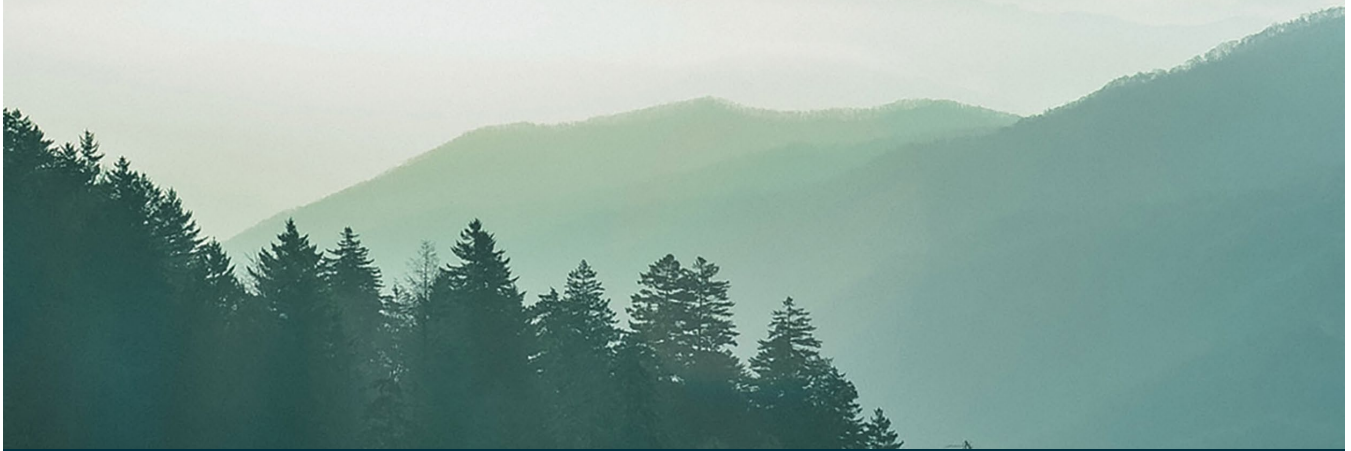




NORTH GROWTH
MANAGEMENT



MAY 2023 MONTHLY REPORT

JUNE 8, 2023

Market and Fund Performance Update

Equities ended May in a mixed state. Apart from the explosion of artificial intelligence (AI) stocks which drove the NASDAQ Composite up almost 6% for the month, most other shares underperformed as the market became exceedingly top-heavy and more concentrated in technology. Macroeconomic concerns, combined with the U.S. debt ceiling negotiations, dominated news headlines, weighing on continued negative investor sentiment.

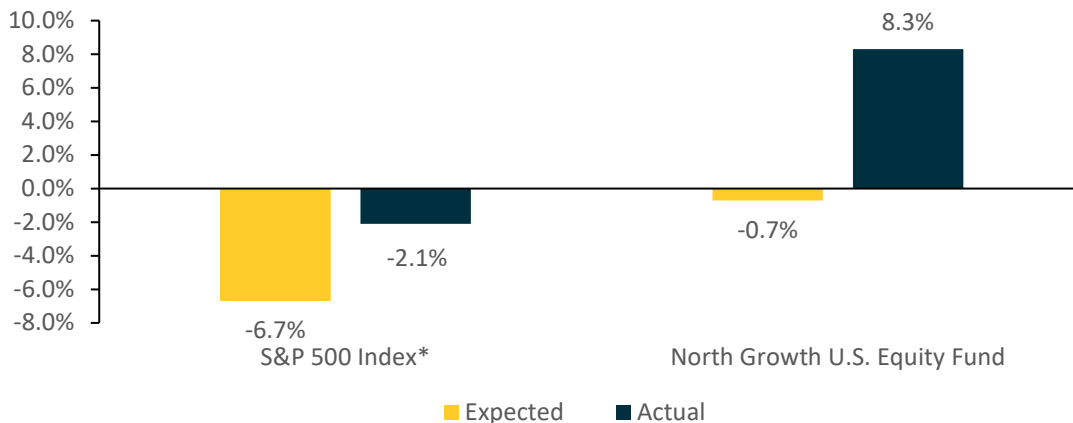
FIRST QUARTER EARNINGS

With the earnings reporting season for the first quarter of 2023 coming to a close, many public companies have reported positive earnings and revenue surprises. The widely anticipated economic recession has yet to materialize, confounding economists and business executives. So, while corporate profits are expected to remain challenged over the rest of the year, analysts nonetheless project a small increase of 1.2% in S&P 500 earnings for 2023.

As of June 1st, with 99% of the S&P 500 having reported results, weighted average earnings declined -2.1% while sales grew 4.1% during the latest quarter. FactSet data indicates that 78% of the reporting companies posted actual EPS (earnings per share) above estimates. Moreover, five of the eleven sectors reported year-over-year earnings growth, led by Consumer Discretionary and Industrials.

The North Growth U.S. Equity Fund delivered solid earnings results. To date, 93% of the portfolio has reported, and 83% of the profit reports have exceeded analysts' estimates. Earnings on a weighted-average basis grew 8.3% over a year ago, ahead of estimates of a -0.7% decline. Notably, given the absence of Energy's outsized influence on the S&P 500's earnings, the Fund's profit performance once again compares favourably against that of the index.

1Q 2023 Earnings Growth Year-over-Year



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

Overall, the U.S. Fund's growth profile remains solid and broad-based, albeit more macro-economically sensitive than that of the S&P 500. As always, we remain steadfastly disciplined in identifying and picking stocks that fit our "Growth at a Reasonable Price" investment philosophy. We continue to engage in active stock selection rather than macro-driven investment decisions.

U.S. EQUITY FUND

In May, the North Growth U.S. Equity Fund declined -0.6%. The Fund's monthly performance was mixed compared to the indices we regularly follow: while it lagged the S&P 500 and NASDAQ Composite which increased 0.4% and 5.9% respectively, the Fund outperformed the S&P 400 MidCap and S&P 600 SmallCap which depreciated -3.2% and -1.8% respectively. In Canadian dollars, the Fund was down -0.4% versus the S&P 500 which was up 0.6%.

CANADIAN EQUITY FUND, SERIES N

Economic data in Canada was mixed during May. The Office of the Superintendent of Bankruptcy Canada released data early in the month that showed consumer proposals, or alternative arrangements to settle debts with creditors, rose 36% in March 2023 compared to a year earlier. This is the highest reading since at least 2011. Total insolvencies, which also include bankruptcies, jumped to their highest since the end of 2019. However, at the same time, Canada added 41,400 jobs in April, which is the

longest uninterrupted streak of job gains since 2017. And the unemployment rate held near a record low at 5%, where it's been since December.

Given these conflicting signals, volatility in the S&P/TSX Composite increased after dropping to lows not seen since April 2022. The S&P/TSX 60 VIX Index, which tracks volatility for the next month in the 60 largest companies in Canada, rose over 30% during May. The S&P/TSX had its weakest month since June 2022 with a performance of -5.0% as only one sector, Information Technology, managed to generate a positive return. The North Growth Canadian Equity Fund, Series N, which benefited from holding the top two performers in the IT sector, outperformed the index with a return of -1.2%.

North Growth U.S. Equity Fund

SHORT TERM RATES OF RETURN (%) FOR PERIODS ENDED MAY 31, 2023

	1 Month	3 Months	6 Months	YTD
North Growth U.S. Equity Fund \$CDN	-0.43	-1.95	4.75	7.94
S&P 500 in \$CDN	0.62	5.70	4.06	10.13
North Growth U.S. Equity Fund \$U.S.	-0.61	-1.91	4.01	7.47
S&P 500 \$U.S.	0.43	5.75	3.33	9.65
S&P 400 MidCap \$U.S.	-3.19	-7.03	-5.82	-0.29
S&P 600 SmallCap \$U.S.	-1.75	-9.41	-8.61	-2.03
NASDAQ Composite \$U.S.	5.93	13.19	13.33	24.07

ANNUALIZED RATES OF RETURN (%) FOR PERIODS ENDED MAY 31, 2023

	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	Since Inception
North Growth U.S. Equity Fund \$CDN	7.74	7.97	8.57	12.93	11.37	9.72	12.21
S&P 500 \$CDN	10.69	12.42	12.12	15.07	12.09	9.73	10.34
North Growth U.S. Equity Fund \$U.S.	0.18	8.45	7.50	9.90	9.06	9.76	11.88
S&P 500 \$U.S.	2.92	12.92	11.01	11.99	9.76	9.76	10.01
S&P 400 MidCap \$U.S.	-2.63	12.58	6.00	9.05	8.61	10.06	11.29
S&P 600 SmallCap \$U.S.	-7.26	13.57	3.80	8.93	8.71	9.99	10.60
NASDAQ Composite \$U.S.	8.06	11.75	12.73	15.36	12.75	12.23	10.69*

Source: Bloomberg "Total Return Analysis" as of May 31, 2023

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

The inception of the Fund: October 13, 1992.

	May 31, 2023
Unit Price	\$ 50.18 CDN / \$ 36.89 US
Total Assets in Fund	\$ 587.6 Million CDN

North Growth Canadian Equity Fund, Series N

SHORT TERM RATES OF RETURN (%) FOR PERIODS ENDED MAY 31, 2023

	1 Month	3 Months	6 Months	YTD
North Growth Canadian Equity Fund, Series N	-1.16	-3.64	2.58	3.70
Benchmark	-4.95	-2.40	-2.74	2.27

ANNUALIZED RATES OF RETURN (%) FOR PERIODS ENDED MAY 31, 2023

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Prospectus
North Growth Canadian Equity Fund, Series N	10.38	14.50	9.39	10.18	11.95
Benchmark	-2.46	12.10	7.27	7.66	8.17

Source: Bloomberg "Total Return Analysis" as of May 31, 2023

The prospectus inception of the Fund: June 15, 2012.

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

	May 31, 2023
Unit Price	\$ 24.51 CDN
Total Assets in Fund	\$ 66.7 Million CDN

North Growth Canadian Money Market Fund

ANNUALIZED RATES OF RETURN (%) FOR PERIODS ENDED MAY 31, 2023

	Current Yield*	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs
North Growth Canadian Money Market Fund	4.47	3.48	1.24	1.36	1.04	0.98
30 Day Treasury Bill	N/A	3.35	1.22	1.34	1.03	0.97

** 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. We believe the Fund has superior liquidity characteristics due to its very low average maturity. The North Growth Canadian Money Market Fund's yield tends to correspond with changes in the Bank of Canada's overnight rate.

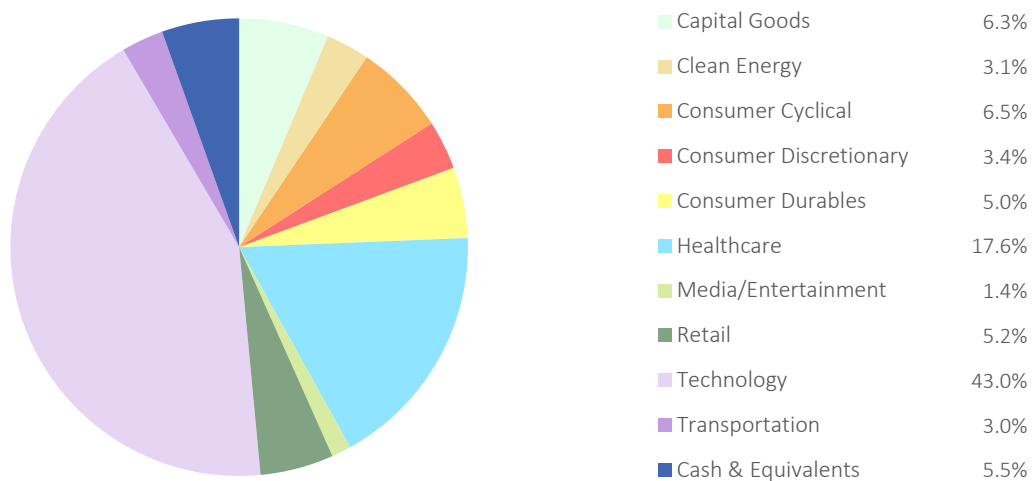
The current yield quoted above is net of the management fee.

Equity Fund Holdings and Composition

U.S. EQUITY FUND — TOP 10 HOLDINGS AS AT MAY 31, 2023

Ranking	Security	% of Net Assets
1	Jabil Inc.	7.09
2	Ciena Corp.	5.05
3	Applied Materials Inc.	4.66
4	Horizon Therapeutics, plc.	3.48
5	D.R. Horton, Inc.	3.44
6	Motorola Solutions Inc.	3.43
7	SolarEdge Technologies Inc.	3.08
8	HP Inc.	2.98
9	Bristol-Myers Squibb Company	2.95
10	Qualcomm Inc.	2.88
Top 10		39.04
Total Equities		94.53
Cash		5.47
Total Assets		100.00

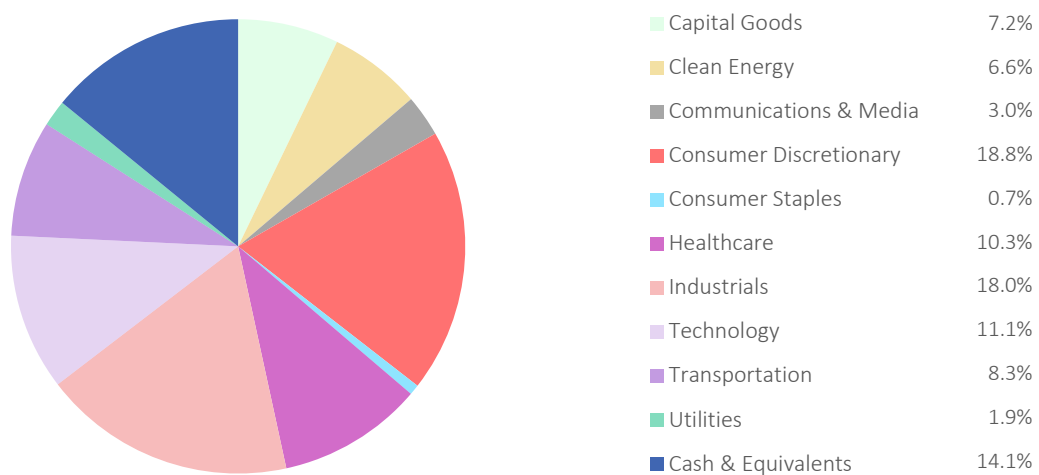
U.S. EQUITY FUND — SECTOR MIX AS AT MAY 31, 2023



CANADIAN EQUITY FUND — TOP 10 HOLDINGS AS AT MAY 31, 2023

Ranking	Security	% of Net Assets
1	ATS Corporation	7.17
2	TFI International Inc.	6.58
3	Leon's Furniture Ltd.	5.89
4	Aritzia Inc.	5.73
5	Calian Group Ltd.	5.61
6	CAE Inc.	4.48
7	Bombardier Inc., Class B	4.33
8	Open Text Corporation	3.92
9	Canadian Solar Inc.	3.82
10	Profound Medical Corp.	3.77
Top 10		51.30
Total Equities		85.90
Cash		14.10
Total Assets		100.00

CANADIAN EQUITY FUND — SECTOR MIX AS AT MAY 31, 2023



Investing with Us

INVESTING WITH NORTH GROWTH MANAGEMENT:

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

CONDUCTING TRANSACTIONS

The cut-off time for same-day transactions is one hour before the applicable markets close, normally 3 p.m. Eastern Time or 12 p.m. (noon) Pacific Time. Please note that U.S. markets close early on the day before Independence Day and on the Friday after U.S. Thanksgiving and both U.S. and Canadian markets close early on Christmas Eve. The cut-off time on those days is 12 p.m. (noon) Eastern Time or 9 a.m. Pacific Time. Orders received after the cut-off time will be processed on the next business day.

Please contact:

Marcus Vander Leek, CFA

Director of Business Development and Client Service

Email: marcus@northgrowth.com

WHERE TO FIND NGM FUND PRICES

Please visit www.northgrowth.com to view the Funds’ daily prices or to be added to our e-mail list to receive daily notification of the Funds’ prices.

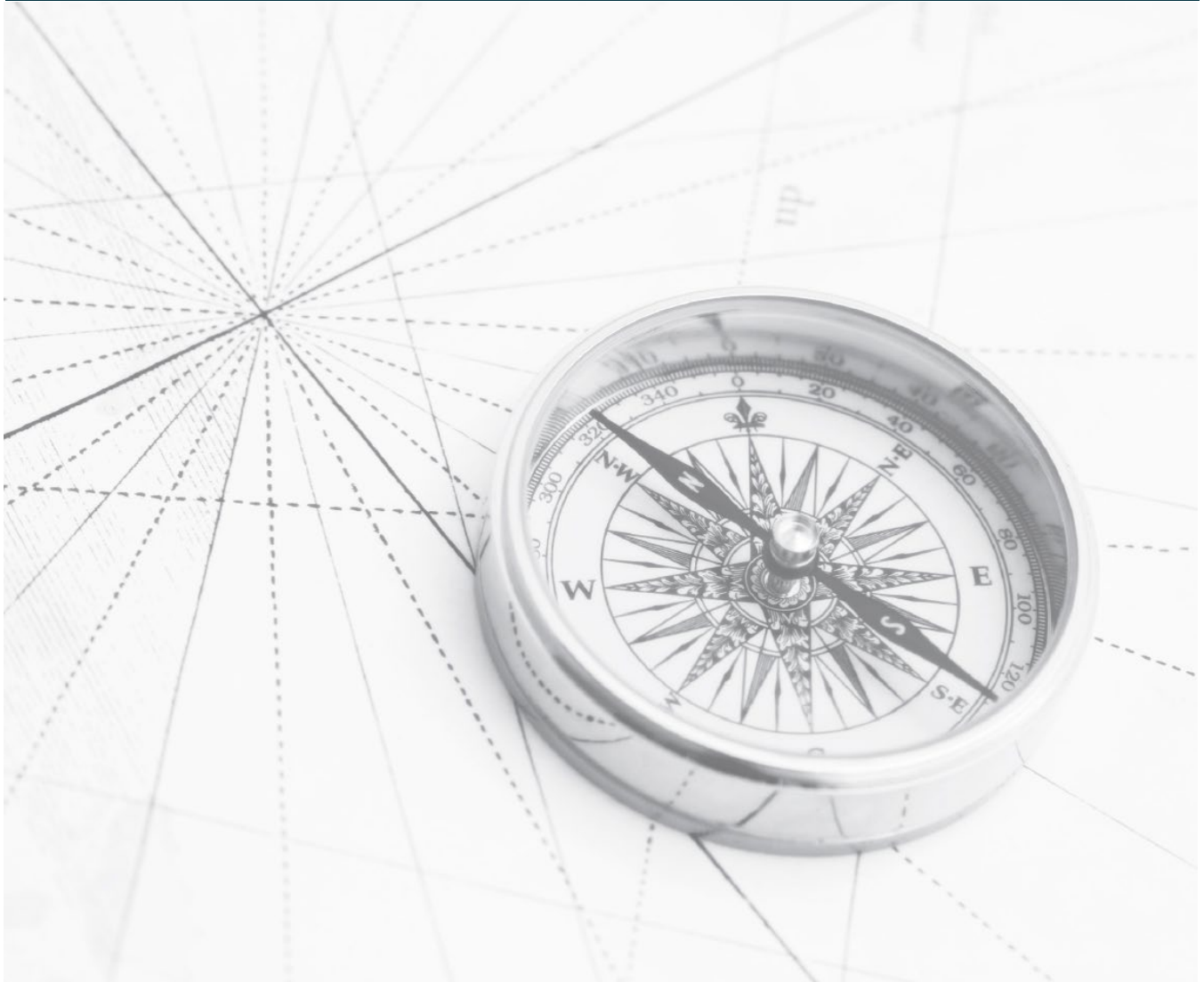


A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements are inherently subject to risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in tax laws, unexpected judicial or regulatory proceedings and catastrophic events. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements. Any forward-looking information contained in this report is current only as of the date of this report.



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