1 yr	3 yrs	5 yrs	10 yrs	15 yrs	20 yrs	Since Inception*
NGM U.S. Equity Fund \$CDN	26.85	16.65	13.84	15.94	10.74	10.26	13.21
S&P 500 \$CDN	16.07	14.74	13.31	16.73	10.55	6.59	10.44
NGM U.S. Equity Fund \$U.S.	29.40	16.07	15.75	13.11	10.07	11.17	13.11
S&P 500 \$U.S.	18.40	14.18	15.22	13.88	9.88	7.47	10.35
S&P 400 Mid Cap \$U.S.	13.66	8.45	12.35	11.51	9.55	9.31	12.00
S&P 600 Small Cap \$U.S.	11.29	7.74	12.38	11.92	9.44	9.77	11.40
NASDAQ Composite \$U.S.°	45.06	24.38	22.18	18.54	13.77	9.73	° 11.64
Canadian Equities	1 yr	2 yrs	3 yrs	4 yrs	5 yrs	10 yrs	Since Prospectus**
NGM CDN Equity Fund Series N \$CDN	20.50	28.70	10.85	15.34	12.78	N/A	13.68
S&P/TSX Composite \$CDN	5.60	13.91	5.74	6.57	9.33	5.76	8.22

Source: Bloomberg

* NGM U.S. Equity Fund Inception October 13, 1992

** NGM Canadian Equity Fund Prospectus Inception June 15, 2012

° Return Since Inception for the NASDAQ Composite index is simple price appreciation only because Total Return data is not available on Bloomberg

ANNUAL PERFORMANCE RESULTS

This data gives you insight into the typical annual variations in investment results. Annual results explain how long term results come about and will reveal whether a record is dependent largely on earlier results, more recent results, or more ideally a balance of both. This data also shows that our outstanding long term results were not achieved by having stellar results in every single year. In equity investing, it should be noted that performance results may periodically fall below expected or desired

levels and this is why we emphasize these longer term results in the evaluation of performance. Furthermore, a year or more of exceptionally strong performance should not give rise to unreasonably high long term expectations. A superior long term record does not mean every year was (or will be) exceptional but it does mean that despite some years of low returns we have delivered on our mandate to provide superior long term results.

NORTH GROWTH (NGM) EQUITY FUNDS AND MARKET INDICES

Annual Rates of Return (%) for Calendar Years

U.S. Equities	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
NGM U.S. Equity Fund \$CDN	26.9	21.5	3.0	16.1	3.8	20.8	21.7	44.2	6.6	1.7
S&P 500 \$CDN	16.1	25.2	4.0	13.8	8.6	21.0	24.0	41.5	13.5	4.4
NGM U.S. Equity Fund \$U.S.	29.4	27.7	-5.3	24.2	7.0	1.2	11.6	34.9	8.9	-0.5
S&P 500 \$U.S.	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0	2.1
S&P 400 Mid Cap \$U.S.	13.7	26.2	-11.1	16.2	20.7	-2.2	9.8	33.5	17.9	-1.7
S&P 600 Small Cap \$U.S.	11.3	22.8	-8.5	13.2	26.6	-2.0	5.8	41.3	16.3	1.0
NASDAQ Composite \$U.S.	45.1	36.7	-2.8	29.8	9.0	7.1	14.8	40.2	17.7	-0.8
Canadian Equities	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
NGM CDN Equity Fund Series N \$CDN	20.5	37.5	-17.8	29.9	3.1	-12.2	19.4	44.3	N/A	N/A
S&P/TSX Composite \$CDN	5.6	22.9	-8.9	9.1	21.1	-8.4	10.6	13.0	7.2	-8.7

Source: Bloomberg "Total Return Analysis" as of January 2, 2021

North Growth U.S. Equity Fund Portfolio

Abbott Laboratories – discovers, develops, manufactures, and sells a diversified line of health care products and services. Abbott makes pharmaceuticals, nutritionals, diagnostics and medical devices.

American Eagle Outfitters Inc. – is a specialty retailer that designs and sells its own brand of casual clothing targeting the 15-25-year-old market. The company offers apparel and accessories for men and women under the American Eagle Outfitters brand, and intimate wear, apparel and personal care products for women under the Aerie brand.

Amgen Inc. – is a biotechnology company that uses cellular and molecular biology to target cancers, blood disorders, bone health, kidney ailments, inflammatory disorders, and metabolic diseases.

Anthem Inc. – is one of the largest health benefits companies in the United States. It provides health, dental and vision, and pharmacy benefits, as well as life insurance and life and disability insurance benefits.

Apple Inc. – is one of the leading technology companies in the world. The company designs, manufactures and markets mobile communication and media devices and personal computers. It also sells a variety of

related software and services. Some of the company's most popular hardware products include the iPhone, iPad, Mac, Apple Watch, AirPods and Apple TV.

Applied Materials Inc. – provides manufacturing equipment, services and software primarily to the semiconductor and display industries. Its semiconductor segment offers a portfolio of products that help customers fabricate semiconductor chips and improve device performance, yield and cost. The display segment sells leading edge products used in the manufacture of screens for TVs, personal computers, mobile phones and other consumer-oriented devices.

Best Buy Co., Inc. – is a retailer that sells a range of consumer electronics, services and solutions in a diverse range of areas including entertainment, productivity, communication, food preparation, security and health and wellness.

Biogen Inc. – discovers, develops, and delivers worldwide innovative therapies for people living with serious neurological and neurodegenerative diseases.

Booking Holdings Inc. – engages in the provision of online travel and related solutions. The company offers services

through the following brands: Booking.com, KAYAK, priceline, agoda, Rentalcars.com, and OpenTable. It provides accommodation reservations including hotels, hostels, apartments, vacation rentals, and other properties.

Boston Scientific Corporation – is a medical device company. Its products are used in interventional cardiology, cardiac rhythm management, peripheral interventions, electrophysiology, neurovascular intervention, endoscopy, urology, gynecology and neuromodulation.

Brinker International Inc. – is one of the world's leading casual dining restaurant companies. Brinker owns, operates, or franchises restaurants in 29 countries under the names Chili's® Grill & Bar and Maggiano's Little Italy®.

Bristol-Myers Squibb Company – engages in the discovery, development, licensing, manufacture, marketing, distribution, and sale of biopharmaceutical products. It operates in three main therapeutic areas – Oncology, Immunology & Inflammation, and Cardiology.

Cerner Corporation – designs, develops, markets, installs, and supports information technology and content solutions for healthcare organizations and consumers. These solutions, which can be implemented as stand-alone, combined or enterprise-wide systems, are designed to supply

the appropriate health information and knowledge to providers on a real-time basis. Cerner is among the largest healthcare information technology companies in the United States.

Ciena Corporation – is a supplier of telecommunications networking equipment, software and services. Its products support the transport, switching, aggregation, delivery and management of voice, video and data traffic on communication networks. Ciena's customers include telecom service providers, cable companies, large enterprises and government entities.

Cisco Systems, Inc. – is a leading provider of networking equipment and services. The company's broad portfolio of products is grouped into several categories: switching, next-generation networking routing, collaboration, service provider video, wireless, security, data center and other products. Cisco sells its products to a wide range of customers, including large and small businesses, internet service providers, public sector entities and governments.

Citrix Systems Inc. – provides software and services that enable enterprise applications to be managed and delivered securely through its virtual computing infrastructure on demand, without regard to location, network connection or device. The company markets and licenses its products primarily to enterprise customers.

D.R. Horton, Inc. – constructs and sells single-family homes designed primarily for the entry-level and move-up markets. The Company has been the largest homebuilder by volume in the United States since 2002. D.R. Horton provides mortgage financing, title services and insurance agency services for homebuyers through its mortgage, title and insurance subsidiaries.

Electronic Arts Inc. – develops, publishes and distributes interactive entertainment software for video game consoles, personal computers, handheld game devices, and mobile phones. The company also provides online game-related services.

Facebook, Inc. – operates as a social networking company worldwide.

FedEx Corporation – provides worldwide express delivery, ground small parcel delivery, less-than-truckload freight delivery, supply chain management services, customs brokerage services and other related business services.

First Solar Inc. – is a solar photovoltaic company that uses a thin film semiconductor technology to manufacture solar modules. Its modules convert the sun's energy to electricity used to power homes and businesses.

Foot Locker, Inc. – Foot Locker, Inc. engages in the retail of athletic shoes and apparel. It operates through the Athletic Stores and Direct-to-Customers segments.

Fortune Brands Home & Security Inc. – provides home and security products. Its portfolio of products includes kitchen and bathroom cabinetry, faucets, sinks, doors and security locks. Its well-known brands include Moen, MasterBrand, Sentrysafe and Master Lock.

Gilead Sciences Inc. – is a global biopharmaceutical company that targets therapeutic areas such as human immunodeficiency virus (HIV), liver disease, hematology/oncology, cardiovascular and inflammation/respiratory conditions.

Herman Miller Inc. – designs, manufactures and distributes interior furnishings and provide related services to corporations, institutions as well as consumers. The company markets its products primarily through a global network of independent dealers and through its retail stores, called Design Within Reach.

HP Inc. – is a technology company that operates in two primary segments: Personal Systems and Printing. Its Personal Systems unit provides commercial and consumer personal computers, notebooks, workstations, tablets and other related devices and services. Its Printing unit provides printer hardware,

supplies, solutions and related services to both the consumer and commercial markets.

II-VI Inc. – designs engineered materials and optoelectronic components. The Company's core end markets include the optical communications, industrial and military markets as well as some of the emerging growth markets in EUV lithography, silicon carbide and 3D sensing.

Itron Inc. – provides end-to-end smart metering solutions to electric, natural gas and water utilities worldwide. Its products allow utilities to better manage energy resources and enable customers to make informed decisions about their energy consumption.

Jabil Inc. – provides electronic manufacturing services. The company offers electronics design, production and product management services to companies in a wide range of industries. Their services allow their customers to lower manufacturing costs, improve supply chain management, reduce inventory obsolescence, lower transportation costs and reduce product fulfillment time.

Jacobs Engineering Group Inc. – engages in the provision of a diverse range of technical, professional, and construction services to industrial, commercial, and governmental clients. Jacobs provides professional services through two lines of businesses: Critical Mission Solutions and People and Places Solutions.

Johnson Controls International plc – provides building products and technology solutions to customers around the world. Its products include air systems, building management, heating, ventilating, air-condition (HVAC) controls, security and fire safety solutions.

Lumentum Holdings Inc. – is a market-leading designer and manufacturer of innovative optical and photonic products enabling optical networking and laser applications worldwide. Lumentum optical components and subsystems are part of virtually every type of telecom, enterprise, and data center network. Lumentum lasers enable advanced manufacturing techniques and diverse applications including next-generation 3D sensing capabilities.

Microsoft Corporation – develops and sells software, services and devices to enterprises, consumers and small and medium businesses. The company, perhaps best known for its Windows operating system and Office productivity suite, has added devices and services in recent years to address secular trends in mobility and cloud computing.

Motorola Solutions Inc. – is a leading provider of public safety and mission-critical communication infrastructure, devices, accessories and services.

NVIDIA Corporation – designs, develops, and markets three-dimensional (3D) graphics processors and related software. NVIDIA's

invention of the GPU in 1999 sparked the growth of the PC gaming market, redefined modern computer graphics and revolutionized parallel computing. More recently, GPU deep learning ignited modern AI — the next era of computing — with the GPU acting as the brain of computers, robots and self-driving cars that can perceive and understand the world

RH — is a curator of design, taste and style in the luxury lifestyle market. The Company offers its collections through its retail galleries across North America, the Company's multiple Source Books, and online. It offers furniture, lighting, textiles, bath ware, decor, outdoor and garden, as well as baby and child products.

Skechers U.S.A., Inc. — designs and markets casual, active, rugged, and lifestyle footwear for men, women and children. Its products are sold through department stores, specialty retailers and its own network of retail stores.

SolarEdge Technologies Inc. — designs and sells power optimizers that attach to the back of solar panels and inverters that harvest and convert the panel-generated energy from direct current (DC) into the usable alternating current (AC). Its differentiated technology maximizes the power generation at the individual solar module level while lowering the cost of energy produced by the solar photovoltaic system.

Tempur Sealy International, Inc. — develops, manufactures, markets and distributes bedding products. Its products include mattresses, adjustable bases, pillows and other sleep and relaxation products.

Texas Instruments Inc. — designs and makes semiconductors that are, in turn, sold to electronics designers and manufacturers worldwide. The company's broad portfolio of products is used in a wide range of applications and target the personal electronics, automotive, communications, enterprise and industrial markets.

The Walt Disney Company — is a diversified international family entertainment and media enterprise. It operates through the following segments: Media Networks, Parks, Experiences and Products, Studio Entertainment and Direct-to-Consumer and International (DTCI).

TPI Composites Inc. — primarily manufactures composite wind blades for the wind energy market. Leveraging its advanced composite technology, the company also provides high strength and lightweight composite products to the transportation market.

Urban Outfitters Inc. — offers general merchandise and consumer products and services through a portfolio of global consumer brands.

Watts Water Technologies, Inc. – engages in the manufacture and provision of products for water conservation, safety, and flow control. Its services include plumbing and flow control solutions, water quality and conditioning, water reuse and drainage, heating, ventilation, and air conditioning, and municipal waterworks.

Zimmer Biomet Holdings Inc. – is a global manufacturer of orthopaedic reconstructive, spinal and trauma devices, dental implants and related surgical products. Its products are sold directly to health care institutions, distributors and dental facilities.

North Growth Canadian Equity Fund Portfolio

Air Canada – services Air Canada is Canada’s largest domestic and international airline. Air Canada provides scheduled and charter air transportation for passengers and cargo.

Aritzia Inc. – is a vertically integrated, innovative design house of exclusive fashion brands. Its unique multi-brand portfolio and product mix allows flexibility to address evolving fashion trends and to appeal to clients across multiple life stages. Aritzia’s products are sold exclusively through its boutiques and website.

ATS Automation Tooling Systems Inc. – is an industry-leading automation solutions provider. ATS has an extensive knowledge base and global capabilities in custom automation, repeat automation, automation products and value-added services including pre-automation and after-sales services. It addresses the sophisticated manufacturing automation systems and service needs of multinational customers.

Ballard Power Systems Inc. – is a world-leader in proton exchange membrane (PEM) fuel cell design, development, manufacture and commercialization. Ballard’s primary markets include Heavy-Duty Motive (consisting of bus, truck, rail and marine applications), Material Handling, and Backup Power. The Technology Solutions segment provides engineering

services, technology transfer and licensing for Ballard’s extensive intellectual portfolio.

Bombardier Inc. – is a global leader in specialized aircraft manufacturing. Bombardier has production and engineering sites in multiple countries around the globe, as well as a broad portfolio of products and services for the aviation industry. Bombardier designs, manufactures and supports innovative aviation products for the business, commercial and specialized aircraft markets.

CAE Inc. – is a world-leader in modeling, simulation and training for the civil aviation, defence and security, and healthcare markets.

Calian Group Ltd. – delivers diverse products and solutions for private sector, government and defence customers in North American and global markets. It operates in 4 segments- Advanced Technologies, Health, Learning, and Information Technologies

dynaCERT Inc. – delivers carbon emission reduction technologies. The Company provides an electrolysis unit that generates hydrogen and oxygen to reduce carbon emissions and improve fuel economy.

Evertz Technologies Ltd. – is a leading supplier of software, equipment, and technology solutions to the television

broadcast, telecommunications, and new media industries.

EXFO Inc. – is a leading provider of next-generation test, service assurance, and analytics solutions. EXFO targets high-growth market opportunities related to increasing bandwidth and improving quality of experience on network infrastructures. These include 5G, Internet of Things (IoT), wireless backhaul, small cells and distributed antenna systems, and FTTH/FTTC/FTTN deployments.

Heroux-Devtek Inc. – specializes in the design, development, manufacture, repair, and overhaul of landing gear, actuation systems and components for the Aerospace market.

Intertape Polymer Group Inc. – provides packaging and protective solutions for industrial markets in North America, Europe and other geographies.

Innergex Renewable Energy Inc. – is a leading independent renewable power producer. Innergex develops, acquires, owns, and operates hydroelectric facilities, wind farms, and solar farms. Its operations span Canada, the United States, France, and Chile.

Knight Therapeutics Inc. – is a specialty pharmaceutical company. The company focuses on developing, acquiring, in-licensing, out-licensing, marketing, and distributing pharmaceutical products, consumer health products, and medical devices in Canada and select international markets.

Leon's Furniture Ltd. – is the largest retailer of furniture, mattresses, appliances and electronics in Canada. Its retail banners include: Leon's, The Brick, The Brick Mattress Store, and The Brick Outlet. Through its Midnorthern Appliance and Appliance Canada banners, Leon's is Canada's largest commercial retailer of appliances to builders, developers, hotels and property management companies.

Magellan Aerospace Corporation – is a diversified supplier of components to the aerospace industry. Magellan designs, engineers, and manufactures aeroengine and aerostructure components for aerospace markets, advanced products for defence and space markets, and complementary specialty products.

Novanta Inc. – is a global supplier of core technology to medical and advanced industrial OEMs (original equipment manufacturers), with deep proprietary expertise in photonics, vision and precision motion technologies. The company engineers' mission-critical core components and subsystems that deliver extreme precision and performance, enabling their customers to improve productivity, achieve breakthrough performance and enhance people's lives.

Open Text Corporation – develops enterprise software for digital transformation in the Enterprise Information Management (EIM) market. Its solutions facilitate the exchange of

information and transactions between supply chain participants, such as manufacturers, retailers, distributors, and financial institutions.

Polaris Infrastructure Inc. – is a Toronto-based company engaged in the operation, acquisition and development of renewable energy projects in Latin America. Currently, the Company owns and operates a geothermal project located in Nicaragua and hydro projects located in Peru.

Profound Medical Corporation – is a medical technology company. It is focused on a therapeutics platform that provides the precision of real-time Magnetic Resonance Imaging combined with the safety and ablation power of directional and focused ultrasound technology for the incision-free ablation of diseased tissue.

Quebecor Inc. – is one of Canada’s largest telecommunications and media groups. It operates in the fields of publishing, distribution, multimedia, and broadcasting.

Restaurant Brands International – is one of the world’s largest quick service restaurant companies. It owns three of the world’s most prominent and iconic quick service restaurant brands – TIM HORTONS®, BURGER KING®, and POPEYES®.

Sierra Wireless Inc. – engages in the provision of device-to-cloud and networking solutions. It operates through the following segments:

Embedded Broadband and Internet-of-Things Solutions (IoT). The Embedded Broadband segment is comprised of cellular embedded modules that are typically used in non-industrial applications, namely Mobile Computing, and Enterprise Networking markets. The Internet-of-Things Solutions segment involves in digital transformation of enterprises through IoT cloud and connectivity services.

Telus Corporation – is Canada’s fastest-growing national telecommunications company. TELUS provides a wide range of communications products and services, including wireless, data, Internet protocol (IP), voice, television, entertainment, video and business process outsourcing services, and is Canada’s largest healthcare IT provider.

TFI International Inc. – is a North American leader in logistics and transportation diversified across multiple geographies, industry verticals and business segments, including Package and Courier, Less-Than-Truckload, Truckload and Logistics.

Zymeworks Inc. – is an innovative, clinical-stage biopharmaceutical company dedicated to the discovery, development and commercialization of next-generation multifunctional biotherapeutics.

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Investing with North Growth Management

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The North Growth U.S. Equity Fund, the North Growth Canadian Equity Fund (Series N) and the North Growth Canadian Money Market Fund are available for purchase directly from us. The minimum initial investment is \$150,000 CDN and the minimum subsequent investment is \$10,000 CDN.

THROUGH A REGISTERED DEALER

The North Growth U.S. Equity Advisor Fund and the North Growth Canadian Equity Fund (Series D and Series F) are available through your regular full-service broker, fee for service advisor or discount brokerage. The minimum initial investment is \$5,000 CDN and the minimum subsequent investment is \$1,000 CDN.

Registered dealers with clients interested in purchasing units of the North Growth U.S. Equity Advisor Fund and/or the North Growth Canadian Equity Fund (Series D and Series F) can do so through FundSERV.

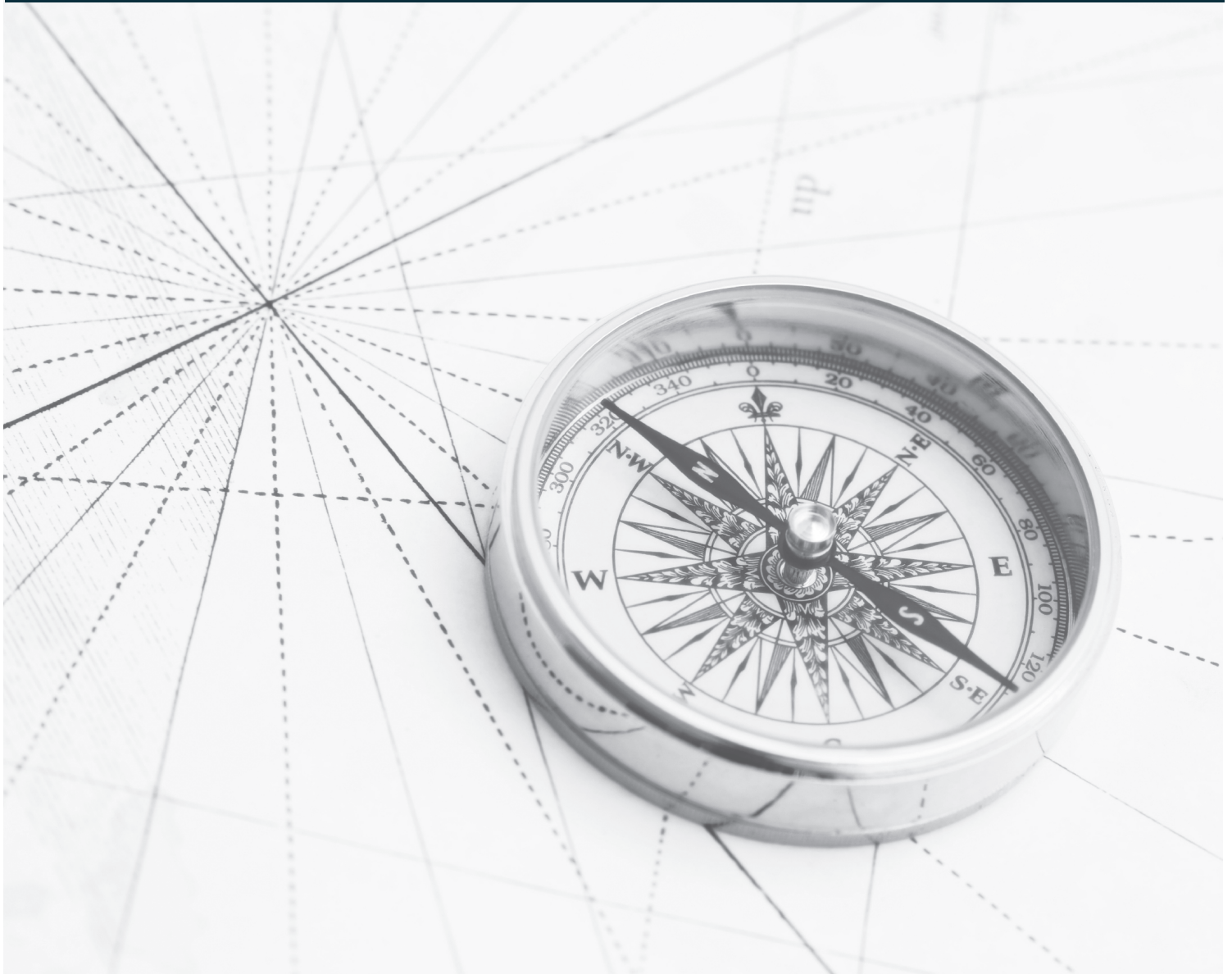
NGM U.S. EQUITY ADVISOR FUND SERIES F AND SERIES D NGM CANADIAN EQUITY FUND SERIES F AND SERIES D

Fund Code	Fund Series	Trailer Fee	MER (incl. trailer fee)
370 (C\$) 371 (US\$)	U.S. Equity Advisor Fund Series F	N/A	0.70%
372 (C\$) 373 (US\$)	U.S. Equity Advisor Fund Series D	0.30%	1.00%
270	Canadian Equity Fund Series F	N/A	0.70%
272	Canadian Equity Fund Series D	0.30%	1.00%

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.



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