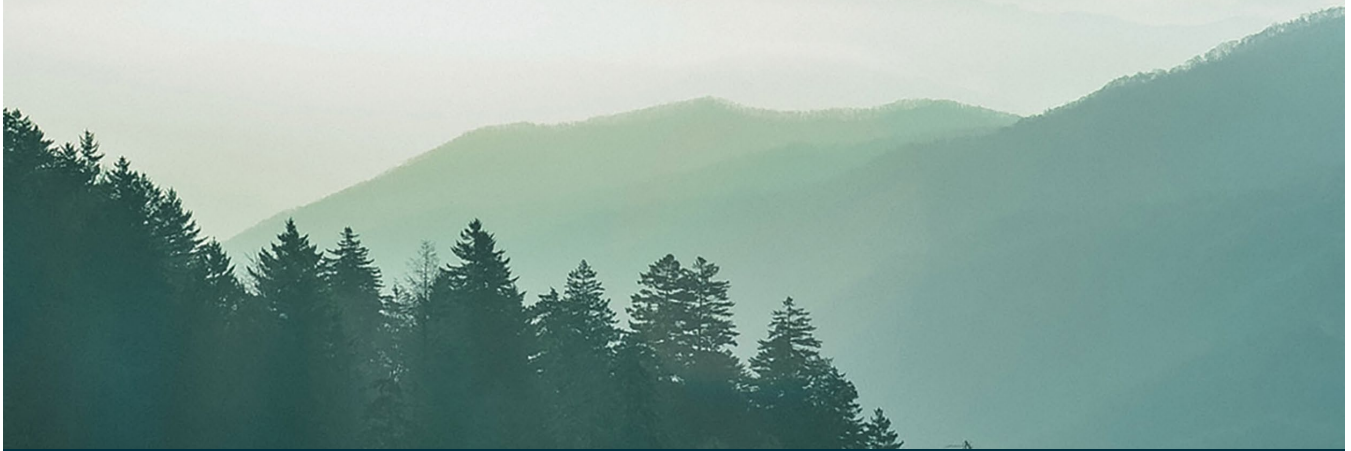




NORTH GROWTH
MANAGEMENT



FEBRUARY 2022 MONTHLY REPORT

MARCH 8, 2022

Market and Fund Performance Update

Amid surging inflation, the prospect of rising interest rates, and geopolitical conflict involving Russia's invasion of Ukraine, global equities continued to decline precipitously in February. Erratic swings in share prices remain prevalent as extreme uncertainty and anxiety grip financial markets.

FOURTH QUARTER EARNINGS

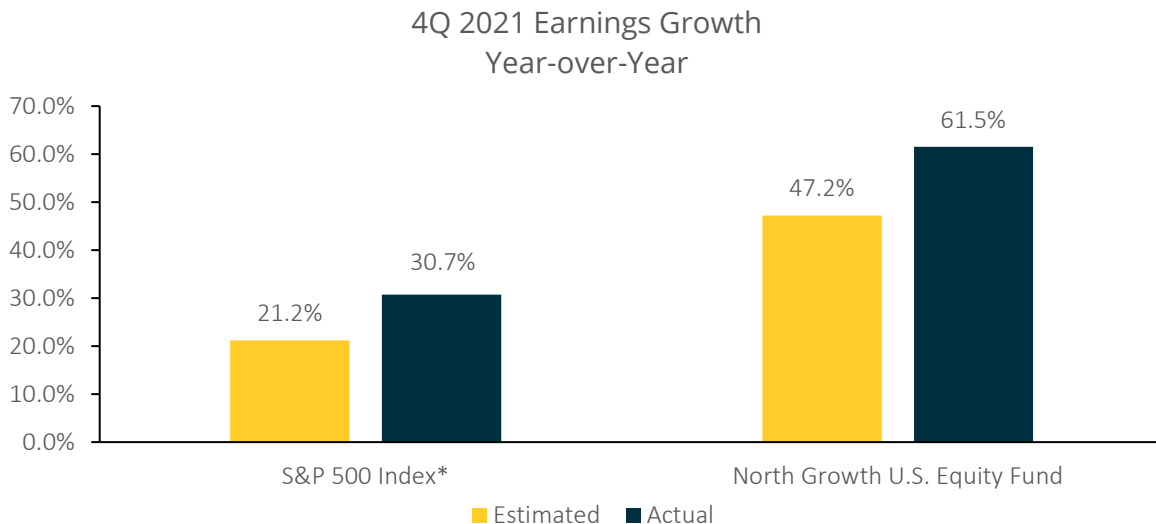
The earnings reporting season for the fourth quarter of 2021 is now largely behind us. As anticipated, corporate earnings came in stronger than predicted, capping a tremendous year of recovery. However, in light of the recent geopolitical developments that pose additional disruptions to global economic growth, analysts and market participants have been most focused on companies' sales and earnings guidance. For the majority of businesses, while demand appears to be solid, supply restrictions continue to hamper operations; the term "supply chain" was consistently mentioned during the earnings conference calls of over two-thirds of S&P 500 companies during the latest quarter. The macroeconomic outlook is cloudy and has become even more unclear given current events.

The North Growth U.S. Equity Fund delivered strong results last quarter. With 91% of the portfolio having reported to date, profits on a weighted-average basis in the fourth quarter increased 61.5% over a year ago, substantially better than estimates of 47.2% growth. And 85% of the portfolio's earnings results thus far have exceeded analysts' estimates.

For the market overall, with 95% of the companies in the S&P 500 having reported results, earnings during the final quarter of 2021 increased 30.7% while sales grew 15.9%. According to FactSet on February 25, 2022, 78% of the reporting companies posted positive earnings surprises. At the sector level, Information Technology, Health Care, and Industrials had the largest percentages of companies reporting earnings above estimates out of all eleven S&P 500 sectors.

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.

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



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

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

U.S. EQUITY FUND

In February, the North Growth U.S. Equity Fund declined –2.2%. The Fund outperformed the S&P 500 which fell –3.0% and the NASDAQ Composite which lost –3.4%, but lagged the smaller-capitalization indices we regularly follow, the S&P 400 MidCap and S&P 600 SmallCap, which increased slightly by 1.1% and 1.4% respectively. In Canadian dollars, the Fund depreciated -2.4% in February versus the S&P 500’s –3.2% Canadian-dollar monthly return.

CANADIAN EQUITY FUND, SERIES N

The S&P/TSX Composite was relatively unchanged in February with a gain of 0.3%. The North Growth Canadian Equity Fund, Series N underperformed with a return of –1.5% last month.

The Canadian market continued its recent turbulent run into February despite the relatively flat performance. Existing headwinds of inflation and supply chain were further exacerbated with geopolitical tensions in Eastern Europe. Market reaction was evident with Materials and Energy being the strongest two sectors in the S&P/TSX Composite Index. The two sectors increased 2.5%, having a positive impact on the index, in February.

The Fund continued with its disciplined focus on bottom-up, fundamental analysis. We continue to believe that strong companies are able to adapt to changing market environments. We have been actively seeking out opportunities to upgrade the existing portfolio. Current market sentiment is leading to overreactions where every piece of positive or negative news is having an outsized impact on the underlying securities, providing us with attractive entry or exit opportunities.

2021 TAX RECEIPTS

Tax slips were mailed to unitholders during the second and third weeks of February. If you redeemed units of a North Growth Fund in 2021 or held your investment in a non-registered account, and have not yet received a tax slip, please contact us prior to filing your taxes.

North Growth U.S. Equity Fund

SHORT TERM RATES OF RETURN (%) FOR PERIODS ENDED FEBRUARY 28, 2022

| | 1 Month | 3 Months | 6 Months | YTD |
|---|--------------|--------------|--------------|--------------|
| North Growth U.S. Equity Fund \$CDN | -2.40 | -4.75 | -7.48 | -9.34 |
| S&P 500 in \$CDN | -3.15 | -4.60 | -2.00 | -7.87 |
| North Growth U.S. Equity Fund \$U.S. | -2.24 | -4.05 | -8.07 | -9.49 |
| S&P 500 \$U.S. | -2.99 | -3.89 | -2.62 | -8.01 |
| S&P 400 MidCap \$U.S. | 1.11 | -1.41 | -2.70 | -6.18 |
| S&P 600 SmallCap \$U.S. | 1.40 | -1.71 | -3.08 | -5.97 |
| NASDAQ Composite \$U.S. | -3.35 | -11.35 | -9.58 | -12.00 |

ANNUALIZED RATES OF RETURN (%) FOR PERIODS ENDED FEBRUARY 28, 2022

| | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | 15 Yrs | 20 Yrs | Since Inception |
|---|-------------|--------------|--------------|--------------|--------------|--------------|-----------------|
| North Growth U.S. Equity Fund \$CDN | 2.24 | 15.02 | 13.38 | 15.52 | 10.34 | 10.22 | 12.91 |
| S&P 500 \$CDN | 16.51 | 16.82 | 14.14 | 17.48 | 10.68 | 7.99 | 10.63 |
| North Growth U.S. Equity Fund \$U.S. | 2.13 | 16.42 | 14.40 | 12.67 | 9.74 | 11.50 | 12.83 |
| S&P 500 \$U.S. | 16.39 | 18.24 | 15.17 | 14.59 | 10.08 | 9.25 | 10.55 |
| S&P 400 MidCap \$U.S. | 7.98 | 13.40 | 10.71 | 12.26 | 9.67 | 10.23 | 12.10 |
| S&P 600 SmallCap \$U.S. | 4.22 | 12.17 | 10.78 | 12.84 | 9.59 | 10.44 | 11.59 |
| NASDAQ Composite \$U.S. | 4.95 | 23.30 | 19.91 | 17.94 | 13.53 | 12.09 | *11.40 |

Source: Bloomberg "Total Return Analysis" as of March 1, 2022

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

The inception of the Fund: October 13, 1992.

| | |
|----------------------|----------------------------|
| | February 28, 2022 |
| Unit Price | \$ 52.07 CDN / \$ 41.00 US |
| Total Assets in Fund | \$ 634.7 Million CDN |

North Growth Canadian Equity Fund, Series N

SHORT TERM RATES OF RETURN (%) FOR PERIODS ENDED FEBRUARY 28, 2022

| | 1 Month | 3 Months | 6 Months | YTD |
|--|--------------|--------------|--------------|--------------|
| North Growth Canadian Equity Fund, Series N | -1.52 | -0.48 | -5.98 | -4.07 |
| Benchmark | 0.28 | 2.92 | 3.97 | -0.13 |

ANNUALIZED RATES OF RETURN (%) FOR PERIODS ENDED FEBRUARY 28, 2022

| | 1 Yr | 3 Yrs | 5 Yrs | 9 Yrs | *Since Prospectus |
|---|-------------|--------------|--------------|--------------|-------------------|
| North Growth Canadian Equity Fund, Series N* | 7.52 | 18.32 | 13.62 | 12.16 | 13.56 |
| Benchmark | 20.09 | 13.06 | 9.78 | 8.92 | 9.68 |

* 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.

| | |
|----------------------|---------------------|
| | February 28, 2022 |
| Unit Price | \$ 26.42 CDN |
| Total Assets in Fund | \$ 71.5 Million CDN |

North Growth Canadian Money Market Fund

ANNUALIZED RATES OF RETURN (%) FOR PERIODS ENDED FEBRUARY 28, 2022

| | *Current Yield | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | 15 Yrs |
|--|----------------|-------------|-------------|-------------|-------------|-------------|
| North Growth Canadian Money Market Fund | 0.12 | 0.06 | 0.68 | 0.87 | 0.80 | 1.08 |
| 30 Day Treasury Bill | N/A | 0.10 | 0.71 | 0.85 | 0.80 | 1.06 |

** 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. 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.

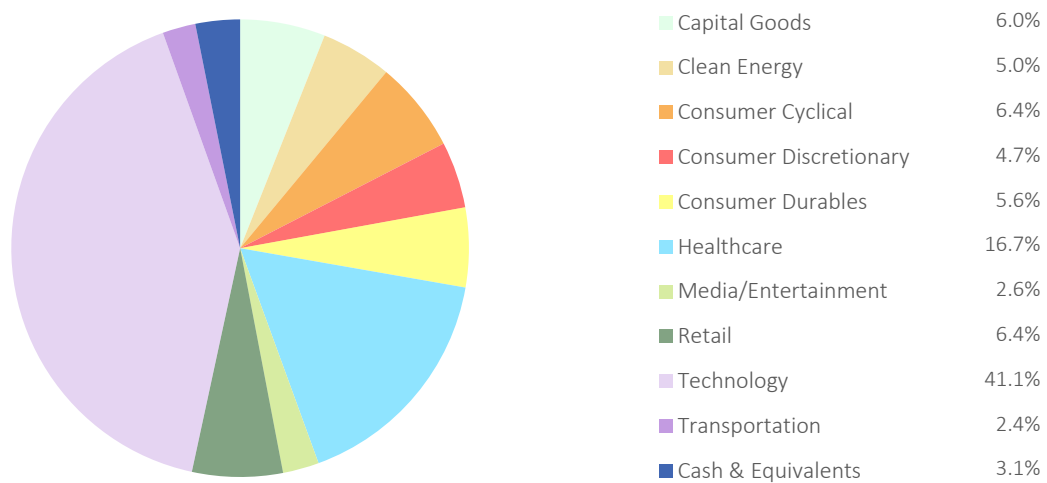
Management fee (February 1 - 28, 2022) for the Fund: 0.25%

Equity Fund Holdings and Composition

U.S. EQUITY FUND — TOP 10 HOLDINGS AS AT FEBRUARY 28, 2022

| Ranking | Security | % of Net Assets |
|-----------------------|------------------------------|-----------------|
| 1 | Ciena Corp. | 5.99 |
| 2 | Qualcomm Inc. | 4.20 |
| 3 | Lumentum Holdings Inc. | 4.10 |
| 4 | Jabil Inc. | 3.96 |
| 5 | II-VI Inc. | 3.78 |
| 6 | Applied Materials Inc. | 3.60 |
| 7 | Anthem Inc. | 3.15 |
| 8 | Bristol-Myers Squibb Company | 3.10 |
| 9 | HP Inc. | 3.05 |
| 10 | SolarEdge Technologies Inc. | 2.98 |
| Top 10 | | 37.91 |
| Total Equities | | 96.86 |
| Cash | | 3.14 |
| Total Assets | | 100.00 |

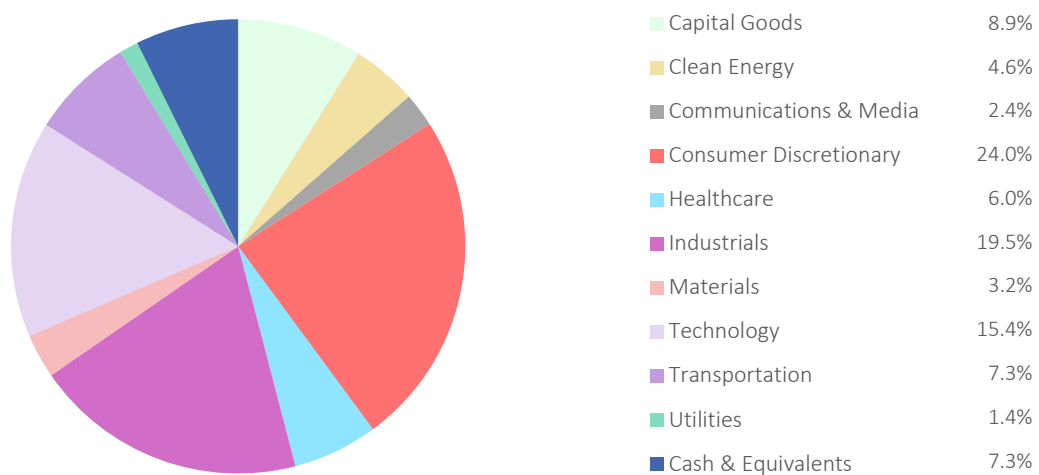
U.S. EQUITY FUND — SECTOR MIX AS AT FEBRUARY 28, 2022



CANADIAN EQUITY FUND — TOP 10 HOLDINGS AS AT FEBRUARY 28, 2022

| Ranking | Security | % of Net Assets |
|-----------------------|-------------------------------------|-----------------|
| 1 | ATS Automation Tooling Systems Inc. | 8.89 |
| 2 | Aritzia Inc. | 7.80 |
| 3 | TFI International Inc. | 7.34 |
| 4 | CAE Inc. | 4.66 |
| 5 | Leon's Furniture Ltd. | 4.64 |
| 6 | Dorel Industries Inc., Class B | 4.44 |
| 7 | Calian Group Ltd | 4.27 |
| 8 | Heroux-Devtek Inc. | 4.19 |
| 9 | Open Text Corporation | 3.92 |
| 10 | Innergex Renewable Energy Inc. | 3.31 |
| Top 10 | | 53.46 |
| Total Equities | | 92.67 |
| Cash | | 7.33 |
| Total Assets | | 100.00 |

CANADIAN EQUITY FUND — SECTOR MIX AS AT FEBRUARY 28, 2022



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:

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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.

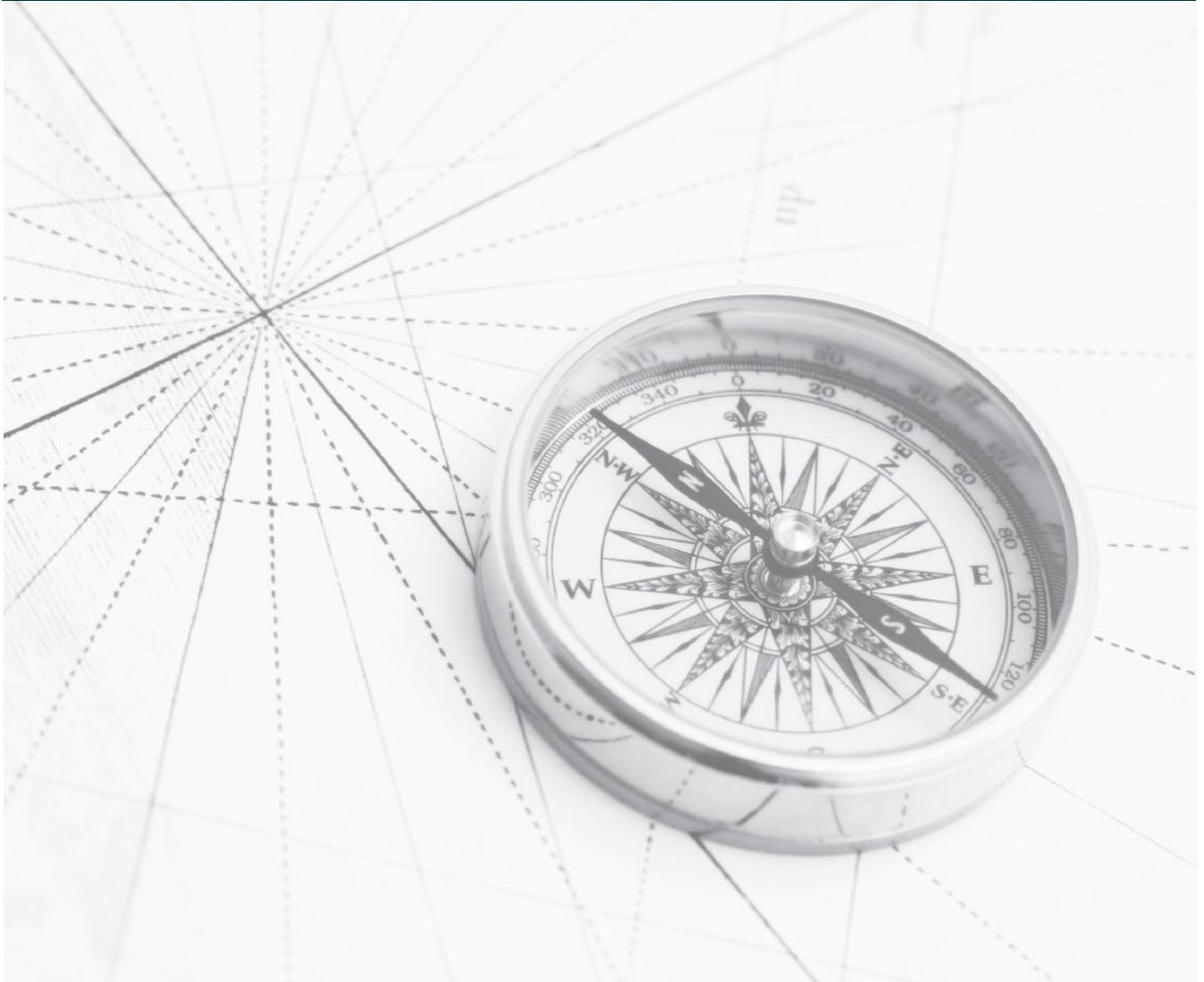


A NOTE ON FORWARD-LOOKING STATEMENTS

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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