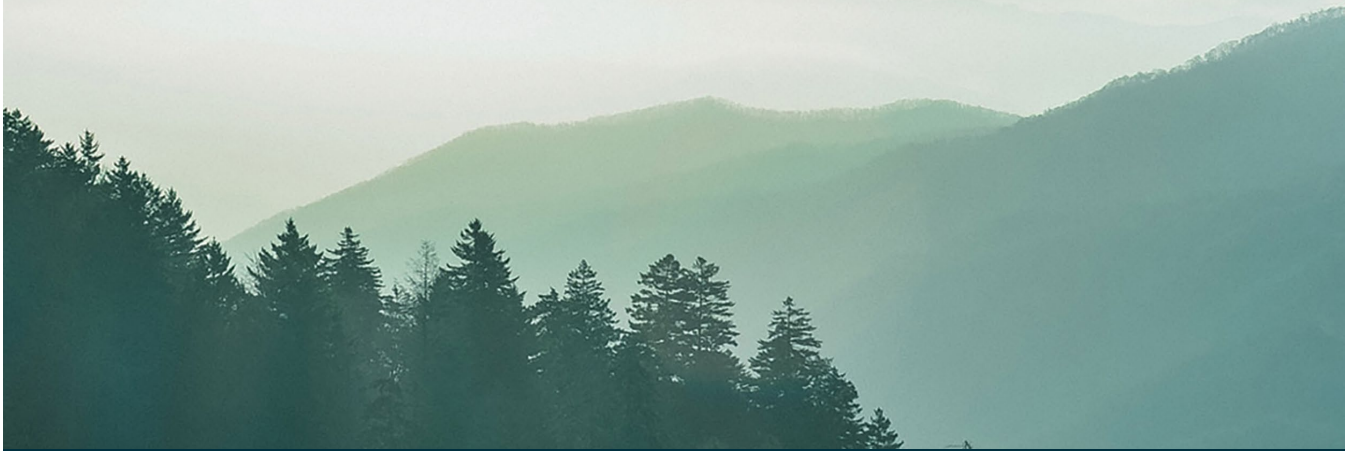




NORTH GROWTH
MANAGEMENT



NOVEMBER 2021 MONTHLY REPORT

DECEMBER 16, 2021

Market and Fund Performance Update

November was a volatile month for U.S. equities. Initially up, the major indices reacted positively to solid third quarter earnings reports. However, the emergence of Omicron—a heavily mutated coronavirus variant—which posed a newfound threat to pandemic recovery, sent stocks sharply lower during the latter half of November. Further concerns that Omicron would exacerbate the existing supply chain disruptions and worsen inflation, in addition to the Federal Reserve’s intention of speeding up the tapering of its bond-buying program, cast a pall over the financial markets as the month closed.

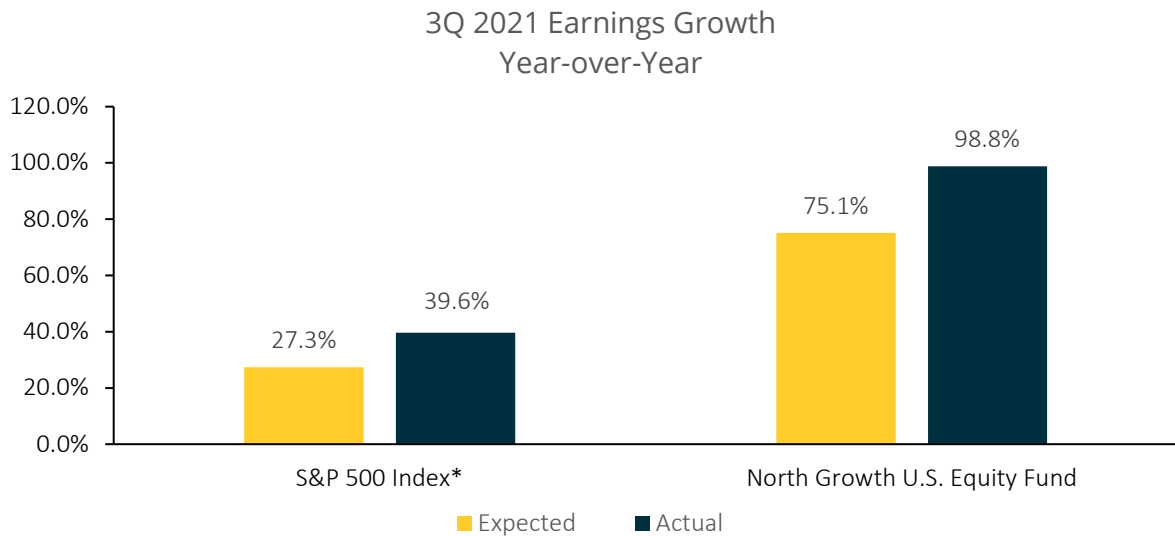
THIRD QUARTER EARNINGS

Notwithstanding the many worries plaguing U.S. stocks, corporate earnings results continue to be strong with profit growth firmly entrenched. The earnings reporting season for the third quarter of 2021 is largely behind us. For the market in general, both the number and magnitude of positive earnings surprises were close to a record high. Moreover, according to FactSet, the S&P 500 reported the third-highest year-over-year growth in earnings since 2010.

As of November 30th, earnings for the S&P 500 companies grew 39.6% over a year ago in the third quarter while sales increased 17.8%. FactSet data indicates that 82% of the reporting companies posted actual EPS (earnings per share) above estimates. At the sector level, Health Care and Information Technology reported the largest positive earnings surprises out of all eleven S&P 500 sectors.

Again, the North Growth U.S. Equity Fund delivered outstanding results. With nearly 95% of the portfolio having reported to date, profits on a weighted-average basis in the third quarter increased 98.8% year-over-year, better than estimates of 75.1% growth. Reflective of the exceptionally high expectations for the Fund’s holdings, only 71% of the earnings results exceeded analysts’ estimates.

The U.S. Fund’s earnings growth profile continues to be consistently solid and broad-based. We remain pleased with the earnings growth rate of the Fund in both absolute terms as well as relative to the S&P 500 Index.



*Source for S&P 500 Index: FactSet Earnings Insight

As illustrated by the chart above, the Fund's earnings results for the latest quarter were excellent. We continue to focus on the fundamental characteristics of individual equities and believe the Fund's profit growth profile is evidence of our adherence to active management and stock selection.

As always, we remain steadfastly disciplined in identifying and picking stocks that fit our "growth at a reasonable price" investment philosophy.

FUND DISTRIBUTIONS

This year, Wednesday, December 15th was the distribution date for the U.S. Equity Fund and Canadian Equity Fund. The distribution for the U.S. Fund is 8.4% of the current unit price or \$5.28 per unit (all capital gains). For the Canadian Fund Series N, the distribution is 5.6% of the current unit price or \$1.57 per unit (consisting of \$0.05 income and \$1.52 capital gains).

Unitholders who hold the North Growth Funds in non-registered accounts can expect to receive their T-3 tax slips by mail in early to mid-February.

U.S. EQUITY FUND

In November, the North Growth U.S. Equity Fund declined -1.8%. The Fund underperformed the S&P 500 which fell -0.7% and the NASDAQ Composite which was up 0.3%, but beat the smaller capitalization indices, the S&P 400 MidCap and S&P 600 SmallCap which lost -2.9% and -2.3% respectively. A weaker Canadian currency boosted the Fund's return for the month to positive 1.5% in Canadian dollars versus the S&P 500's gain of 2.6% in Canadian dollars.

CANADIAN EQUITY FUND, SERIES N

The North Growth Canadian Equity Fund, Series N, depreciated -5.4% in November, underperforming the S&P/TSX Composite which declined -1.6%. Year-to-date, the Fund is up 15.5% versus the S&P/TSX Composite's return of 21.4%.

HAPPY HOLIDAYS!

All of us at North Growth wish you and yours a very joyous holiday season and all the best for 2022!

North Growth U.S. Equity Fund

SHORT TERM RATES OF RETURN (%) FOR PERIODS ENDED NOVEMBER 30, 2021

	1 Month	3 Months	6 Months	YTD
North Growth U.S. Equity Fund \$CDN	1.46	-2.86	3.32	12.19
S&P 500 in \$CDN	2.58	2.73	15.77	23.77
North Growth U.S. Equity Fund \$U.S.	-1.78	-4.19	-2.38	11.67
S&P 500 \$U.S.	-0.69	1.32	9.38	23.18
S&P 400 MidCap \$U.S.	-2.94	-1.30	-0.07	18.73
S&P 600 SmallCap \$U.S.	-2.29	-1.40	-1.48	21.33
NASDAQ Composite \$U.S.	0.34	1.99	13.39	21.31

ANNUALIZED RATES OF RETURN (%) FOR PERIODS ENDED NOVEMBER 30, 2021

	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	Since Inception
North Growth U.S. Equity Fund \$CDN	16.10	17.69	16.05	17.03	10.87	10.46	13.21
S&P 500 \$CDN	26.21	18.83	16.76	18.82	11.27	8.21	10.91
North Growth U.S. Equity Fund \$U.S.	17.67	19.23	17.19	14.41	10.03	11.61	13.10
S&P 500 \$U.S.	27.92	20.38	17.90	16.16	10.44	9.33	10.80
S&P 400 MidCap \$U.S.	26.47	14.73	12.46	13.60	10.05	10.57	12.26
S&P 600 SmallCap \$U.S.	31.42	13.38	12.17	14.14	9.83	10.85	11.76
NASDAQ Composite \$U.S.	28.28	29.64	25.13	20.89	14.41	12.16	*11.97

Source: Bloomberg "Total Return Analysis" as of December 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.

	November 30, 2021
Unit Price	\$ 59.67 CDN / \$ 46.64 US
Total Assets in Fund	\$ 684.5 Million CDN

North Growth Canadian Equity Fund, Series N

SHORT TERM RATES OF RETURN (%) FOR PERIODS ENDED NOVEMBER 30, 2021

	1 Month	3 Months	6 Months	YTD
North Growth Canadian Equity Fund, Series N	-5.35	-5.53	7.99	15.45
Benchmark	-1.62	1.01	6.06	21.38

ANNUALIZED RATES OF RETURN (%) FOR PERIODS ENDED NOVEMBER 30, 2021

	1 Yr	3 Yrs	5 Yrs	9 Yrs	*Since Prospectus
North Growth Canadian Equity Fund, Series N*	18.85	21.34	15.15	14.39	13.99
Benchmark	23.47	14.21	9.74	9.23	9.62

* 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. North Growth Canadian Equity Fund Benchmark: S&P/TSX Composite Index.

	November 30, 2021
Unit Price	\$ 28.12 CDN
Total Assets in Fund	\$ 70.4 Million CDN

North Growth Canadian Money Market Fund

ANNUALIZED RATES OF RETURN (%) FOR PERIODS ENDED NOVEMBER 30, 2021

	*Current Yield	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs
North Growth Canadian Money Market Fund	0.09	0.06	0.83	0.89	0.82	1.14
30 Day Treasury Bill	N/A	0.10	0.84	0.87	0.82	1.13

* 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.

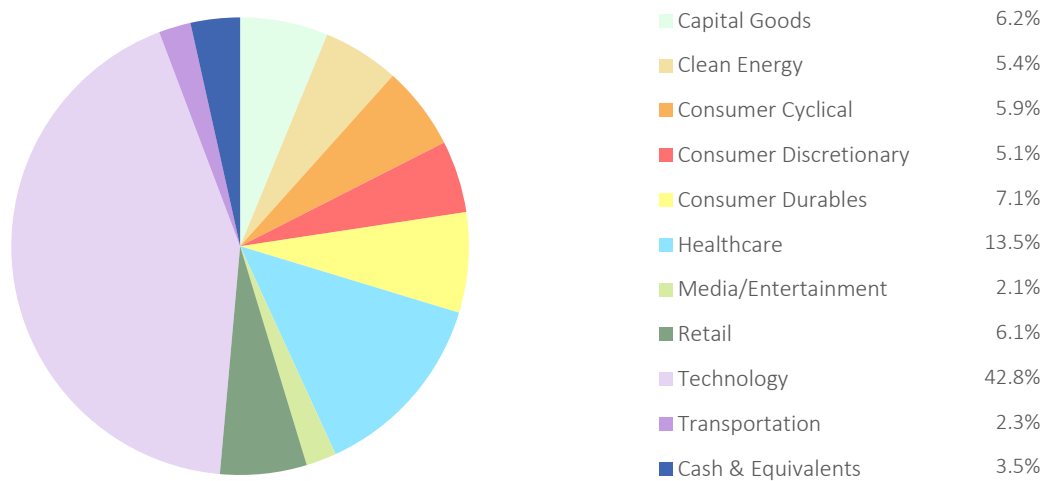
Management fee (November 1 - 30, 2021) for the Fund: 0.20%

Equity Fund Holdings and Composition

U.S. EQUITY FUND — TOP 10 HOLDINGS AS AT NOVEMBER 30, 2021

Ranking	Security	% of Net Assets
1	Applied Materials Inc.	6.11
2	Ciena Corp.	5.34
3	Jabil Inc.	3.74
4	Qualcomm Inc.	3.68
5	Lumentum Holdings Inc.	3.36
6	Motorola Solutions Inc.	3.29
7	First Solar Inc.	3.24
8	II-VI Inc.	3.18
9	D.R. Horton, Inc.	3.09
10	HP Inc.	2.92
Top 10		37.95
Total Equities		96.51
Cash		3.49
Total Assets		100.00

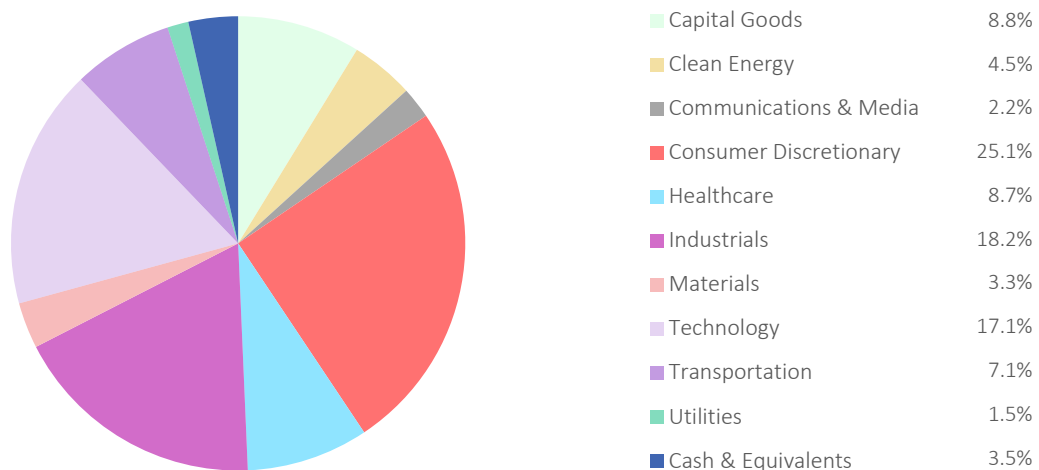
U.S. EQUITY FUND — SECTOR MIX AS AT NOVEMBER 30, 2021



CANADIAN EQUITY FUND — TOP 10 HOLDINGS AS AT NOVEMBER 30, 2021

Ranking	Security	% of Net Assets
1	ATS Automation Tooling Systems Inc.	8.76
2	Aritzia Inc.	8.33
3	TFI International Inc.	7.14
4	Dorel Industries Inc., Class B	6.00
5	Leon's Furniture Ltd.	4.90
6	Open Text Corporation	4.37
7	CAE Inc.	4.28
8	Heroux-Devtek Inc.	4.17
9	Innergex Renewable Energy Inc.	3.46
10	Intertape Polymer Group Inc.	3.27
Top 10		54.68
Total Equities		96.48
Cash		3.52
Total Assets		100.00

CANADIAN EQUITY FUND — SECTOR MIX AS AT NOVEMBER 30, 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.

Please contact:

Marcus Vander Leek, CFA

Director of Business Development and Client Service

Email: marcus@northgrowth.com

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.

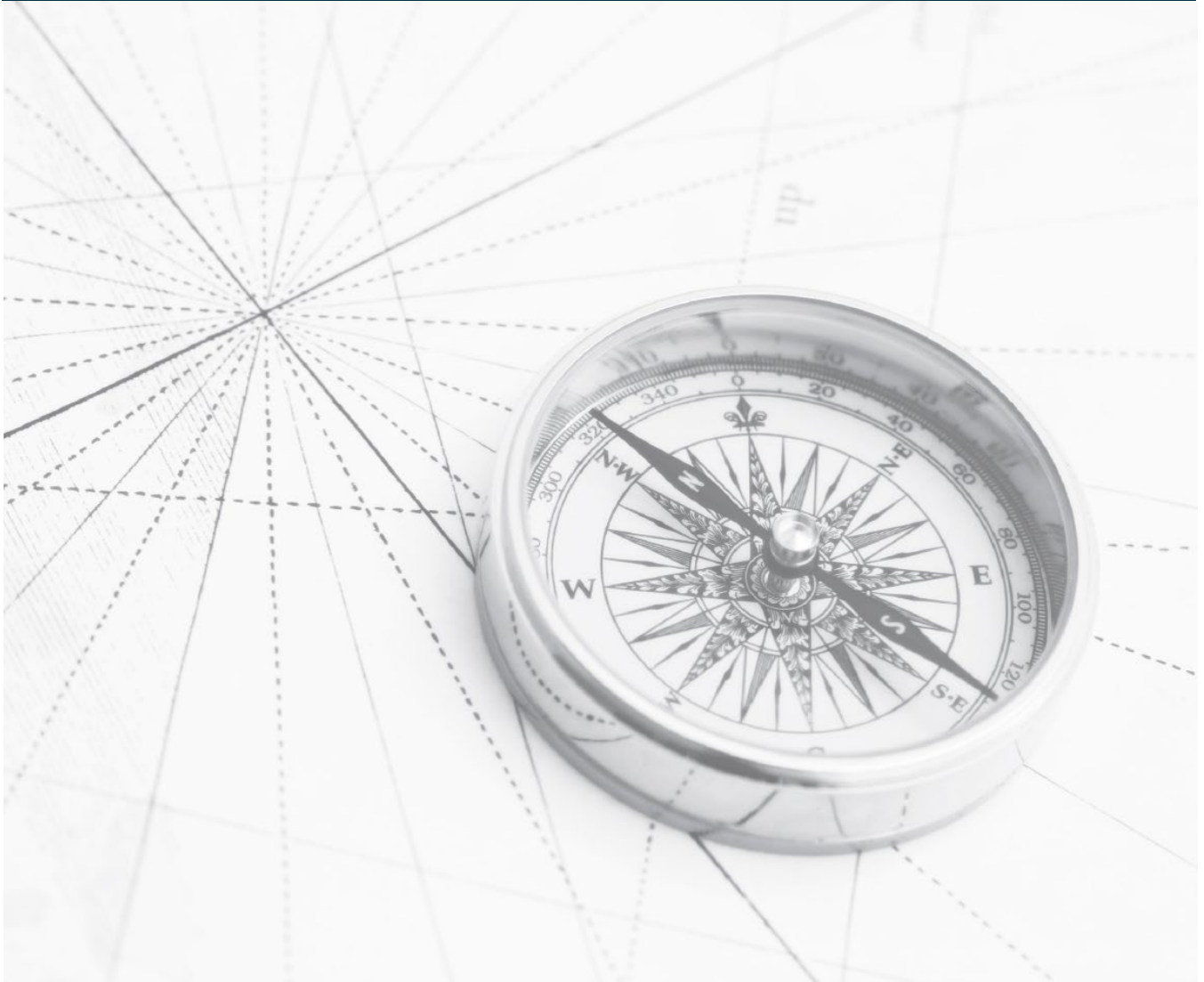


A NOTE ON FORWARD-LOOKING STATEMENTS

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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