



NORTH GROWTH
MANAGEMENT



2021 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 31, 2022.



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Message from the CEO

Dear Unitholder,

2021 felt like a continuation of 2020. Nearly two years after COVID-19 became a public health crisis, we still deal with the impacts of the virus and have yet to return to pre-pandemic normalcy. Since June 2020, North Growth has been successfully operating in a hybrid work model. Our organization remains healthy, safe, and highly productive both in-office as well as remotely.

In September, we happily welcomed two additions to the portfolio management team: Elisabeth Hatting and Jayme Quitzau are junior financial analysts who support Cynthia Yen, Alex Joshi, Jorge Marques, and me in actively researching and identifying investment opportunities for the equity funds. We also offered heartfelt congratulations to Alex and Jorge who became CFA charter holders and were subsequently promoted to portfolio managers.

Grounded in our well-established “Growth at a Reasonable Price” investment philosophy, North Growth’s equity funds delivered decent returns in 2021:

- The U.S. Fund gained 18.4% in U.S. dollars (17.9% in Canadian dollars).
- The Canadian Fund Series N appreciated 19.8%.

While we are disappointed that the Funds lagged the strong performance of the broad equity markets last year, in hindsight, we

could not have maintained our long-standing investment philosophy of buying growing companies at reasonable valuations and kept up. The U.S. stock market’s rise in 2021 narrowed around a very short list of mega-cap tech companies where five of the largest stocks in the S&P 500 accounted for roughly a third of the index’s annual gain. These top performing stocks all had high price/earnings (P/E) multiples.

Responsible investing is a key tenet of our approach to managing our Funds, and we are pleased that the North Growth U.S. Equity Fund ranked in the top percentile of Morningstar’s Sustainability metric among all Canadian-based, open-end U.S. equity funds as of December 31, 2021. Moreover, during the year, Morningstar named both the North Growth U.S. and Canadian equity funds amongst its “10 Well-Rated Sustainable Funds” and “11 Medalist Sustainable Funds”.

I am optimistic that brighter days lie ahead in 2022. During the coming year, we endeavor to continue delivering solid returns based on our disciplined, long-term investment principles and values, as well as strengthening our client service competency. Book a visit to our newly renovated office—we look forward to meeting you again!

Yours truly,



Erica Lau
CEO and Lead Portfolio Manager

2021 Portfolio Management Commentary and Outlook

The second year of a once-in-a-century pandemic, 2021 was superb yet tumultuous for U.S. equities. After 70 record highs in 2021, the S&P 500 Index more than doubled over the past three years, capping a remarkable rally with few historic precedents. Market volatility remained elevated throughout 2021; new COVID-19 variants, an uneven economic recovery, supply chain bottlenecks and shifting monetary policy due to inflation were juxtaposed against strong corporate earnings growth and insatiable risk-taking sentiment.

A phenomenal development that lasted throughout the year was the newfound power of retail traders who congregated in online chat rooms and bid up the share prices of some previously ignored firms. The notable names of what became known as meme stocks, GameStop and AMC Entertainment, climbed nearly 800% and over 1,000% respectively last year.

Relentless enthusiasm for risky investments extended to cryptocurrencies and commodities. Additionally, initial public offerings (IPOs) and special purpose acquisition companies (SPACs) exploded as more money was raised in 2021 than during the previous decade combined. Moreover, trading activity in options—contracts giving participants the right to buy or sell stocks at

specific prices later in time—hit the highest level since 1973. According to Chicago Board Options Exchange (CBOE) Global Markets data, options trading surpassed stock trading activity for the first time. As traders crowded into options, the overall stock market, and individual shares such as Tesla and Amazon, experienced sharp swings in their daily values.

Notwithstanding the market melt-up, equities endured much turmoil in 2021. Underneath the surface, day-to-day sector rotations were commonplace amid bouts of market choppiness and churn. As 2021 began, stocks of companies tied to economic re-openings rallied significantly. However, by almost mid-year, the “reopening trade” faltered and reversed swiftly. Concerns over the pandemic revival and accelerating inflation negatively impacted economically sensitive, smaller-capitalization and cyclical shares.

During the latter half of 2021, the stock market’s rise narrowed around a short list of mega-cap technology behemoths as the favoured “safety trade” dominated once again. The S&P 500 remained highly concentrated with the top five companies—Facebook (Meta Platforms), Amazon, Apple, Microsoft, and Google (Alphabet)—accounting for nearly a quarter of the index. The underlying equity market internals were weak as 2021 came to an end. Although

the S&P 500 closed at record highs, many companies trading on the New York Stock Exchange marked one-year lows.

The lack of performance breadth, combined with market participants' embrace of risk and "growth at any price", resulted in widening valuation differentials between large-cap and small-cap stocks as well as "growth" and "value" stocks. Consequently, on a positive note, growing pockets of the equity market became increasingly attractive for investment.

In 2022, we will stay disciplined and focused on stock selection. We expect that market volatility will remain heightened given much continued uncertainty.

ECONOMIC DISCUSSION

The U.S. economy staged a robust rebound in 2021. Based on the final estimates released by the United States Bureau of Economic Analysis, U.S. gross domestic product (GDP) grew at an annualized rate of 6.4% in the first quarter of 2021, 6.7% in the second quarter, and 2.3% in the third quarter. According to Bloomberg data, most economists estimate U.S. economic growth to have expanded an annualized 6% in the fourth quarter and forecast it will dip to a solid 3.7% pace during the first half of 2022.

Despite numerous obstacles including ongoing waves of COVID-19 infections, lingering supply constraints, staffing challenges, and above all, high inflation, consumer and business demand

and investment recovered steadily last year and remain at healthy levels. Towards the end of 2021, economic data indicated further strength in manufacturing output, continued increases in home sales and construction, and improving labour market conditions.

In 2021, the U.S. economy added 6.4 million jobs. While the year was an annual record for payroll gains, employment in the United States is nonetheless 3.6 million jobs short of pre-pandemic levels. During the later months of 2021, job openings surged as workers quit in droves. The U.S. unemployment rate ended the year at 3.9%, falling from 6.7% at the close of 2020. Furthermore, jobless claims declined throughout 2021, nearing the lowest level in five decades at year-end. Concurrently, labour-force participation rose last year to reach 61.9%, just slightly below its pre-pandemic rate of 63.4%.

Overcoming various pandemic-related disruptions, the U.S. economy proved ever resilient in 2021 and remains on solid footing to start 2022. However, continued labour and material shortages have led to sizable wage gains as well as broad price increases. Inflationary pressures abound. With the U.S. consumer price index growing at the fastest pace since 1982, inflation has become the most imminent threat to the stronger-than-expected economy.

MONETARY POLICY

To combat the outburst of inflation in an economy still hampered by a pandemic, the United States Federal Reserve pivoted toward a tighter monetary policy stance near the end of 2021.

During the year, the Fed kept the target range for the federal funds rate at 0 to ¼ percent. In addition to maintaining interest rates near zero, the Fed continued to support the flow of credit in the financial system through its ongoing purchases and holdings of securities. Together with ultra-low rates, the constant injection of liquidity and stimulus provided much assistance to the economy and capital markets.

By November 2021, considering the substantial strengthening of U.S. economic activity and employment as well as the surge in inflation, the Fed signaled that it would begin to taper the pace of its net asset purchases. Also, economists widely expect that the Federal Reserve will raise interest rates beginning in 2022.

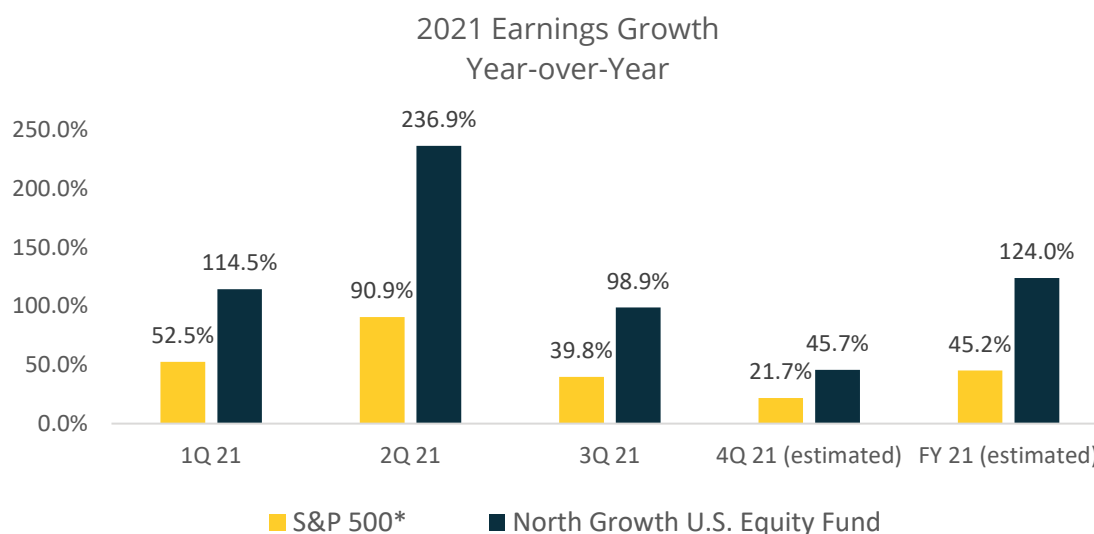
Nevertheless, overall monetary conditions in the U.S. and around the world continue to be accommodative. Low interest rates, albeit above zero, are supportive of the economy and financial markets.

U.S. COMPANIES AND STOCKS

Against an improving macroeconomic backdrop in 2021, corporate profits increased significantly. Based on the first three quarters of earnings reports and the estimated growth rate for the fourth quarter, 2021 likely marked the S&P 500's highest annual earnings growth reported since FactSet began tracking the metric in 2008. The unusually high profit expansion for the year was due to both an easier comparison to weak earnings in 2020 resulting from the negative impact of COVID-19 and extraordinarily better earnings in 2021.

The North Growth U.S. Equity Fund delivered outstanding results in 2021. The Fund's earnings growth profile continued to be consistently solid and broad-based, and we were especially pleased with the Fund's superior earnings growth relative to the S&P 500 every quarter. As depicted in the "2021 Earnings Growth" chart, earnings for the Fund's holdings on a weighted-average basis grew 114.5% year-over-year in the first quarter, increased 236.9% in the second quarter, and expanded 98.9% in the third quarter of 2021. 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 a fabulous year.

For most of 2021, corporate profits came in well ahead of analysts' expectations and the percentage of S&P 500 companies



* Source for S&P 500 Index: FactSet Earnings Insight as of Jan. 7, 2022

issuing positive earnings guidance remained exceedingly high. Following such a surprisingly strong year, earnings growth for the S&P 500 is projected to settle down to a more normalized 9.4% pace in 2022.

Despite the outsized growth in earnings, the run-up in the broad equity market during 2021 has resulted in the S&P 500 remaining richly valued. The forward 12-month price/earnings (P/E) ratio of the S&P 500 ended the year at 21.2, above the five-year average of 18.5 and the 10-year average of 16.6. As the index multiple has stayed high throughout the past several years, the historical averages of P/E ratios on a forward 12-month basis have continued to climb.

INVESTMENT OPPORTUNITIES

Over the past five years, the S&P 500 index has become immensely concentrated, with the top five companies—Apple, Microsoft, Amazon, Facebook (Meta Platforms), and Google (Alphabet)—now accounting for approximately a quarter of the total market capitalization. While 2021 began with a broad market rally as many stocks of companies associated with economic re-openings performed well, the quick unravelling of the “reopening trade” in the late spring and summer resulted in a reversion to the market’s gains being captured only by the largest technology stocks by year-end.

Even though the broad S&P 500 Index has more than doubled from its pandemic lows of March 2020, smaller-capitalization shares have lagged their large-cap peers in

S&P 500 (Large Caps) Forward P/E Ratio Relative to S&P 600 (Small Caps)



performance. Meanwhile, the profits of many small-cap companies with businesses that are more sensitive to the state of the U.S. economy rebounded with greater vigor in 2021.

Credit Suisse Securities USA's in-depth analysis of last year's returns for the S&P 500, S&P 400 MidCap and S&P 600 SmallCap Indices shows that those companies which delivered stronger earnings growth experienced larger contraction in their stock multiples over the course of 2021. Alongside the dramatically firmer revival in profits by smaller enterprises, small-cap shares trade at a steeper discount to their larger peers.

The S&P 600 gauge tracking the smallest U.S. equities by market value is priced at 14.5 times expected earnings over the coming year, according to FactSet data. This valuation

is well below the 21.2 forward price/earnings (P/E) multiple of the S&P 500 Index which tracks America's corporate giants.

As illustrated by the chart titled, "S&P 500 (Large Caps) Forward P/E Ratio Relative to S&P 600 (Small Caps)", the valuation gap between large-capitalization and small-capitalization stocks has widened markedly. The S&P 500 is the most expensive, or among the highest levels, in relation to the S&P 600 since the dotcom bubble at the turn of the millennium.

The thinning of U.S. equity market breadth has created areas of attractive investment opportunities. Generally, the environment remains favourable for stock picking as more high-calibre businesses with solid long-term growth potential trade at reasonable valuations.

OUTLOOK FOR 2022

This year, as always, we will focus all our energy and efforts on fundamental analysis and individual stock selection. Although the underlying U.S. and global economy is much improved, uncertainty on the course of COVID-19 and inflation persist. Market volatility is likely to remain elevated in 2022.

As expected, we will continue to actively manage the equity portfolios, adhering diligently to our “Growth at a Reasonable Price” investment philosophy.

2021 Performance Review

NORTH GROWTH U.S. EQUITY FUND

U.S. stocks delivered a third consecutive year of double-digit gains despite creeping inflationary pressures, supply chain constraints and rising coronavirus variant threats. The economy remains resilient and corporate earnings have grown at one of the fastest rates in decades.

The North Growth U.S. Equity Fund posted gains of +18.4% in 2021 compared to a gain of +28.7% in the S&P 500 Index. While the Fund outperformed in the first six months of the year, the Fund suffered from the market rotation into a handful of mega-caps which helped propel the capitalization-weighted index to near record highs. In the second half of 2021 alone, the group consisting of Apple, Microsoft, Tesla, Nvidia, and Alphabet accounted for more than 45% of the S&P 500 Index's gain. Valuations in this group are notably at, or near, the high end of historic ranges. The relative underweighting or lack of exposure in these names has detracted from relative performance. We are disappointed with the magnitude of the underperformance but believe that our discipline in investing in stocks that possess strong long-term growth prospects at reasonable valuations will position us well when markets reward earnings rather than multiple expansion alone.

Outside of the broad S&P 500 Index, other indices that we regularly follow also posted robust gains in 2021. The S&P 400 Mid Cap and the S&P 600 Small Cap Indices increased 24.8% and 26.8%, respectively. The NASDAQ Composite Index gained +21.4% during 2021. During the year, all sectors grew double digits while growth outperformed value.

U.S. EQUITY FUND

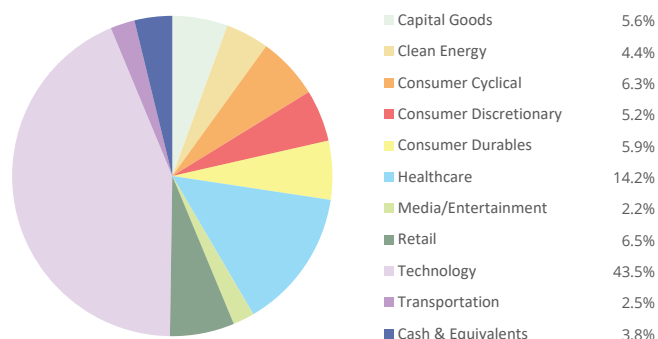
As of December 31, 2021

PERFORMANCE

	2021	* Since Inception
NGM US Equity Fund \$CDN	17.88%	13.36%
S&P 500 \$CDN	28.16%	11.01%

* since October 13, 1992

SECTOR MIX



U.S. EQUITY FUND

As of December 31, 2021

PORTFOLIO HOLDINGS

	%		
Ciena Corp.	6.09	Microsoft Corporation	1.56
Applied Materials Inc.	5.77	Syneos Health Inc.	1.56
Jabil Inc.	4.35	Texas Instruments Inc.	1.55
Lumentum Holdings Inc.	3.96	Abbott Laboratories	1.49
Qualcomm Inc.	3.60	RH	1.49
Motorola Solutions Inc.	3.42	Apple Inc.	1.46
II-VI Inc.	3.36	Brinker International Inc.	1.39
D.R. Horton, Inc.	3.31	SolarEdge Technologies Inc.	1.36
HP Inc.	3.02	Zimmer Biomet Holdings Inc.	1.31
Anthem Inc.	2.92	The Walt Disney Company	1.28
Best Buy Co., Inc.	2.72	Nautilus Inc.	1.10
First Solar Inc.	2.64	Biogen Inc.	1.06
Bristol-Myers Squibb Company	2.54	Abercrombie & Fitch Co.	1.02
Tempur Sealy International, Inc.	2.47	Discovery Inc – CI C	0.89
FedEx Corp.	2.46	Booking Holdings Inc.	0.88
Foot Locker, Inc.	2.40	Funko Inc.	0.81
Johnson Controls International plc	2.18	Watts Water Technologies, Inc.	0.74
Jacobs Engineering Group Inc.	2.16	Skechers U.S.A., Inc.	0.71
Tapestry Inc.	2.08	Itron Inc.	0.51
Electronic Arts Inc.	2.04	ChargePoint Holdings Inc.	0.38
Fortune Brands Home & Security Inc.	1.98	Total Equities	96.19
Nvidia Corp.	1.75	Cash & Cash Equivalents	3.81
PerkinElmer, Inc.	1.66	Total Assets	100.00
Amgen Inc.	1.64		
Global Payments Inc.	1.58		
eBay Inc.	1.57		

2021 Performance Review

NORTH GROWTH CANADIAN EQUITY FUND, SERIES N

2021 was a volatile year for capital markets. Expectations going into 2021 were for waning momentum given the strength of the recovery from the pandemic lows in March 2020. However, continued injection of stimulus from the Bank of Canada and the government powered the S&P/TSX Composite to a return of 25.1% in 2021. The North Growth Canadian Equity Fund, Series N, returned 19.8%.

Inflation expectations powered a rally in Financials and Energy. The two sectors contributed two thirds of the index performance in 2021. Seven of the top ten performers last year were Energy or Financial companies, the other three were the three largest positions in the North Growth Canadian Equity Fund.

For the North Growth Canadian Equity Fund, we continued to focus on our long-held philosophy of investing in “Growth at a Reasonable Price”. The Fund opportunistically added eight net new positions last year. While valuations are at all-time highs, there are pockets of attractive relative value within the markets. Most of the Fund’s holdings posted double-digit returns last year with a handful posting triple-digit returns.

In 2021, the Fund was a beneficiary of corporate actions when two companies received favourable offers for all or part of their assets, reflecting their attractive valuations. Dorel Industries, a name initiated in June 2021 with a market capitalization of \$420 million CAD announced the receipt of an offer for one of its three business segments in the amount of \$1 billion CAD only four months later. Another holding that had been part of the Fund since inception, EXFO Inc., was taken private at a premium of approximately 60% by the founder.

Our philosophy involves analyzing companies on a bottom-up basis. At the macroeconomic level, there is currently a confluence of factors that puts the economy in a delicate spot. On one hand, Canada’s recovery out of the pandemic has been strong. Labour force participation rates and the manufacturing Purchasing Managers Index (PMI) both sit at pre-pandemic levels. Business sentiment is at the highest levels since the Bank of Canada began measuring the data in 2001. On the other hand, the Bank of Canada’s balance sheet and private debt to GDP ratio both hit their highest points ever. As inflation reaches levels not seen since the early nineties, a hawkish Bank of Canada would significantly raise debt servicing costs across the country. Couple this with job vacancies at their highest

levels since 2011, despite unemployment rates at pre-pandemic levels, and the stage is set for the interest rate debate to take 2022 by storm.

As the pandemic nears its second anniversary, the future looks less dismal than it did as we entered 2021. With vaccine availability ramping up globally, the world is expected to return to a normal that more closely resembles 2019 – albeit with higher inflation.

Despite parts of Canada still in lockdown, reminiscent of January 2021, there has been significant progress made in the fight against the health crisis. As such, the Fund is positioned for a global re-opening with larger holdings in the Consumer Discretionary and Industrials sectors where we are finding more attractively valued investment opportunities.

CANADIAN EQUITY FUND, SERIES N

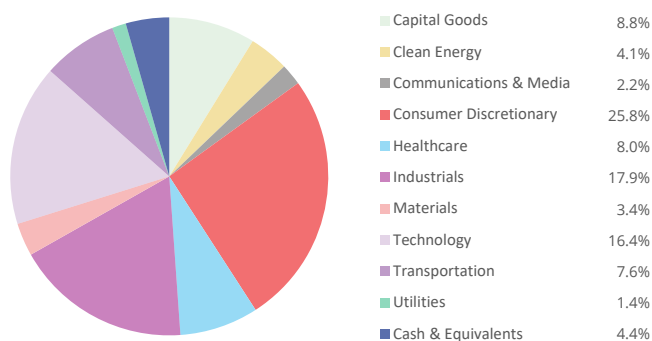
As of December 31, 2021

PERFORMANCE

	2021	* Since Prospectus
NGM Canadian Equity Fund Series N	19.76%	14.30%
S&P/TSX Composite	25.09%	9.87%

* since June 15, 2012

SECTOR MIX



CANADIAN EQUITY FUND, SERIES N

As of December 31, 2021

PORTFOLIO HOLDINGS

	%		
ATS Automation Tooling Systems Inc.	8.80	Real Matters Inc	1.15
Aritzia Inc.	8.21	Bombardier Recreational Products Inc.	0.89
TFI International Inc.	7.63	Canadian Solar Inc.	0.82
Dorel Industries Inc., Class B	6.04	Quisitive Technology Solutions Inc.	0.55
Leon's Furniture Ltd.	4.90	Perimeter Medical Imaging AI, Inc.	0.55
CAE Inc.	4.24	Magellan Aerospace Corp.	0.54
Heroux-Devtek Inc.	4.17	Blackberry Ltd.	0.44
Open Text Corporation	4.13	Xebec Adsorption Inc.	0.43
Intertape Polymer Group Inc.	3.36	Total Equities	95.58
Calian Group Ltd	3.30	Cash & Cash Equivalents	4.42
Innergex Renewable Energy Inc.	3.24	Total Assets	100.00
Converge Technology Solutions Corp.	3.08		
Bombardier Inc., Class B	2.99		
Knight Therapeutics Inc.	2.77		
Profound Medical Corp.	2.75		
Novanta Inc.	2.72		
IBI Group Inc.	2.26		
TELUS Corporation	2.17		
Dollarama Inc.	2.02		
Restaurant Brands International	1.98		
Zymeworks Inc.	1.95		
Sierra Wireless Inc.	1.88		
AutoCanada Inc.	1.80		
Polaris Infrastructure Inc.	1.42		
Evertz Technologies Limited	1.25		
Ballard Power Systems Inc.	1.18		

2021 Performance Review

NORTH GROWTH CANADIAN MONEY MARKET FUND

As of December 31, 2021, the Money Market Fund's current yield stood at 0.03%, four basis points lower than the previous year. Rates have been hovering near zero levels following the Bank of Canada's unprecedented moves during 2020 to buffer pandemic-induced economic weakness. The central bank continued to maintain an exceptionally accommodative monetary policy during 2021, leaving its overnight lending rate at 0.25%.

The ultra-low interest rate environment has resulted in almost negligible returns for many interest-yielding instruments, including our Money Market Fund. In order to maintain a positive yield for the Fund's unitholders, North

Growth temporarily lowered the management fee from 0.25% to 0.20% between February and November. The management fee was restored to 0.25% during December and any further adjustments will be communicated in our monthly updates.

On a one-year basis, the Money Market Fund gained 0.05% compared to the 30-day T-Bill return of 0.08%. The Fund continues to hold a diversified portfolio of high quality, short-term marketable securities, and is managed to ensure maximum liquidity.

NORTH GROWTH CANADIAN MONEY MARKET FUND

Annualized Rates of Returns (%) for Periods Ending December 31, 2021

	* Current Yield	1 Year	3 Years	5 Years	10 Years	15 Years
NGM CDN Money Market Fund	0.03	0.05	0.78	0.88	0.81	1.12
30 Day T-Bill	N/A	0.08	0.79	0.86	0.81	1.10

* 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

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 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.

NORTH GROWTH (NGM) EQUITY FUNDS AND MARKET INDICES

Annual Rates of Return (%) for Calendar Years

U.S. Equities	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
NGM U.S. Equity Fund \$CDN	17.9	26.9	21.5	3.0	16.1	3.8	20.8	21.7	44.2	6.6
S&P 500 \$CDN	28.2	16.1	25.2	4.0	13.8	8.6	21.0	24.0	41.5	13.5
NGM U.S. Equity Fund \$U.S.	18.4	29.4	27.7	-5.3	24.2	7.0	1.2	11.6	34.9	8.9
S&P 500 \$U.S.	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0
S&P 400 Mid Cap \$U.S.	24.8	13.7	26.2	-11.1	16.2	20.7	-2.2	9.8	33.5	17.9
S&P 600 Small Cap \$U.S.	26.8	11.3	22.8	-8.5	13.2	26.6	-2.0	5.8	41.3	16.3
NASDAQ Composite \$U.S.	22.2	45.1	36.7	-2.8	29.8	9.0	7.1	14.8	40.2	17.7
Canadian Equities	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
NGM CDN Equity Fund Series N \$CDN	19.8	20.5	37.5	-17.8	29.9	3.1	-12.2	19.4	44.3	N/A
S&P/TSX Composite \$CDN	25.1	5.6	22.9	-8.9	9.1	21.1	-8.4	10.6	13.0	7.2

Source: Bloomberg "Total Return Analysis" as of January 2, 2022

ANNUAL COMPOUND RATES OF RETURN

It is virtually impossible to accurately evaluate an investment's long-term average rate of performance from looking at a series of annual results. One needs to consider the effects of compounding in order to compare different investments and make sound financial planning decisions.

NORTH GROWTH (NGM) EQUITY FUNDS AND MARKET INDICES

Annualized Rates of Return (%) for periods ending December 31, 2021

U.S. Equities	1 yr	3 yrs	5 yrs	10 yrs	15 yrs	20 yrs	Since Inception*
NGM U.S. Equity Fund \$CDN	17.88	22.03	16.77	17.66	11.07	10.50	13.36
S&P 500 \$CDN	28.16	23.03	17.12	19.15	11.28	8.28	11.01
NGM U.S. Equity Fund \$U.S.	18.38	25.05	18.12	15.10	10.45	11.77	13.29
S&P 500 \$U.S.	28.71	26.07	18.47	16.55	10.66	9.52	10.93
S&P 400 Mid Cap \$U.S.	24.76	21.41	13.09	14.20	10.45	10.56	12.42
S&P 600 Small Cap \$U.S.	26.82	20.11	12.42	14.50	10.15	10.73	11.89
NASDAQ Composite \$U.S. °	22.21	34.30	25.01	21.03	14.51	12.14	° 11.96
Canadian Equities	1 yr	2 yrs	3 yrs	4 yrs	5 yrs	10 yrs	Since Prospectus**
NGM CDN Equity Fund Series N \$CDN	19.76	20.13	25.65	13.02	16.21	N/A	14.30
S&P/TSX Composite \$CDN	25.09	14.93	17.52	10.28	10.04	9.14	9.87

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

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.

Abercrombie & Fitch Co. – is a leading, global specialty retailer of apparel and accessories for men, women and kids through five renowned brands: Abercrombie & Fitch, Abercrombie kids, Hollister, Gilly Hicks, and Social Tourist.

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.

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.

ChargePoint Holdings Inc. – develops and markets networked electric vehicle charging system infrastructure and cloud-based services. ChargePoint enables consumers to locate, reserve, authenticate, and transact electric vehicle charging sessions with real-time information.

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.

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.

Discovery Inc. – is a global leader in real life entertainment, with brands such as Discovery Channel, HGTV, Food Network, TLC, Investigation Discovery, Travel Channel, MotorTrend, Animal Planet, Science Channel, OWN, and more.

eBay Inc. – is a global commerce leader that connects millions of buyers and sellers in more than 190 markets around the world. eBay exists to enable economic opportunity for individuals, entrepreneurs, businesses and organizations of all sizes.

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.

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. – engages in the retail of athletic shoes and apparel through a portfolio of brands including Foot Locker, Champs Sports, Eastbay, Footaction, and Sidestep.

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.

Funko Inc. – provides connection to pop culture with a lifestyle product line that includes vinyl figures, action toys, plush, apparel, board games, housewares and accessories. As the world's largest proprietor of licenses, entertainment enthusiasts display their fandom through the lens of Funko products.

Global Payments Inc. – is a leading payments technology company delivering innovative software and services to customers globally. Its technologies, services, and team member expertise provide a broad range of solutions that enable its customers to operate their businesses more efficiently across a variety of channels around the world.

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, subscription-based cloud services, and devices to businesses and consumers. The company is perhaps best known for its Windows operating system, Office productivity suite, LinkedIn professional network, Azure cloud services, and Xbox gaming consoles.

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

Nautilus Inc. – is a global leader in innovative home fitness solutions, known for brands such as Bowflex, Nautilus, Schwinn, and JRNY. Their wide range of quality fitness offerings include indoor bikes, treadmills, ellipticals, home gyms, and adjustable all-in-one free weights systems.

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.

PerkinElmer, Inc. – is a leading provider of products, services, and solutions for the diagnostics, life sciences, and applied markets. Through advanced technologies and differentiated solutions, it addresses critical issues that help to improve lives and the world around us.

Qualcomm Inc. – is a global leader in the development and commercialization of foundational technologies for the wireless industry. Its inventions have helped power the growth in smartphones, and it is a leader in 3G, 4G, and 5G wireless technologies.

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.

Syneos Health Inc. – is a leading global biopharmaceutical solutions organization providing a full suite of clinical and commercial services to customers in the pharmaceutical, biotechnology, and healthcare industries. It offers both stand-alone and integrated biopharmaceutical product development solutions ranging from Early Phase clinical trials to the full commercialization of biopharmaceutical products, with the goal of increasing the likelihood of regulatory approval and commercial success.

Tapestry Inc. – is a leading house of modern luxury accessories and lifestyle brands, including Coach, kate spade new york, and Stuart Weitzman.

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).

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

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.

AutoCanada Inc. – is a multi-location automotive dealership group operating in both Canada and the United States. The Canadian operations segment operates 60 franchised dealerships, comprising 24 brands, in eight provinces. The US operations segment, branded as Leader Automotive Group, operates 18 franchises, comprised of 16 brands, in Illinois.

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.

Blackberry Ltd. – provides intelligent security software solutions. The Company offers artificial intelligence and machine learning for cybersecurity, safety, and data privacy solutions, as well as endpoint security and management, encryption, and embedded systems. BlackBerry serves governments and enterprise sectors worldwide.

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.

Bombardier Recreational Products Inc. – is a global leader in the world of powersports vehicles and propulsion systems built on over 75 years of ingenuity and intensive consumer focus. The portfolio of industry-leading and distinctive products includes Ski-Doo and Lynx

snowmobiles, Sea-Doo watercraft, Can-Am On-Road and Can-Am Off-Road vehicles, Alumacraft, Manitou and Quintrex boats, and Rotax marine propulsion systems, Rotax engines for karts and recreational aircraft, as well as dedicated parts, accessories, and clothing.

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

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

Canadian Solar Inc. – is one of the world's largest solar power companies and a leading vertically integrated provider of solar power products, services, and system solutions with operations in North America, South America, Europe, South Africa, the Middle East, Australia, and Asia.

Converge Technology Solutions Corp. – is a software-enabled IT & cloud solutions provider focused on delivering industry leading solutions and services to clients across various industries. Offerings include advanced analytics, cloud, cybersecurity, and managed services.

Dollarama Inc. – is a major Canadian value retailer offering a broad assortment of general

merchandise, consumable products, and seasonal items at compelling values (low, fixed price points). It owns and operates over 1,300 stores across all provinces, with stores located in high-traffic areas, metropolitan areas, mid-sized cities, and small towns.

Dorel Industries Inc. – designs and manufactures an array of trendsetting, innovative products. Dorel Juvenile's global brands are recognized for their safety, comfort, innovation, and fun and include products such as strollers, car seats, furniture, and toys. Dorel Home comprises diverse furniture divisions that produce a wide range of home furniture and commercial hardware for major retailers throughout North America and Europe. At the start of 2022, the Dorel Sports segment, primarily known for its bicycle brands (Cannondale, GT, Schwinn), was sold to Dutch conglomerate Pon Holdings.

Evertz Technologies Ltd. – is a leading supplier of software, equipment, and technology solutions to the television broadcast, telecommunications, and new media industries.

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

IBI Group Inc. – is a globally integrated architecture, planning, engineering, and technology firm with over 3,000 professionals across six continents. For more than 40 years,

its dedicated professionals have helped clients create livable, sustainable, and advanced urban environments.

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.

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

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 defense 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.

Perimeter Medical Imaging AI Inc. – is a medical technology company that is driven to transform cancer surgery with ultra-high-resolution, real-time, advanced imaging tools to address areas of high unmet medical need. Perimeter S-Series Optical Coherence Tomography (OCT) is a novel medical imaging system that provides clinicians with cross-

sectional, real-time margin visualization of an excised tissue specimen.

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.

Quisitive Technology Solutions Inc. – is a cloud innovation and application development company. It operates in two segments – Cloud Services and Payment Solutions. The Cloud Services segment is a full-service digital technology consulting firm that is a premier global Microsoft partner. It focuses on helping enterprises move, operate, and innovate in the three Microsoft clouds. The Payment Solutions segment comprises merchant services and payment processing with the flagship product being the LedgerPay platform – a cloud-based payments processing and intelligence suite.

Real Matters Inc. – is a leading network management services provider for the


mortgage lending and insurance industries. Real Matters provides independent residential real estate appraisals to the North American mortgage market and title services in the U.S.

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 – 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.

Xebec Adsorption Inc. – is a global provider of clean energy solutions for the distributed generation of renewable and low carbon gases used in energy, mobility, and industry applications. Xebec specializes in deploying a portfolio of proprietary technologies for the distributed production of hydrogen, renewable natural gas, oxygen, and nitrogen.

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

Investing with North Growth Management

DIRECT

Individuals, holding companies, foundations, and trusts and estates who qualify for an exemption from the prospectus requirements contained in nationally applicable securities legislation (e.g. NI 45-106 Accredited Investor) and reside in the provinces of British Columbia, Alberta, Manitoba, Ontario, Quebec or New Brunswick are welcome to invest directly with us. Canadian residents outside of these provinces can purchase through a discount broker or their trusted investment advisor.

We offer regular investment accounts, as well as registered accounts such as RRSPs, RRIFs, and TFSAs.

The minimum initial investment is \$150,000. Subsequent purchases can be made at a minimum of \$10,000.

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 to residents of each of the provinces and territories of Canada through your regular full-service broker, fee for service advisor or discount brokerage. The minimum investment per fund is \$500 CDN.

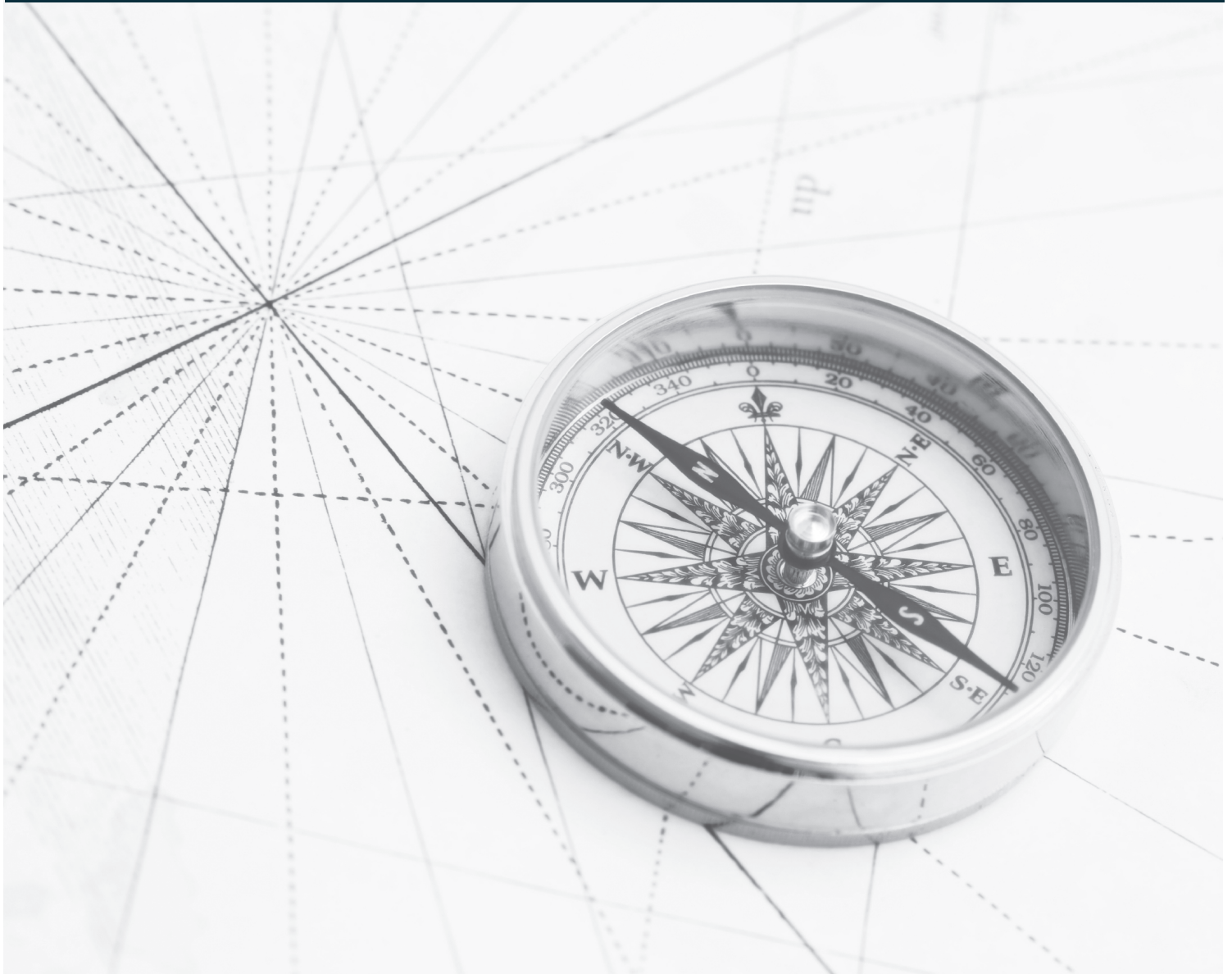
NGM U.S. EQUITY ADVISOR FUND SERIES F AND SERIES D NGM CANADIAN EQUITY FUND SERIES F AND SERIES D

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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