



NORTH GROWTH
MANAGEMENT



2022 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, 2023.



Table of Contents

Letter to Unitholders	5
Portfolio Management Commentary & Outlook	6
Performance Review	12
Performance Results	20
 Portfolio Holdings	
North Growth U.S. Equity Fund	22
North Growth Canadian Equity Fund	27
 Investing with North Growth Management	31



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Message from the CEO

Dear Unitholder,

2022 was a difficult year for investors. Amid an uneven emergence from the Covid pandemic, persistently elevated inflation and accelerating interest rate hikes resulted in equities plunging into a bear market.

Given that odds are high for a recession in the coming year as the full effects of 2022's surging interest rates take hold, most market strategists predict 2023 to be another down year for stocks. In almost a century of historical data, two straight years of losses is rare, with the last episode occurring during the bursting of the dot-com bubble at the turn of the millennium. Market sentiment is undoubtedly negative, aggressively discounting a bleak economic outlook, following the past twelve months of turmoil.

Bear markets are a painful yet unavoidable element of long-term investing. The strong long-term records of the North Growth equity funds have been generated from active stock selection grounded in our "Growth at a Reasonable Price" investment philosophy. Applied consistently and proven to deliver solid returns over multiple market cycles, this investment strategy of our founder, Rudy North, is one to which we will continue to adhere diligently.

I am proud of the development of North Growth's portfolio management team. Currently, the majority of the investment team is young and brimming with potential. We are faithful to our discipline that

stresses fundamental company research, understanding the businesses in which the Funds invest, and avoiding investment in overvalued equities.

Moreover, North Growth continues to practice responsible investing, taking into consideration financial results, risks, environmental, social and governance factors, market opportunities, management track records, and valuations when making investment decisions. We are pleased that the North Growth U.S. Equity Fund ranked in the top one percent and the North Growth Canadian Equity Fund in the top 16 percent of Morningstar's Sustainability metric among all Canadian-based open-end U.S. and Canadian equity funds respectively as of December 31, 2022.

During these challenging times, we remain focused on staying the course. We believe that coming out of a bear market, in a recovery when reasonable valuations and sustainable earnings growth are rewarded, the Funds are positioned well to outperform.

I look forward to 2023—which will bring us the beginning of the next bull market or closer to it!

Yours truly,



Erica Lau
CEO and Lead Portfolio Manager

Portfolio Management Commentary and Outlook

Equities suffered heavy losses during 2022, closing out the worst year of performance in more than a decade since the 2008 financial crisis. Except for those in the energy sector, U.S. stocks spent most of the year in a bear market as the S&P 500 declined amid much volatility after setting a record high on January 3rd, the first trading day of 2022.

Throughout the rest of the year, financial assets were persistently beset by soaring inflation and rising interest rates, with additional pressures from geopolitical conflict, including the war in Ukraine, and uncertainty over China's COVID-19 policies. Alongside the challenging backdrop for equities, investor sentiment plunged, becoming increasingly negative as 2022 wore on.

A consequence of the market being dominated by fear was the implosion of risky investments and speculative bets. During 2022, in a dramatic reversal from the previous two years, cryptocurrencies tumbled, initial public offerings (IPOs) came to a halt, and special purpose acquisition companies (SPACs) or blank-check companies essentially evaporated. The entire U.S. equity market became more macro- and sentiment-driven, with stock fundamentals, including valuations, having limited relevance in determining near-term performance.

Over the past year, as central banks, including the U.S. Federal Reserve, remained committed to fighting inflation, interest rates rose at the fastest pace in decades. The likelihood of a resulting global recession became all but certain as economic pain intensified notwithstanding a highly resilient labour market. Corporate earnings weakened significantly, and gloomy business outlooks expanded in prevalence during the latter half of 2022.

Heading into 2023, we expect that market volatility will continue to be elevated as the economy slows down. Although we cannot predict when the bear market will end, a recession typically sets the stage for a period of economic recovery and bull market. We know, from historical data and Rudy's wisdom, that "when investors are being hit with an unrelenting barrage of worse than expected bad news, a new bull market will emerge." (North Growth Management 2000 Annual Report)

As always, we will stay disciplined and focused on stock selection based on our "Growth at a Reasonable Price" investment philosophy. Opportunities abound following a tumultuous selloff in equities and prolonged market pessimism.

ECONOMIC DISCUSSION

On the heels of a robust boom from the pandemic recovery in 2021, the U.S. economy decelerated yet remained resilient during 2022. Supply constraints, staffing challenges, and high inflation hampered growth especially during the first half of the year. Based on final estimates released by the United States Bureau of Economic Analysis, U.S. gross domestic product (GDP) declined at an annualized rate of -1.6% in the first quarter of 2022, declined -0.6% in the second quarter, and grew 3.2% in the third quarter. According to Bloomberg data, most economists estimate U.S. economic growth to have expanded 1.9% in 2022, averting a recession, and forecast a mild to moderate recession to materialize by the second half of 2023.

Despite the highest inflation in a generation during 2022, consumer and business demand remained at healthy levels. Business investment picked up notably in the third quarter, particularly in equipment and intellectual property products. A strong labour market and savings amassed over the pandemic kept consumer spending positive throughout the year. Within consumer spending, a sharp uptick in services was partially offset by a decrease in goods led by motor vehicles.

Meanwhile, with borrowing costs roughly doubling in 2022 as a result of the Federal Reserve's aggressive interest rate hikes to cool inflation, home sales deteriorated

substantially. U.S. pending home sales fell to the second lowest on record by November 2022. According to a survey by the University of Michigan, at year-end, consumers rated current home-buying conditions as the worst since the early 1980s.

By far, the brightest feature of the U.S. economy last year was the solid labour market. In 2022, the U.S. economy added 4.5 million jobs, the second strongest year on record. The U.S. unemployment rate ended the year at 3.5%, back to its pre-pandemic low and falling from 3.9% at the close of 2021. Labour-force participation edged up slightly to 62.3% from 61.9%. While jobs growth in the United States slowed during the final five months of the year, and certain sectors—namely technology—announced large layoffs, sizeable job gains in the leisure and hospitality, health care, social services, accommodation, and food services industries persisted throughout 2022. The jobs data consistently reflected an enduring, resilient labour market.

MONETARY POLICY

Considering the continued firming of economic activity and employment over the year, the United States Federal Reserve concentrated its efforts predominantly on taming inflation.

Beginning in March 2022, the Fed increased the target range for the federal funds rate

by 0.25 percentage points, followed by a raise of 0.50 percent, four larger hikes of 0.75 percent, and a further 0.50 percent increase in December. The benchmark short-term rate ended the year at a range between 4.25 and 4.50 percent—a 15-year high—from 0 to 0.25 percent at the beginning of 2022.

Additionally, in conjunction with the process of raising the target range for the federal funds rate, the Fed began to implement “quantitative tightening” last year. By reducing its securities holdings and thereby the size of its balance sheet, the Federal Reserve aims to effectively drain excess liquidity from the financial markets.

Together, accelerating interest rate increases and quantitative tightening have rendered monetary conditions in the U.S. and around the world to be restrictive. The dramatic pivot from an accommodative monetary policy to a significantly tighter stance in 2022 effected a severe toll on financial assets and business confidence. Unwavering in their resolve to push down inflation, central banks, including the Fed, have made it clear that they will keep interest rates higher for longer even if economic activity falls into recessionary territory.

U.S. COMPANIES AND STOCKS

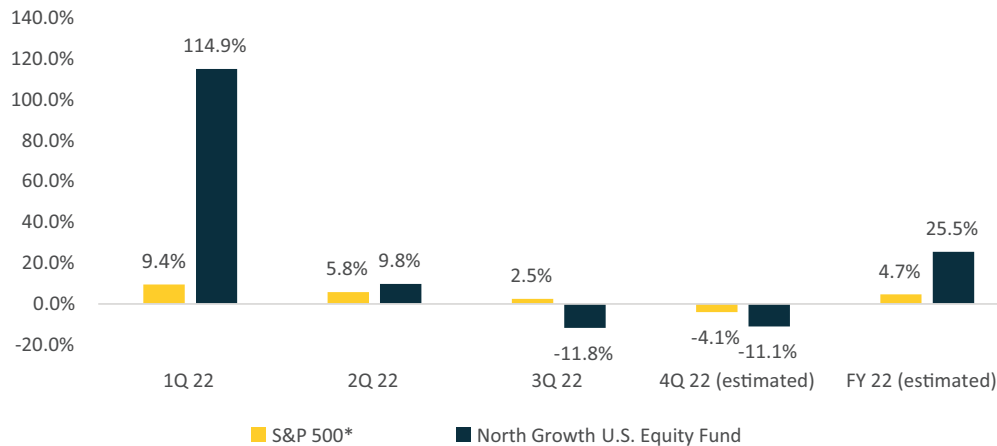
Against an increasingly uncertain macroeconomic backdrop and escalating interest rates in 2022, corporate profits

decelerated substantially. In general, the market held back on rewarding positive earnings surprises whereas earnings misses were punished swiftly and greater than average. Analysts lowered earnings estimates more than normal by the end of the year as negative earnings surprises gained momentum through 2022.

The North Growth U.S. Equity Fund delivered strong results in the first half of 2022; however, the earnings growth rate of the Fund worsened materially by the third quarter. As depicted in the “2022 Earnings Growth” chart, earnings for the Fund’s holdings on a weighted-average basis grew 114.9% year-over-year in the first quarter, expanded 9.8% in the second quarter, and fell -11.8% in the third quarter of 2022. For the final quarter, we anticipate that the Fund’s earnings will decline -11.1% versus the S&P 500’s estimated earnings decline of -4.1% (FactSet Earnings Insight January 6, 2023).

In the third quarter of 2022, the profit growth rate of the North Growth U.S. Equity Fund lagged that of the S&P 500 for the first time since the second quarter of 2018. Notably, the Energy sector had an outsized contribution to the index’s earnings growth last year. In the second quarter, if Energy were excluded, the S&P 500 would have reported a decrease in earnings of -4.0%. Likewise, in the third quarter, if not for Energy, the S&P 500’s earnings would have fallen -5.0%.

2022 Earnings Growth Year-over-Year



*Source for S&P 500 Index: FactSet Earnings Insight as of January 6, 2023

The U.S. Equity Fund's earnings profile continues to be consistently solid and broad-based, albeit more macro-economically sensitive than that of the S&P 500. The Fund's lack of exposure to the Energy sector, the largest contributor to the index's earnings last year, detracted from its relative profit growth.

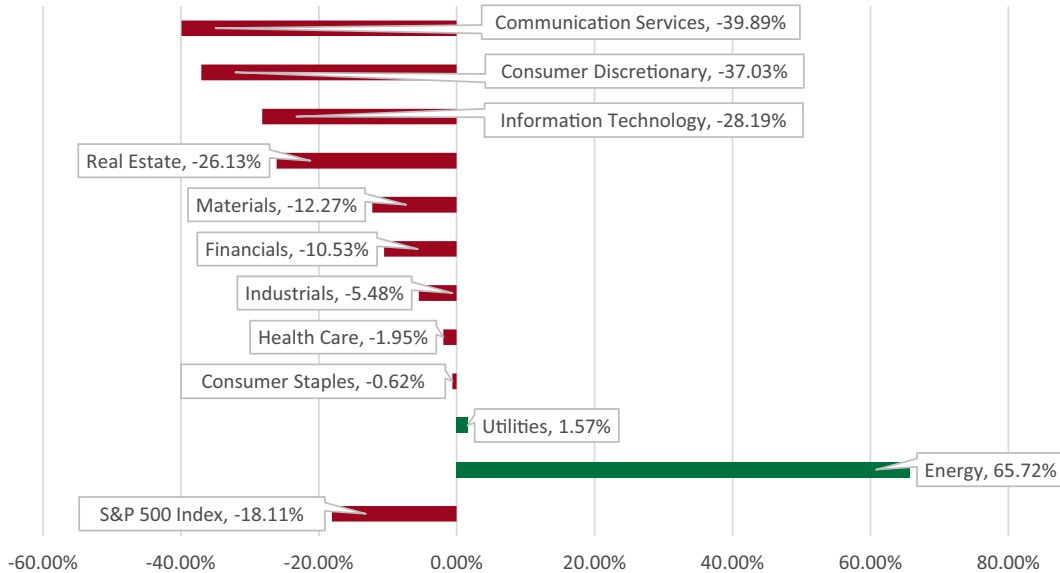
OPPORTUNITIES IN A BEAR MARKET

In 2022, not only did the Energy sector contribute disproportionately to the S&P 500 Index's earnings growth, but it was also the only sector whose stocks registered any meaningful gains in performance. The chart on page 10 titled, "S&P 500 Total Return Sector Breakdown for 2022" illustrates the wide discrepancy in returns between Energy and all the other index sectors last year. While the equity market was clearly bifurcated, apart from a very select group of stocks, the

sell-off was indiscriminate across the board. Perceived defensive sectors outperformed their cyclical counterparts amid concerns about the trajectory of the economy and interest rates.

Although initially viewed as safe havens, the mega-cap technology behemoths known as FAANG—Meta Platforms (formerly Facebook), Apple, Amazon, Netflix, and Alphabet (Google)—plummeted in 2022, helping drag the broader stock market down. Meta sank 64%, Netflix declined 51%, while the other three names dropped at least 27%. Combined, the FAANG stocks shed more than \$3 trillion in market value. After the bruising losses, they accounted for a 13% weighting in the S&P 500 by the end of the year, nearly half their peak market capitalization weight over a year ago.

S&P 500 Total Return Sector Breakdown for 2022



Source: S&P Dow Jones Indices

The painful decimation of most growth equities during the bear market resulted in a silver lining—an abundance of attractive investment opportunities. Numerous solid businesses trade at discounts relative to their growth records and potential. High-quality, reasonably-priced stocks are there for the picking, and we continue to position the Funds to outperform in the market recovery to come.

OUTLOOK FOR 2023

We are not market timers, nor do we make decisions based on top-down economic forecasts. Given continued extreme uncertainty over the economy and global events, market volatility is likely to remain heightened in 2023.

During these challenging times, we believe fundamental analysis and stock selection matter more than ever. As always, we will actively manage the equity portfolios, adhering diligently to our “Growth at a Reasonable Price” investment philosophy. Remaining focused on the long-term, we eagerly anticipate the start of the next bull market—whenever that will be. Because as a rollercoaster can go down—it can go up!



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2022 Performance Review

NORTH GROWTH U.S. EQUITY FUND

Following three consecutive years of strong, double-digit gains, the S&P 500 fell -18.1% in 2022 – the largest decline since 2008. All the major indices that we regularly track registered significant declines during the year. The S&P 400 MidCap and the S&P 600 SmallCap Indices fared slightly better, declining -13.1% and -16.1%, respectively. The NASDAQ Composite suffered the largest drawdown, falling -32.5%.

During 2022, the North Growth U.S. Equity Fund decreased -24.2%, underperforming the S&P 500 Index by 6.12%. Taking the weaker Canadian dollar into account, the Fund fell -19.1% in Canadian dollars compared to the S&P 500 Index Canadian-dollar return of -12.5%.

It was a difficult year as markets favored energy and defensive names such as those in the utilities and consumer staples sectors—areas in which the Fund has zero exposure. The Energy sector had its best year on record, jumping 65.7% in 2022 following a 54.6% gain in 2021. By contrast, the Communications Services, Consumer Discretionary and Technology sectors all suffered precipitous declines. Investors aggressively sold some of the biggest pandemic winners. They also bailed on consumer sensitive and technology stocks on worries that the rapid rise in interest

rates would dampen consumer spending and hurt the present value of cash flows that many technology companies are valued on. Semiconductors were hit particularly hard, falling more than -34.9%. While we remain bullish on the secular drivers of our semiconductor names, our overweight position detracted from performance during 2022.

U.S. EQUITY FUND

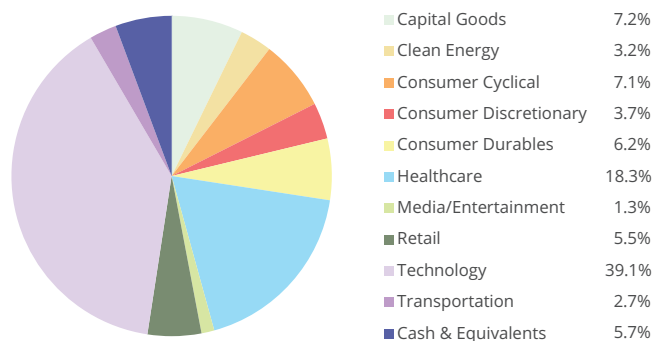
As of December 31, 2022

PERFORMANCE

	2022	* Since Inception
NGM US Equity Fund \$CDN	-19.06%	12.11%
S&P 500 \$CDN	-12.52%	10.13%

* since October 13, 1992

SECTOR MIX



U.S. EQUITY FUND

As of December 31, 2022

PORTFOLIO HOLDINGS

	%		
Ciena Corp.	5.78	PerkinElmer, Inc.	1.65
Jabil Inc.	5.67	Align Technology, Inc.	1.62
Horizon Therapeutics, plc.	3.90	Foot Locker, Inc.	1.56
D.R. Horton, Inc.	3.66	Booking Holdings Inc.	1.55
Applied Materials Inc.	3.57	Brinker International Inc.	1.52
Elevance Health, Inc.	3.53	Microsoft Corporation	1.50
Bristol-Myers Squibb Company	3.46	Apple Inc.	1.43
Motorola Solutions Inc.	3.29	Warner Bros. Discovery Inc.	1.30
SolarEdge Technologies Inc.	3.21	Herc Holdings Inc.	1.25
Qualcomm Inc.	2.93	Syneos Health Inc.	1.25
HP Inc.	2.89	Fortune Brands Innovations, Inc.	1.21
RH	2.59	Abercrombie & Fitch Co.	1.17
Jacobs Solutions Inc.	2.50	Watts Water Technologies Inc.	1.17
Tapestry Inc.	2.46	Old Dominion Freight Line, Inc.	0.76
Best Buy Co., Inc.	2.33	Biogen Inc.	0.71
Coherent Corp.	2.32	Masterbrand, Inc.	0.16
Lumentum Holdings Inc.	2.31	Total Equities	94.31
Johnson Controls International plc.	2.30	Cash & Cash Equivalents	5.69
Tempur Sealy International, Inc.	2.24	Total Assets	100.00
Fiserv, Inc.	2.20		
InMode Ltd.	2.17		
FedEx Corp.	1.98		
Crocs, Inc.	1.95		
Texas Instruments Inc.	1.82		
Electronic Arts Inc.	1.72		
Nvidia Corp.	1.72		

2022 Performance Review

NORTH GROWTH CANADIAN EQUITY FUND, SERIES N

2022 was a tale of two halves for the North Growth Canadian Equity Fund, Series N. During the first half, the focal point for the entire world was the war in Ukraine. Additionally, the concerns from 2021 over supply chain, interest rates and inflation continued. Fears over an energy crisis in Europe and an ensuing commodity shortage dominated the conversation. By the end of the first half of 2022, natural gas gained 143.9% and WTI (Oil) gained 64.3%. Meanwhile, the S&P/TSX Composite sat at a -9.9% return and the North Growth Canadian Equity Fund dropped -18.0%. Not just equities, but bonds, cryptocurrencies, and real estate all suffered. At the end of the first half, there was a definite lack of optimism everywhere in the global capital markets.

As the second half of 2022 began, the market had abandoned hope that central bankers would be able to engineer a ‘soft landing’—defined as avoiding a recession while successfully reining in inflation. We highlighted our contrarian thoughts in the June monthly report, stressing that we would remain laser focused on exploiting pockets of opportunity to invest in names that fit our “Growth at a Reasonable Price” philosophy. Of note, the sentiment around commodities shifted. WTI (Oil) posted a return of -17.0%,

while natural gas had a return of -57.5% in the second half of 2022. The S&P/TSX Composite returned 4.5% whereas the North Growth Canadian Equity Fund, Series N, returned 13.1%.

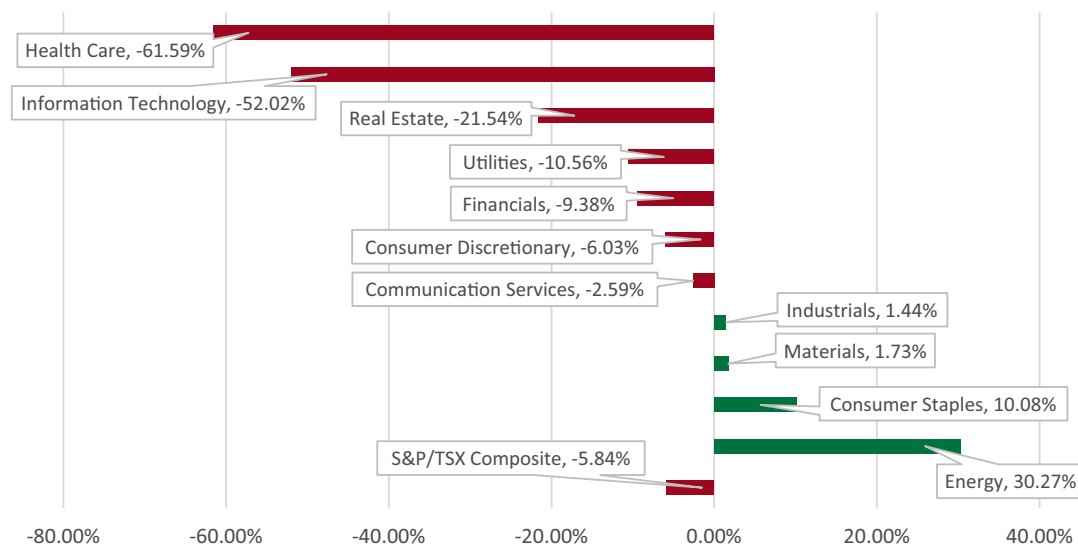
The Fund’s strong performance in the second half of 2022 was not enough for the Fund to outperform the index for the calendar year. The North Growth Canadian Equity Fund, Series N, ended the year with a return of -7.3% versus the S&P/TSX Composite’s 2022 return of -5.8%.

Energy was a major contributor to the S&P/TSX Composite’s annual performance as illustrated by the attached chart. At the individual security level, there was only one security among the top 20 performers that was not involved in the commodity space – Intertape Polymer Group, a holding in the North Growth Canadian Equity Fund, Series N.

In 2022, the Fund was a beneficiary of corporate actions. Several companies received favourable offers, reflecting their attractive valuations.

Intertape Polymer, a name initiated in March 2020, was taken private by Clearlake Capital Group. Within its 27-month holding period, the investment produced an annualized total return of 82.3%.

S&P/TSX Composite Total Return Sector Breakdown for 2022



Source: S&P Dow Jones Indices

IBI Group, a name initiated in March 2021, was acquired by Arcadis NV. Within its 18-month holding period, the investment produced an annualized total return of 72.5%

As of December 31, 2022, Sierra Wireless awaits regulatory clearance for its pending acquisition by Semtech, while dentalcorp Holdings and Converge Technology Solutions have both engaged advisors after receiving unsolicited offers to be taken private.

CANADIAN MARKET COMMENTARY

2022 marked the conclusion of the free money era that started at the end of the 2008 Great Recession. Last year, central banks, in an unenviable position of fighting inflation or saving the economy, chose to slay inflation

by hiking interest rates. Consequently, public equity values declined significantly, and stocks fell out of favour.

Currently, there continues to be an extensive list of reasons for not investing in equities: rising interest rates, high inflation, a disrupted supply chain, rising cost of inputs, restrictive monetary policy, a looming recession, and an increasingly pessimistic consumer. While the “experts” have been adamant that the bleak macro picture does not bode well for equities moving forward, we disagree. Future performance of equities is not simply a function of future economic expectations. Rather, future performance of equities is a function of the extent to which future expectations has already been priced into current prices.

There is excessive pessimism priced into stocks now. Since the pandemic, the average daily volume as a percentage of market capitalization traded on the S&P/TSX declined 37% over that of the period from 2000 to 2010. Due to the overall decrease in the liquidity of Canadian stocks, equity price moves were exacerbated especially during the past year—declining stock prices likely fell harder due to illiquidity. Market volatility was high.

We believe this has presented many investment opportunities in the Canadian market, and the environment favours stock pickers focused on individual names rather than those making calls on binary economic outcomes. Historically, periods of excess volatility such as those witnessed last year have presented generational buying opportunities.

What we wrote in June 2022 remains relevant:

“Currently, the world is full of doom and gloom forecasters....This focus on timing the markets is extremely counter-productive. As Rudy often says, it is not about timing the market, but time in the market, that matters. Outsized returns are not generated from going in and out of the market, but rather staying invested and maintaining conviction during periods of market distress. Great companies endure. Whether there is a recession, inflation, supply crisis, or war, a well-run company led by a proven management team will always find a way.”

CANADIAN EQUITY FUND, SERIES N

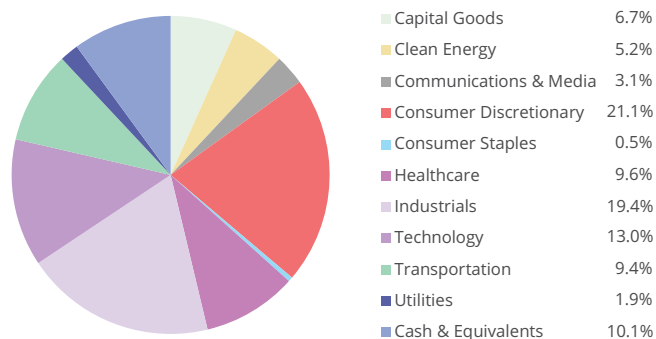
As of December 31, 2022

PERFORMANCE

	2022	* Since Prospectus
NGM Canadian Equity Fund Series N	-7.25%	12.06%
S&P/TSX Composite	-5.84%	8.28%

* Since June 15, 2012

SECTOR MIX



CANADIAN EQUITY FUND, SERIES N

As of December 31, 2022

PORTFOLIO HOLDINGS

	%		
Aritzia Inc.	8.33	Lululemon Athletica Inc.	0.60
TFI International Inc.	7.58	Jamieson Wellness Inc.	0.46
ATS Corporation	6.74	Qusitive Technology Solutions Inc.	0.41
Calian Group Ltd.	6.51	Shopify Inc.	0.38
Bombardier Inc., Class B	4.99	Perimeter Medical Imaging AI, Inc.	0.25
Leon's Furniture Ltd.	4.91	Blackberry Ltd.	0.19
CAE Inc.	4.35	Total Equities	89.94
Heroux-Devtek Inc.	3.55	Cash & Cash Equivalents	10.06
Profound Medical Corp.	3.48	Total Assets	100.00
Innergex Renewable Energy Inc.	3.29		
Sierra Wireless Inc.	3.19		
Knight Therapeutics Inc.	3.16		
TELUS Corporation	3.08		
Open Text Corporation	2.85		
Converge Technology Solutions Corp.	2.84		
Restaurant Brands International	2.64		
Dollarama Inc.	2.13		
Canadian Solar Inc.	1.94		
Polaris Renewable Energy Inc.	1.92		
Canadian National Railway Company	1.84		
Constellation Software Inc.	1.67		
AutoCanada Inc.	1.55		
dentalcorp Holdings Inc.	1.51		
Evertz Technologies Limited	1.41		
Zymeworks Inc.	1.23		
Bombardier Recreational Products Inc.	0.96		

North Growth Canadian Equity Fund received FundGrade 2020, 2021, and 2022 A+ Award.



Portfolio managers: Jorge Marques and Alex Joshi



2022 Performance Review

NORTH GROWTH CANADIAN MONEY MARKET FUND

Facing the highest inflation in almost forty years, the Bank of Canada aggressively raised its overnight lending rate seven times during 2022. In total, interest rates rose 400 basis points or 4.00%, climbing from 0.25% to 4.25% by the end of the year. This included a hike of 100 basis points or 1.00% in July—the largest single rate increase since August 1998—and a raise of 75 basis points or 0.75% in September.

The Money Market Fund's current yield at the end of 2022 stood at 4.20%, significantly higher than the year-ago yield of 0.03%. Interestingly, the last time the Money Market Fund earned a current yield of more than

4% was back in 2007. For the one-year period ending December 31, 2022, the Fund returned 1.75% compared to 1.72% for 30-day Treasury Bills.

Due to the short average maturities within the Fund, the direction of the Fund typically follows the direction in Canadian short-term interest rates. The Fund's goal is to ensure maximum liquidity and, as such, continues to follow a strategy of holding a diversified portfolio of high quality, short-term marketable securities.

NORTH GROWTH CANADIAN MONEY MARKET FUND

Annualized Rates of Returns (%) for Periods Ending December 31, 2022

	* Current Yield	1 Year	3 Years	5 Years	10 Years	15 Years
NGM CDN Money Market Fund	4.20	1.75	0.81	1.10	0.90	0.95
30 Day T-Bill	N/A	1.72	0.80	1.08	0.89	0.94

* 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, 2022

U.S. Equities	1 yr	3 yrs	5 yrs	10 yrs	15 yrs	20 yrs	Since Inception*
NGM U.S. Equity Fund \$CDN	-19.06	6.57	8.65	14.47	10.36	9.45	12.11
S&P 500 \$CDN	-12.52	9.18	11.11	16.09	11.09	8.96	10.13
NGM U.S. Equity Fund \$U.S.	-24.23	5.09	7.00	10.99	8.09	10.29	11.79
S&P 500 \$U.S.	-18.11	7.66	9.42	12.56	8.81	9.80	9.82
S&P 400 Mid Cap \$U.S.	-13.06	7.23	6.71	10.78	8.87	10.66	11.46
S&P 600 Small Cap \$U.S.	-16.10	5.80	5.88	10.82	8.89	10.64	10.83
NASDAQ Composite \$U.S.	-32.51	6.16	9.70	14.50	10.80	12.03	10.07 [†]
Canadian Equities	1 yr	2 yrs	3 yrs	4 yrs	5 yrs	10 yrs	Since Prospectus**
NGM CDN Equity Fund Series N \$CDN	-7.25	5.39	10.20	16.47	8.64	11.86	12.06
S&P/TSX Composite \$CDN	-5.84	8.53	7.54	11.19	6.85	7.74	8.28

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 2013-2022

U.S. Equities	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
NGM U.S. Equity Fund \$CDN	-19.1	17.9	26.9	21.5	3.0	16.1	3.8	20.8	21.7	44.2
S&P 500 \$CDN	-12.5	28.2	16.1	25.2	4.0	13.8	8.6	21.0	24.0	41.5
NGM U.S. Equity Fund \$U.S.	-24.2	18.4	29.4	27.7	-5.3	24.2	7.0	1.2	11.6	34.9
S&P 500 \$U.S.	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4
S&P 400 Mid Cap \$U.S.	-13.1	24.8	13.7	26.2	-11.1	16.2	20.7	-2.2	9.8	33.5
S&P 600 Small Cap \$U.S.	-16.1	26.8	11.3	22.8	-8.5	13.2	26.6	-2.0	5.8	41.3
NASDAQ Composite \$U.S.	-32.5	22.2	45.1	36.7	-2.8	29.8	9.0	7.1	14.8	40.2
Canadian Equities	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
NGM CDN Equity Fund Series N \$CDN	-7.3	19.8	20.5	37.5	-17.8	29.9	3.1	-12.2	19.4	44.3
S&P/TSX Composite \$CDN	-5.8	25.1	5.6	22.9	-8.9	9.1	21.1	-8.4	10.6	13.0

Source: Bloomberg "Total Return Analysis" as of January 2, 2023

North Growth U.S. Equity Fund Portfolio

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

Align Technology, Inc. – designs and manufactures the Invisalign system, intraoral scanners, and computer-aided design software. By combining 3D modeling for digital treatment plans, shape-engineering based on biomechanical principles, and 3D printing, Align mass-customizes aligners to treat cases ranging from overbite to general teeth straightening.

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, including multiple sclerosis, spinal muscular atrophy, and Alzheimer's disease.

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 under the brands Chili's Grill & Bar, It's Just Wings, Maggiano's Italian Classics, 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.

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.

Coherent Corporation – previously II-VI Inc., is a vertically integrated manufacturing company that develops, manufactures, and markets engineered materials, optoelectronic components and devices, and lasers for use in industrial materials processing, optical communications, aerospace, defense, and more.

Crocs, Inc. – designs casual footwear for men, women, and children. The company's brands include Crocs—clogs made with a proprietary material, and HEYDUDE—a fast-growing loafer popular with teens.

D.R. Horton, Inc. – is the largest homebuilder by volume in the United States. The company constructs and sells single-family homes designed primarily for the entry-level and move-up markets. In addition, D.R. Horton provides mortgage financing, title services, and insurance agency services to homebuyers.

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.

Elevance Health, Inc. – previously 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 and disability insurance.

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.

Fiserv, Inc. – is a global leader in payments and financial services technology. Its services include account processing and digital banking solutions, card issuer processing and network services, e-commerce, merchant acquiring and processing, and the Clover cloud-based point-of-sale and business management platform.

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 Innovations, Inc. – provides a portfolio of products for the home that includes faucets, sinks, showers, doors, composite decking, and security locks. Its well-known brands include Moen, Sentrysafe, and Master Lock. Their MasterBrand cabinetry business was recently spun-off into its own independent company.

Herc Holdings, Inc. – is a market leader in full-service equipment rentals. Its rentable fleet includes aerial, earthmoving, material handling, trucks, trailers, air compressors, compaction, lighting, and more.

Horizon Therapeutics, plc. – develops, acquires, and commercializes late-stage biopharmaceutical therapies for rare, autoimmune, and severe inflammatory diseases.

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.

InMode Ltd. – develops, manufacturers, and markets patent protected, minimally-invasive, radiofrequency-based devices for uses in plastic surgery, gynecology, dermatology, otolaryngology, and ophthalmology.

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 Solutions 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.

MasterBrand, Inc. – previously Fortune Brands’ cabinet business, the new independent company is the largest manufacturer of residential cabinets in North America.

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.

NVIDIA Corporation – designs, develops, and markets 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

Old Dominion Freight Line, Inc. – is one of the largest less-than-truckload motor carriers in North America. The company provides regional, inter-regional, and national shipping services, including expedited transportation.

PerkinElmer, Inc. – is a leading, global provider of end-to-end solutions for scientists, researchers, and clinicians in diagnostics and life sciences to diagnose disease, discover new drugs, monitor the safety of food, and drive environmental analysis.

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 – provides home furnishing products and design services. 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.

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.

Warner Bros. Discovery Inc. – is a global media and entertainment company that creates and distributes content. Their brands include HBO, Warner Bros., DC Superheroes, CNN, Discovery Channel, HGTV, Food Network, and more.

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, air conditioning, and municipal waterworks.

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 64 franchised dealerships, comprising 25 brands, in eight provinces. The U.S. operations segment, branded as Leader Automotive Group, operates 18 franchises, comprised of 16 brands, in Illinois.

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 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 National Railway Company – operates in the rail and related transportation business. Its network of 20,000 route miles of track spans Canada and the United States. The company also provides vessels and docks, transloading and distribution, automotive logistics, and freight forwarding and transportation management services.

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.

Constellation Software Inc. – acquires, builds, and manages vertical market software companies which provide specialized, mission-critical software solutions. Its portfolio of companies operates in over 100 different verticals, with transit and healthcare being the largest verticals.

Converge Technology Solutions Corp. – is a software-enabled IT and 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.

dentalcorp Holdings Ltd. – owns and operates Canada's largest network of dental practices. dentalcorp offers dental professionals the opportunity to retain their clinical autonomy, while unlocking their potential for growth through industry-leading technology, know-how, and scale.

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 1450 stores across all provinces, with stores located in high-traffic areas, metropolitan areas, mid-sized cities, and small towns.

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.

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.

Jamieson Wellness Inc. – is Canada's leading branded manufacturer, distributor, and

marketer of high-quality natural health products. Jamieson offers consumers a comprehensive and innovative line of branded vitamins, minerals, supplements, and sports nutrition products. The company also offers manufacturing and product development services to select consumer health companies and retailers worldwide.

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.

Lululemon Athletica Inc. – is a designer, distributor, and retailer of athletic apparel and accessories. The brand attracts guests seeking an active, mindful, and balanced life through its top quality, technically advanced product, and its strong commitment to community.

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 Renewable Energy 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. The company recently expanded into the Dominican Republic, Ecuador and Panama.

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.

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®.

Shopify Inc. – is a leading provider of essential internet infrastructure for commerce, offering trusted tools to start, grow, market, and manage a retail business of any size. Shopify enables merchants to source product, manage inventory, process payments, fulfill and ship orders, leverage analytics, and access financing from one platform.

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.

Investing with North Growth Management

DIRECT

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 investment per fund is \$500 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.

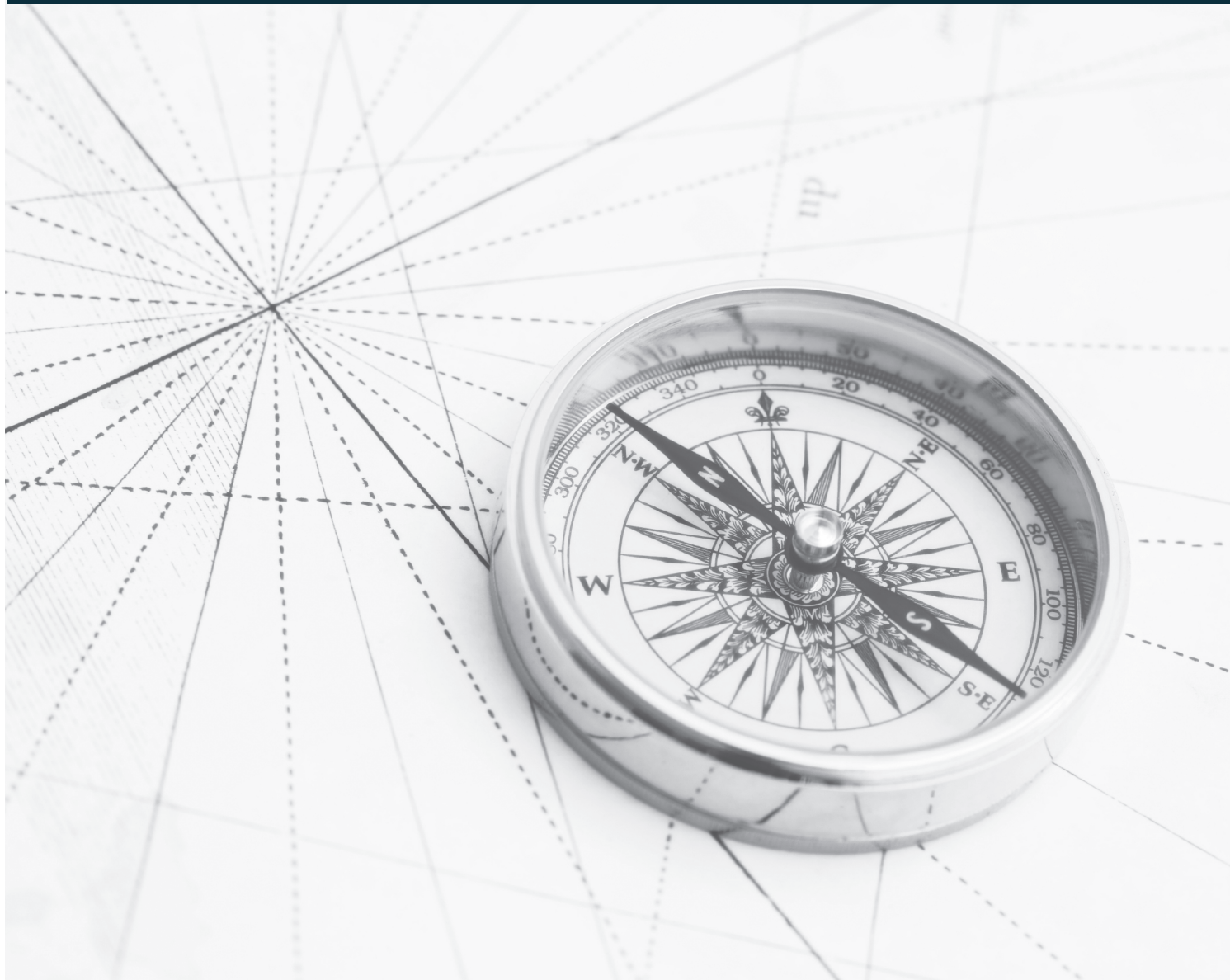
NGM U.S. EQUITY ADVISOR FUND SERIES F AND SERIES D NGM CANADIAN EQUITY FUND SERIES F AND SERIES D

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%

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