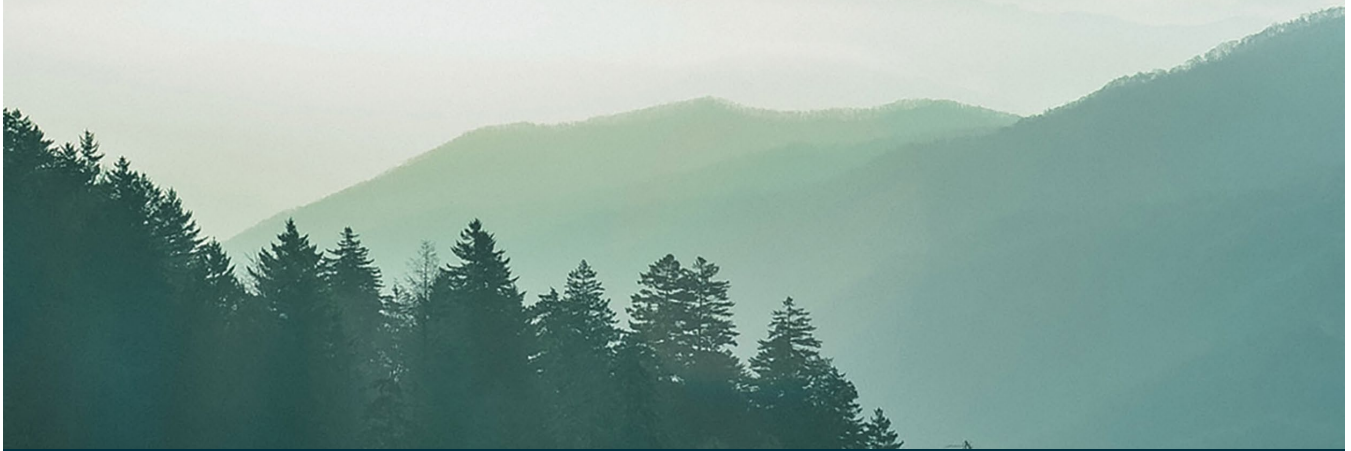




NORTH GROWTH
MANAGEMENT



JULY 2021 MONTHLY REPORT

AUGUST 9, 2021

Market and Fund Performance Update

July was a volatile month for U.S. equities. Continued strong economic activity and robust earnings growth powered technology mega-caps and the S&P 500 Index to new highs while concerns over the rapidly spreading Delta variant of the coronavirus and accelerating inflation cast a pall over smaller-capitalization and cyclical shares. Amid much uncertainty as the pandemic remains, further choppiness in the markets during the months ahead would not be unexpected.

REASONABLE EXPECTATIONS FOR EQUITIES, THE BEST LONG-TERM ASSET CLASS

On numerous occasions over the years, we have espoused that equities are the best asset class available to investors interested in achieving long-term growth of capital. This is clearly supported by the record of the 20th century and so far in the 21st century.

Summary Statistics For U.S. Financial Market Annual Returns And Inflation 1926 - 2020

	Average Compounded Return	Real (Inflation-Adjusted) Return
Small-Cap Stocks	11.9%	8.8%
Large-Cap Stocks	10.3%	7.2%
Long-Term Corporate Bonds	6.2%	3.3%
Long-Term Government Bonds	5.7%	2.8%
Intermediate-Term Government Bonds	5.1%	2.1%
30-Day Treasury Bills	3.3%	0.4%
Consumer Price Inflation	2.9%	N/A

Source: 2021 SBBI Yearbook, Ibbotson Associates

As illustrated by the preceding table, since 1926 equities in the U.S. have outperformed fixed income securities. Based on the historical record, it appears reasonable to expect 9 – 12% per annum total return from equities over the long run. A rough rule of thumb: over extended time periods equities produce roughly twice the annual return of long-term bonds.

Consideration should be given to the fact that the stock market is always fluctuating between extremes of excessive optimism and excessive pessimism. The short-term is highly unpredictable and full of uncertainty. Yet when examining equity returns from 1926 until 2020, among all 5-year periods nearly

90% yielded positive outcomes. When the investment horizon was extended to 20 years, 100% of the time equities generated positive average annual returns.

In totality, equities have been by far the superior long-term investment available. Based on the record of the North Growth U.S. Equity Fund since inception and over the past 20 years, we have achieved a 12% long-term average annual compounded return from equities.

U.S. EQUITY FUND

In July, the North Growth U.S. Equity Fund declined –1.0%. Except for the S&P 600 SmallCap Index which lost –2.4%, the Fund underperformed all the indices we regularly track: the S&P 500 Index which gained 2.4%, the S&P 400 MidCap Index which was up 0.3%, and the NASDAQ Composite Index which advanced 1.2%. A weakening Canadian dollar against its U.S. counterpart resulted in the Fund being down –0.5% in Canadian dollars versus the S&P 500 which increased 2.9% in Canadian dollars.

CANADIAN EQUITY FUND, SERIES N

The North Growth Canadian Equity Fund, Series N, appreciated 1.3% in July, outperforming the S&P/TSX Composite which gained 0.8%. Year-to-date, the Fund is up 16.9% versus the S&P/TSX Composite's return of 18.2%.

North Growth U.S. Equity Fund

SHORT TERM RATES OF RETURN (%) FOR PERIODS ENDED JULY 31, 2021

	1 Month	3 Months	6 Months	YTD
North Growth U.S. Equity Fund \$CDN	-0.45	4.81	11.75	14.16
S&P 500 in \$CDN	2.94	7.02	16.23	15.49
North Growth U.S. Equity Fund \$U.S.	-0.99	3.32	14.60	16.63
S&P 500 \$U.S.	2.38	5.50	19.19	17.99
S&P 400 MidCap \$U.S.	0.34	-0.49	16.25	18.00
S&P 600 SmallCap \$U.S.	-2.39	-0.03	13.48	20.61
NASDAQ Composite \$U.S.	1.19	5.27	12.64	14.26

ANNUALIZED RATES OF RETURN (%) FOR PERIODS ENDED JULY 31, 2021

	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	Since Inception
North Growth U.S. Equity Fund \$CDN	33.59	17.77	16.57	17.73	12.05	10.59	13.44
S&P 500 \$CDN	26.86	16.45	16.26	18.45	11.57	7.67	10.77
North Growth U.S. Equity Fund \$U.S.	43.69	19.50	17.66	14.64	11.33	11.74	13.43
S&P 500 \$U.S.	36.45	18.16	17.35	15.35	10.86	8.79	10.76
S&P 400 MidCap \$U.S.	46.99	12.64	13.42	12.85	10.67	10.25	12.39
S&P 600 SmallCap \$U.S.	56.95	10.16	14.13	13.59	10.53	10.56	11.88
NASDAQ Composite \$U.S.	37.59	25.37	24.52	19.61	15.13	11.56	*11.90

Source: Bloomberg "Total Return Analysis" as of August 1, 2021

* This return is a simple price appreciation because total return data is not available on Bloomberg.

The inception of the Fund: October 13, 1992.

	July 31, 2021
Unit Price	\$ 60.71 CDN / \$ 48.72 US
Total Assets in Fund	\$ 693.9 Million CDN

North Growth Canadian Equity Fund, Series N

SHORT TERM RATES OF RETURN (%) FOR PERIODS ENDED JULY 31, 2021

	1 Month	3 Months	6 Months	YTD
North Growth Canadian Equity Fund, Series N	1.29	8.58	12.10	16.91
S&P / TSX \$CDN	0.80	6.86	18.61	18.23

ANNUALIZED RATES OF RETURN (%) FOR PERIODS ENDED JULY 31, 2021

	1 Yr	3 Yrs	5 Yrs	9 Yrs	*Since Prospectus
North Growth Canadian Equity Fund, Series N*	41.07	16.64	15.53	14.74	14.70
S&P / TSX \$CDN	29.14	10.67	10.10	9.61	9.67

* The Canadian Equity Fund became a reporting issuer on June 15, 2012. It is not permitted to publish performance data prior to this date it became a reporting issuer.

	July 31, 2021
Unit Price	\$ 28.47 CDN
Total Assets in Fund	\$ 69.5 Million CDN

North Growth Canadian Money Market Fund

ANNUALIZED RATES OF RETURN (%) FOR PERIODS ENDED JULY 31, 2021

	*Current Yield	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs
North Growth Canadian Money Market Fund	0.05	0.08	1.00	0.92	0.84	1.23
30 Day Treasury Bill	N/A	0.10	0.99	0.89	0.84	1.21

** 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.

In the current environment of ultra-low interest rates near zero, the Fund, like most interest-yielding instruments, is offering virtually no return. The downward trend on rates does not appear to be abating. North Growth will temporarily lower the management fee as needed in order to maintain a positive yield for the Fund's unitholders. **The current yield quoted above is net of the management fee.** We will provide a monthly update in these reports on the management fee.

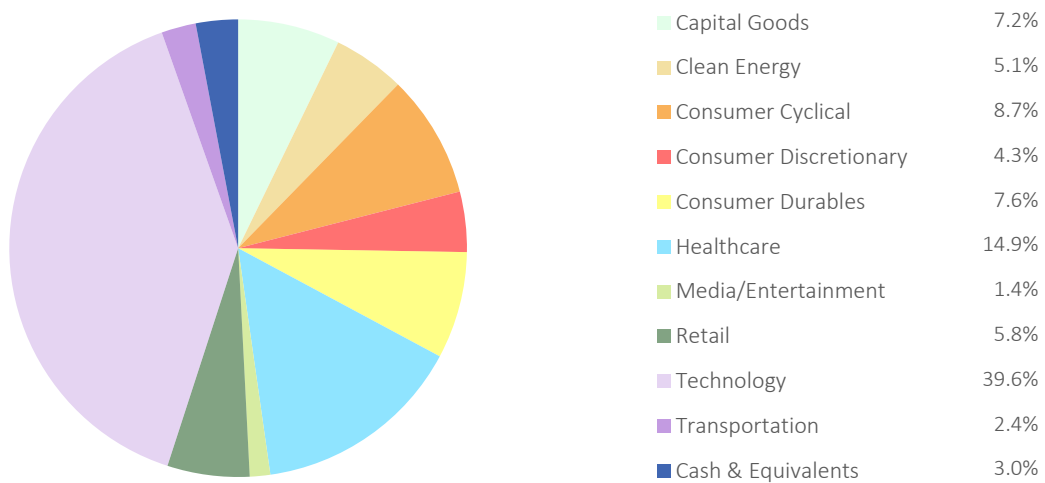
Management fee (July 1 - 31, 2021) for the Fund: 0.20%

Equity Fund Holdings and Composition

U.S. EQUITY FUND — TOP 10 HOLDINGS AS AT JULY 31, 2021

Ranking	Security	% of Net Assets
1	Applied Materials Inc.	5.58
2	Ciena Corp.	4.96
3	Jabil Inc.	3.66
4	II-VI Inc.	3.37
5	First Solar Inc.	3.25
6	Lumentum Holdings Inc.	3.13
7	Qualcomm Inc.	2.93
8	D.R. Horton, Inc.	2.90
9	Motorola Solutions Inc.	2.80
10	Bristol-Myers Squibb Company	2.75
Top 10		35.33
Total Equities		97.02
Cash		2.98
Total Assets		100.00

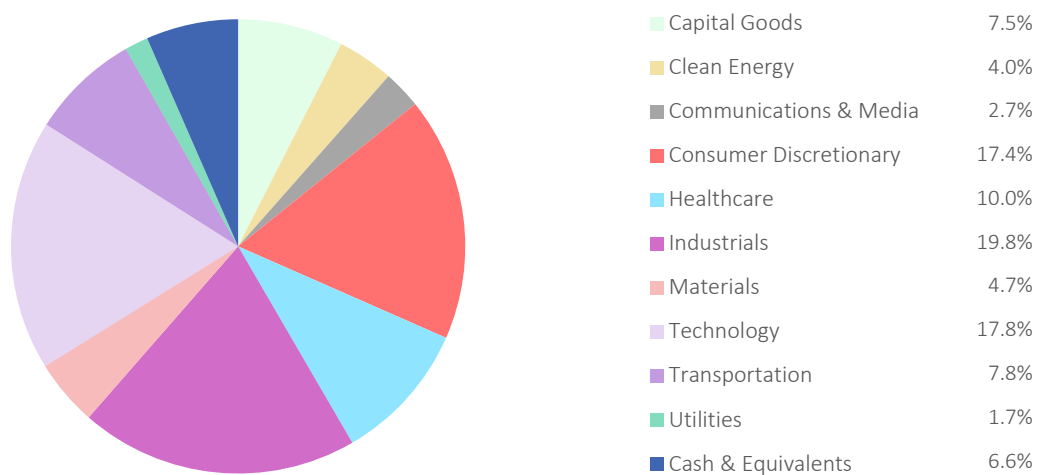
U.S. EQUITY FUND — SECTOR MIX AS AT JULY 31, 2021



CANADIAN EQUITY FUND — TOP 10 HOLDINGS AS AT JULY 31, 2021

Ranking	Security	% of Net Assets
1	TFI International Inc.	7.76
2	ATS Automation Tooling Systems Inc.	7.50
3	Aritzia Inc.	6.69
4	CAE Inc.	5.38
5	Leon's Furniture Ltd.	4.86
6	Open Text Corporation	4.74
7	Heroux-Devtek Inc.	4.28
8	Innergex Renewable Energy Inc.	4.02
9	Intertape Polymer Group Inc.	3.77
10	Calian Group Ltd.	3.48
Top 10		52.48
Total Equities		93.44
Cash		6.56
Total Assets		100.00

CANADIAN EQUITY FUND — SECTOR MIX AS AT JULY 31, 2021



Investing with Us

INVESTING WITH NORTH GROWTH MANAGEMENT:

North Growth Management is a focused firm. Our objective is consistent, superior, long-term returns on our equity funds based on our “Growth at a Reasonable Price” investment philosophy.

CONDUCTING TRANSACTIONS

The cut-off time for same-day transactions is one hour before the applicable markets close, normally 3 p.m. Eastern Time or 12 p.m. (noon) Pacific Time. 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 12 p.m. (noon) Eastern Time or 9 a.m. Pacific Time. Orders received after the 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 Funds’ daily prices or to be added to our e-mail list to receive daily notification of the Funds’ prices.

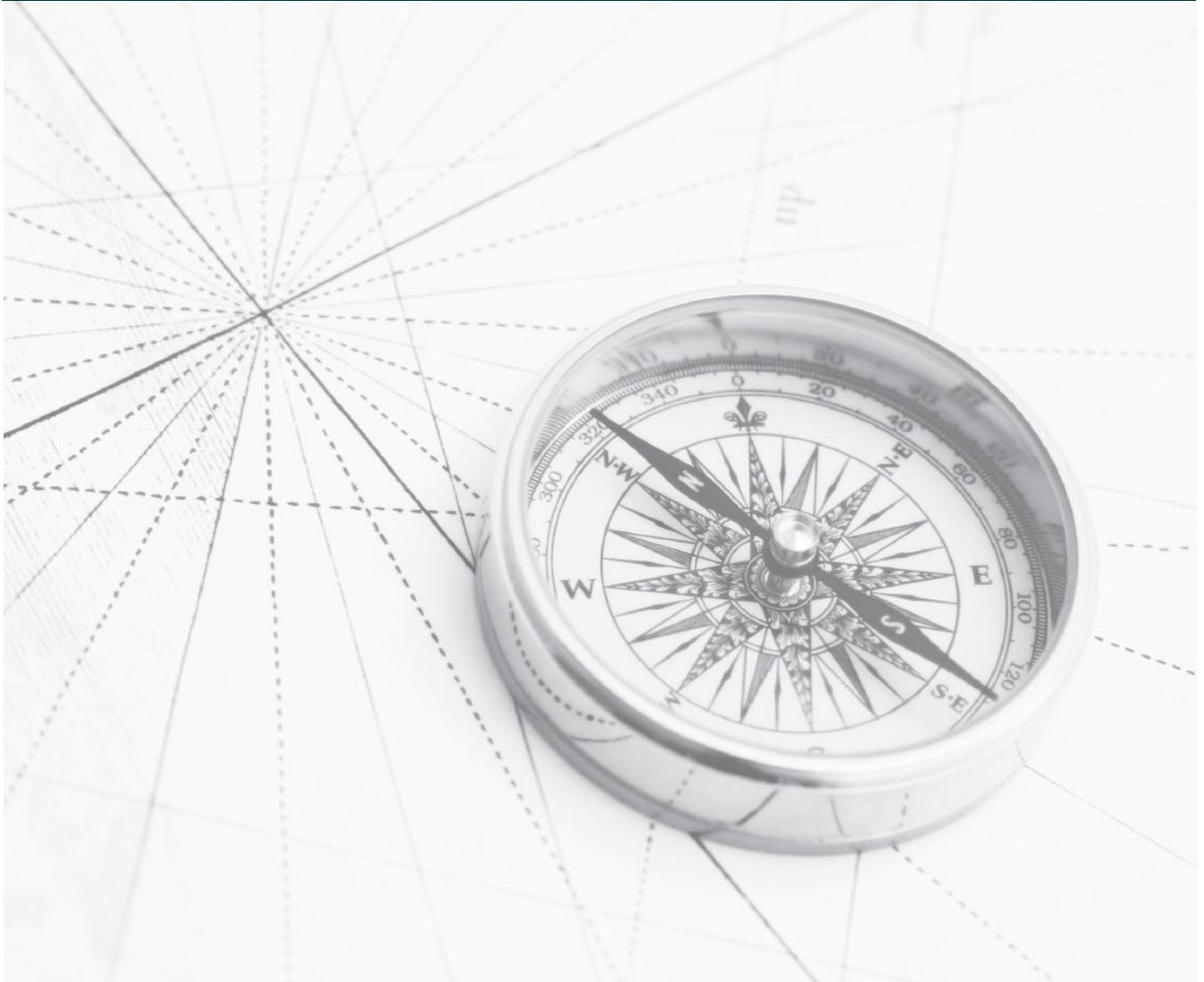


A NOTE ON FORWARD-LOOKING STATEMENTS

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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