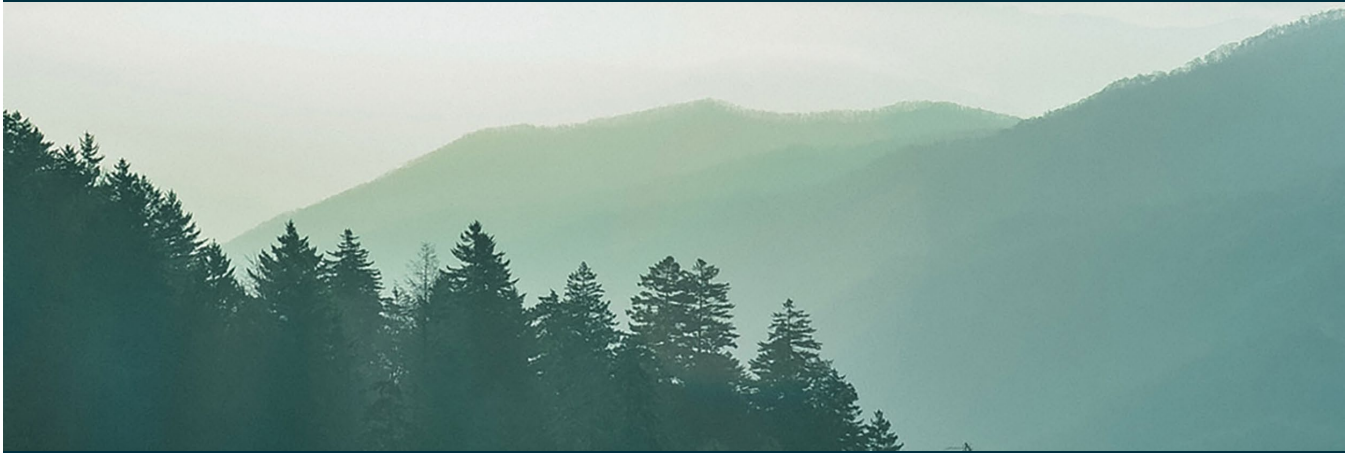




NORTH GROWTH
MANAGEMENT



AUGUST 2023 MONTHLY REPORT

SEPTEMBER 6, 2023

Market and Fund Performance Update

Despite a late-month rally, equities suffered losses through the dog days of August. Given typically lower trading volumes, the market featured volatile swings in stock prices as participants digested corporate earnings reports for the second quarter of 2023. Worries over a slowdown in China's economy and potential further monetary tightening (i.e. the Fed maintaining interest rates "higher for longer") pressured market sentiment.

SECOND QUARTER EARNINGS

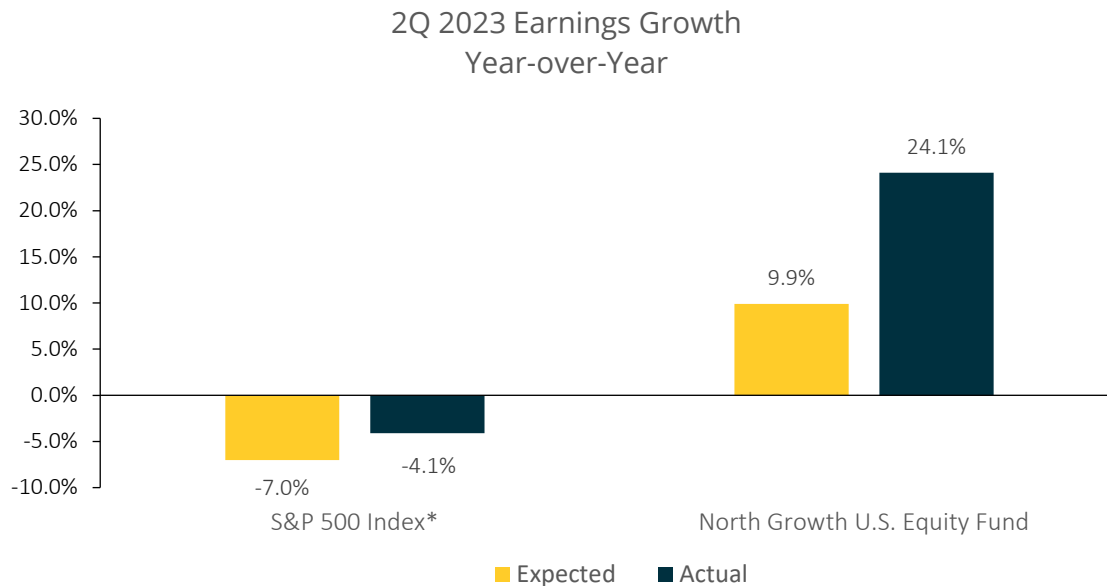
Corporate earnings for the S&P 500 during the March to June period declined for the third straight quarter. In aggregate, however, reported earnings generally came in better than expected and more importantly, due to the positive surprises in both revenues and profits, earnings estimates for the third and fourth quarters are being revised upward.

The North Growth U.S. Equity Fund delivered a strong quarter. With almost 95% of the portfolio having reported to date, earnings on a weighted-average basis expanded 24.1% over a year ago, beating estimates of 9.9% growth. Furthermore, 90% of the portfolio's earnings results so far have exceeded analysts' forecasts.

As of September 1st, with nearly all the companies in the S&P 500 having reported results, earnings during the quarter fell -4.1% year-over-year while sales grew 0.9%. According to FactSet, 79% of the reporting companies posted positive earnings surprises. Eight of the index's eleven sectors reported year-over-year earnings growth, led by Consumer Discretionary and Communication Services. Conversely, three sectors reported a year-over-year decline in profits: Energy, Materials, and Health Care.

The U.S. Fund's earnings profile continues to be consistently solid and broad-based. Notably, as observed in the first quarter of 2023, without last year's outsized influence of Energy on the S&P 500's earnings, the Fund's profit performance in the second quarter again compares exceptionally favourably against that of the index.

The U.S. Fund's positive earnings results for the second quarter is illustrated by the following chart:



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

OUR DISCIPLINE

Despite facing continued macroeconomic headwinds, the fundamentals of many businesses remain sound. The extreme bifurcation of the equity markets continues to offer compelling long-term investment opportunities as the valuations of numerous companies are attractive. We remain laser-focused on individual stock analysis that adheres to our “Growth at a Reasonable Price” philosophy. As always, we engage in active stock selection as opposed to macro-driven investment decisions.

TAX INFORMATION UPDATE

This year, Friday, December 15th, is the distribution date for both the North Growth U.S. Equity Fund and North Growth Canadian Equity Fund. At this time, we anticipate that there will be annual distributions for both Funds.

Our preliminary estimates are that the distributions for the Funds this year, comprised almost entirely of capital gains, will be between 3% and 10% of their respective unit prices. Due to a number of factors beyond our control, the current estimates for the distributions may change materially over the next few months. We will continue updating our projections in the subsequent monthly reports.

U.S. EQUITY FUND

In August, the North Growth U.S. Equity Fund declined –2.3%. The Fund underperformed the S&P 500 which lost –1.6% and the NASDAQ Composite which was down –2.1%, but outperformed the S&P 400 MidCap and S&P 600 SmallCap indices which fell –2.9% and –4.1% respectively. A weakening of the Canadian currency against its U.S. counterpart last month boosted the Fund's return in Canadian dollars to 0.3% versus the S&P 500's 1.1% monthly return in Canadian dollars.

CANADIAN EQUITY FUND, SERIES N

August was another muted month for equities in Canada. Loss of momentum in the jobs market coupled with home sales dropping across the country for the first time in six months, sapped some of the positive sentiment the markets saw over June and July. The S&P/TSX Composite returned –1.4% with outperformance from Energy countering weakness in the Consumer Discretionary sector. The North Growth Canadian Equity Fund, Series N, which has no exposure to Energy and in which Consumer Discretionary stocks make up the second largest sector weight, underperformed the index with a return of –3.9%.

North Growth U.S. Equity Fund

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

	1 Month	3 Months	6 Months	YTD
North Growth U.S. Equity Fund \$CDN	0.30	8.81	6.69	17.45
S&P 500 in \$CDN	1.05	7.71	13.85	18.61
North Growth U.S. Equity Fund \$U.S.	-2.33	9.39	7.30	17.56
S&P 500 \$U.S.	-1.59	8.28	14.50	18.73
S&P 400 MidCap \$U.S.	-2.89	10.38	2.62	10.06
S&P 600 SmallCap \$U.S.	-4.14	9.47	-0.84	7.24
NASDAQ Composite \$U.S.	-2.05	8.72	23.06	34.89

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

	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	Since Inception
North Growth U.S. Equity Fund \$CDN	22.63	8.09	9.24	13.62	12.01	9.48	12.41
S&P 500 \$CDN	19.66	11.89	11.92	15.67	12.75	9.80	10.51
North Growth U.S. Equity Fund \$U.S.	18.82	6.78	8.46	10.81	10.22	9.61	12.11
S&P 500 \$U.S.	15.94	10.52	11.12	12.81	10.95	9.93	10.21
S&P 400 MidCap \$U.S.	10.71	12.83	6.97	10.09	9.87	10.10	11.55
S&P 600 SmallCap \$U.S.	5.53	12.61	3.82	9.48	9.49	9.81	10.83
NASDAQ Composite \$U.S.	19.87	6.89	12.62	15.84	13.85	11.98	10.89*

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

	August 31, 2023
Unit Price	\$ 54.60 CDN / \$ 40.35 US
Total Assets in Fund	\$ 627.0 Million CDN

North Growth Canadian Equity Fund, Series N

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

	1 Month	3 Months	6 Months	YTD
North Growth Canadian Equity Fund, Series N	-3.91	-2.04	-5.60	1.58
Benchmark	-1.37	4.57	2.06	6.94

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

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Prospectus
North Growth Canadian Equity Fund, Series N	4.70	10.74	8.44	9.56	11.46
Benchmark	8.49	10.36	7.80	8.05	8.41

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

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

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

	August 31, 2023
Unit Price	\$ 24.01 CDN
Total Assets in Fund	\$ 50.8 Million CDN

North Growth Canadian Money Market Fund

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

	Current Yield*	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs
North Growth Canadian Money Market Fund	4.83	4.22	1.62	1.53	1.14	1.01
30 Day Treasury Bill	N/A	4.21	1.62	1.53	1.13	1.02

* 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.

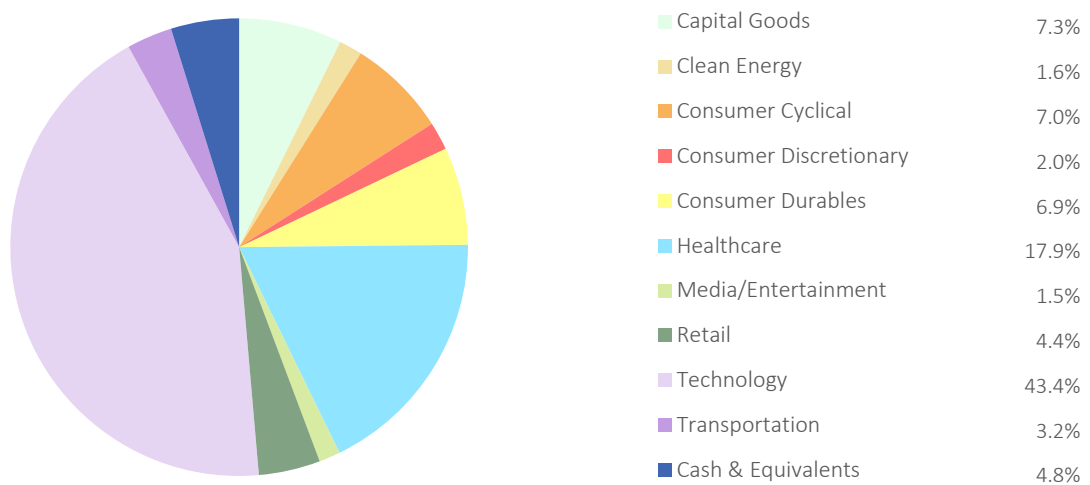
The current yield quoted above is net of the management fee.

Equity Fund Holdings and Composition

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

Ranking	Security	% of Net Assets
1	Jabil Inc.	7.92
2	Ciena Corp.	5.29
3	Applied Materials Inc.	4.98
4	Horizon Therapeutics, plc	3.65
5	Motorola Solutions Inc.	3.22
6	InMode Ltd.	3.00
7	Coherent Corp.	2.93
8	HP Inc.	2.84
9	Qualcomm Inc.	2.71
10	Global Payments Inc.	2.69
Top 10		39.23
Total Equities		95.19
Cash		4.81
Total Assets		100.00

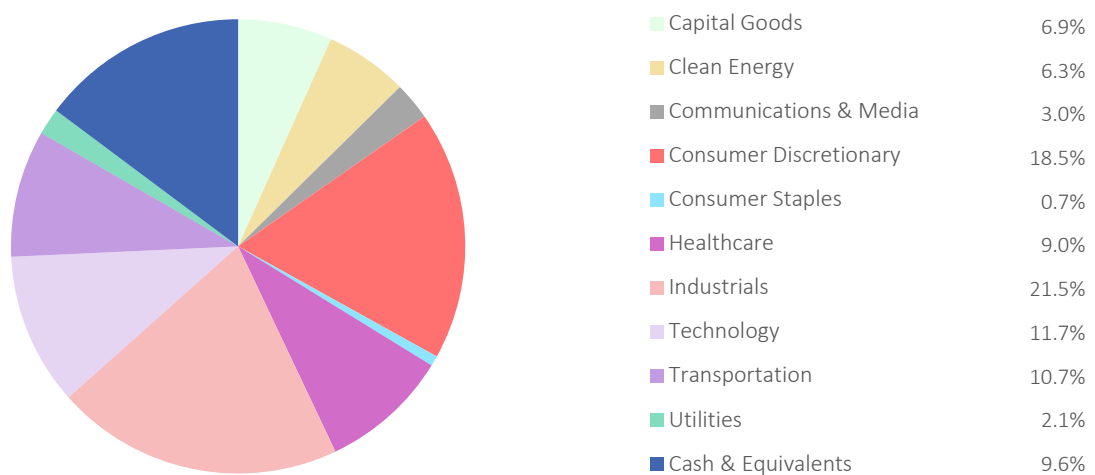
U.S. EQUITY FUND — SECTOR MIX AS AT AUGUST 31, 2023



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

Ranking	Security	% of Net Assets
1	TFI International Inc.	8.85
2	ATS Corporation	6.88
3	Leon's Furniture Ltd.	5.89
4	CAE Inc.	5.71
5	Bombardier Inc., Class B	5.65
6	Calian Group Ltd.	5.47
7	Heroux-Devtek Inc.	4.68
8	Open Text Corporation	4.50
9	Canadian Solar Inc.	3.53
10	Aritzia Inc.	3.20
Top 10		54.36
Total Equities		90.43
Cash		9.57
Total Assets		100.00

CANADIAN EQUITY FUND — SECTOR MIX AS AT AUGUST 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.

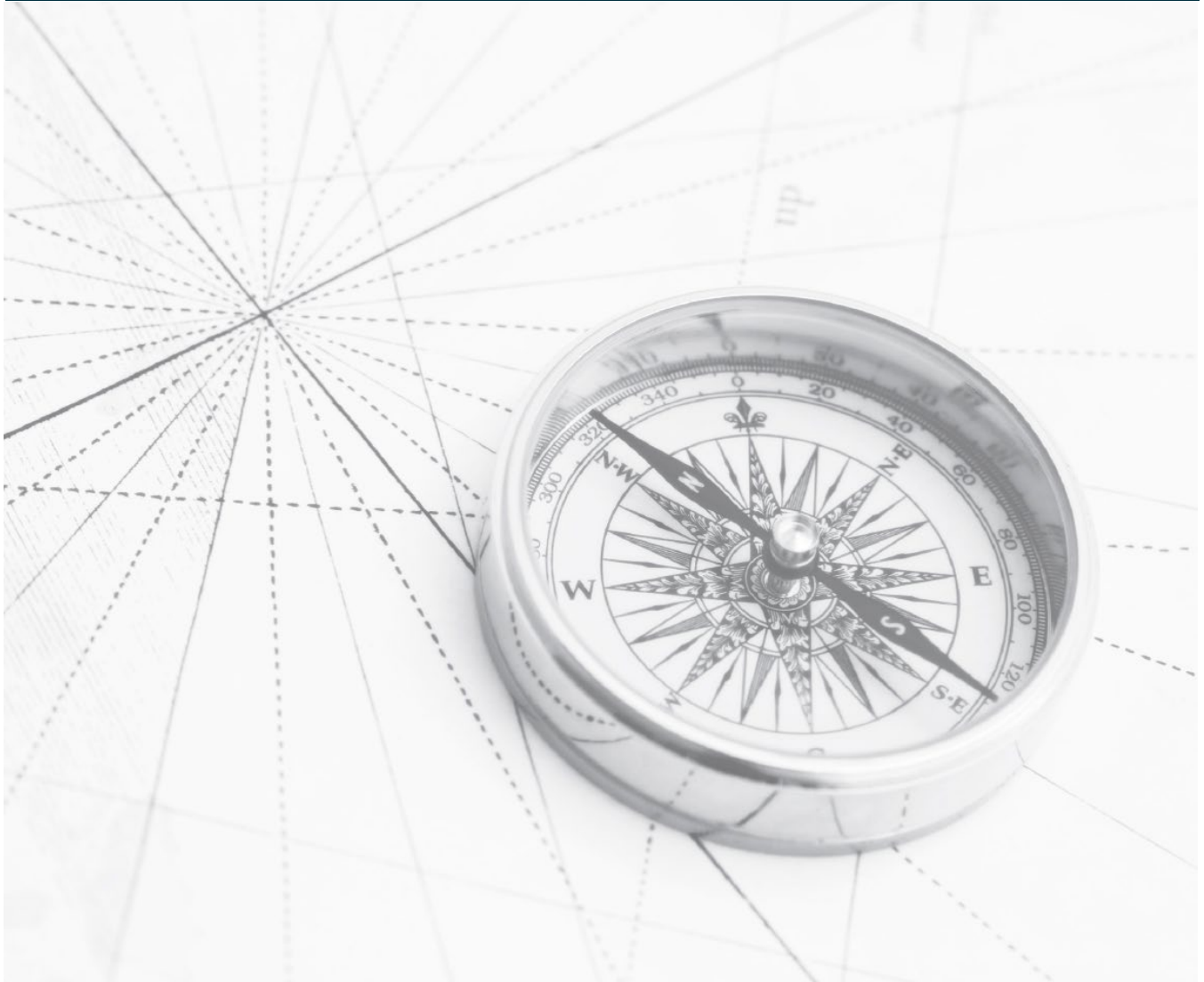


A NOTE ON FORWARD-LOOKING STATEMENTS

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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