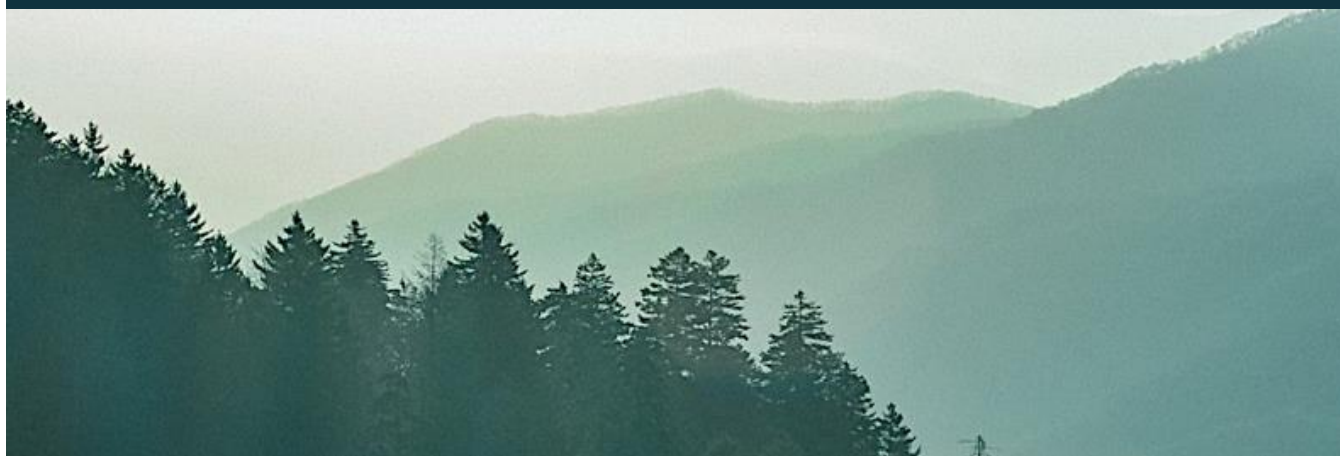




NORTH GROWTH
MANAGEMENT



SIMPLIFIED PROSPECTUS

JUNE 15, 2023

NORTH GROWTH CANADIAN EQUITY FUND
Series D Units and Series F Units
NORTH GROWTH U.S. EQUITY ADVISOR FUND
Series D Units and Series F Units

No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise.

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PART A: GENERAL INFORMATION

INTRODUCTION

This document contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor. Throughout this document:

- Fund/Funds refers to one or both of the North Growth mutual funds listed on the front cover of this simplified prospectus;
- North Growth/the Manager refers to North Growth Management Ltd.;
- we/us/our refers to the Funds and North Growth Management Ltd.; and
- you/your refers to the reader as a potential investor in the Funds.

This document is divided into two parts. The first part, from page 4 to page 20, contains general information applicable to all of the Funds. The second part, from page 21 to page 30, contains specific information about each Fund described in this document.

Additional information about the Funds is available in the following documents:

- the most recently filed Fund Facts document;
- the most recently filed annual financial statements;
- any interim financial statements filed after those annual financial statements;
- the most recently filed annual management report of fund performance; and
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as part of this document. You can get a copy of these documents, at your request, and at no cost, from your dealer or by calling collect 604-688-5440.

These documents are available on the Funds' designated website at www.northgrowth.com, or by contacting North Growth at info@northgrowth.com.

These documents and other information about the Funds are available on the Internet at www.sedar.com.

RESPONSIBILITY FOR ADMINISTRATION OF THE NORTH GROWTH FUNDS

MANAGER

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Directors and Executive Officers

Director & Chief Executive Officer:

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Director & Chief Financial Officer:

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Director & Chief Legal & Compliance Officer:

Christopher Lee
Vancouver, BC

Ultimate Designated Person:

Rachid Nayel
North Vancouver, BC

Chief Compliance Officer:

Christopher Lee
Vancouver, BC

North Growth is the manager of the Funds, overseeing the day-to-day operations of the Funds. The Manager is appointed under the terms of the declaration of trust establishing and governing the Funds to manage the business and affairs of the Funds and to provide management, portfolio advisory and administrative services to the Funds. The Manager has the right to resign by giving notice in writing to the trustee and unitholders not less than ninety (90) days prior to the date on which such resignation is to take effect. If the Manager is, in the opinion of the trustee, in material default of its obligations under the declaration of trust, the Manager is declared bankrupt or insolvent or enters into liquidation or winding up, the Manager makes a general assignment for the benefit of creditors or the Manager's assets are seized or confiscated by any public or government authority, the declaration of trust shall be terminated immediately and the property of the Funds shall be distributed to their respective unitholders.

Investment Philosophy:

The Manager's objective is to achieve consistent, superior, long-term returns on our Funds through active, bottom-up stock selection according to our long-established "Growth at a Reasonable Price" investment philosophy.

PORTFOLIO ADVISER

The Manager provides all portfolio management services in connection with the Funds under the terms of the declaration of trust described above. All of the investment decisions for the Funds are made by North Growth's portfolio management team comprised of the following individuals:

Erica Lau, CFA	Lead Portfolio Manager
Alex Joshi, CFA	Portfolio Manager
Jorge Marques, CFA	Portfolio Manager

The team works collaboratively together to share responsibilities and investment opportunities, with the Lead Portfolio Manager making final allocation decisions for the Funds based on team inputs.

BROKERAGE ARRANGEMENTS

The portfolio management team determines the investment dealer to which any given Fund portfolio transaction is directed, and negotiates the commission payable, based on the investment dealer's service levels and ability to execute the transaction promptly at the best price for the Fund. No Fund portfolio transaction has been directed to an investment dealer in return for the provision of any good or service, by the investment dealer or a third party, other than order execution.

TRUSTEE

North Growth is the Trustee, as well as the Manager, Portfolio Adviser and Registrar and Transfer Agent of the Funds. The Funds are unit trusts so when you invest in a Fund, you are buying units in a trust. The Trustee holds title to the Funds' property, such as cash and securities, on behalf of their unitholders. The Trustee does not receive any fees from the Funds for its services.

CUSTODIAN

The Custodian of the Funds is RBC Investor & Treasury Services, having its principal office in Toronto. The Custodian is responsible for the safekeeping of the assets of the Funds and may contract with sub-custodians to hold assets of the Funds. The custodian receives a fee for its services from the Manager and not the Funds.

AUDITOR

The Auditor of the Funds is KPMG LLP, Chartered Professional Accountants, located in Vancouver.

REGISTRAR

North Growth is the Registrar and Transfer Agent of the Funds. The Registrar and Transfer Agent keeps records of all purchases, redemptions, switches and transfers of units of the Funds and facilitates the settlement of all trades of the Funds' units by unitholders. The registers of units of the Funds are kept at North Growth's offices in Vancouver.

OTHER SERVICE PROVIDERS

North Growth provides fund accounting and portfolio valuation services to the Funds.

INDEPENDENT REVIEW COMMITTEE AND FUND GOVERNANCE

In accordance with *National Instrument 81-107 Independent Review Committee for Investment Funds* ("NI 81-107"), the North Growth Funds Independent Review Committee ("IRC") was established on August 26, 2009 and consists of three individuals, each of whom is independent of North Growth and companies related to North Growth. The IRC's mandate is to review and, as appropriate, approve or provide its recommendation on Fund conflict of interest matters that are referred to the IRC by North Growth as required by applicable securities laws. The IRC prepares a report of its activities for unitholders at least annually and makes such reports available on the Funds' designated website at www.northgrowth.com, or at the unitholder's request and at no cost, by contacting the North Growth Funds at info@northgrowth.com.

North Growth has established, maintains and applies policies and procedures that provide a system of controls, monitoring and supervision to ensure that the firm and the individuals acting on its behalf comply with applicable securities legislation and to effectively manage the risks associated with the firm's business operations in accordance with prudent business practices. This includes policies and procedures relating to conflicts of interest as required by NI 81-107.

AFFILIATED ENTITIES

No person or company that provides services to the Funds or the Manager in relation to the Funds is an affiliated entity of North Growth.

POLICIES AND PRACTICES

The Funds do not intend to use derivatives or sell securities short, however, at the discretion of the portfolio management team, the North Growth U.S. Equity Advisor Fund may use exchange traded futures contracts for currency hedging purposes to protect against fluctuations in the value of the U.S. dollar relative to the Canadian dollar.

The Funds do not intend to enter into securities lending, repurchase or reverse repurchase transactions.

North Growth follows *Standard III(A) – Loyalty, Prudence and Care* in the CFA Institute's *Standards of Practice Handbook* when voting proxies relating to portfolio securities of the Funds. A company's management is one of the most important considerations when evaluating the stock of publicly traded companies. Responsible and credible management is an essential criterion for holdings in the Funds. As such, we vote with management on routine governance issues (e.g. approving the appointment of auditors) and, generally, also on non-routine issues. On certain issues where we feel that we are not adequately informed or may be uncertain as to the impact of the question, we may abstain from voting. It is not North Growth's policy to intervene directly with company management or change management. In almost all cases, the proportion of shares that the Funds own in a company is small enough that we are able to sell shares without affecting the market. Therefore, in practice, if we were to become dissatisfied with the management of a particular holding in the Funds, we would sell the shares as they would no longer meet our investment criteria. A copy of the policies and procedures that the Funds follow when voting proxies relating to portfolio securities is available on request, at no cost, by calling collect 604-688-5440 or by writing to info@northgrowth.com. Each Fund's proxy voting record for the most recent period ended June 30th of each year is also available free of charge to any unitholder of the Fund upon request at any time after August 31st of that year. The Funds' proxy voting records are also available on the Funds' designated website at www.northgrowth.com.

REMUNERATION OF TRUSTEE AND INDEPENDENT REVIEW COMMITTEE

North Growth does not receive any fees or reimbursements from the Funds for its services as Trustee of the Funds and pays all compensation and expenses of the IRC members on behalf of the Funds from its management fee.

MATERIAL CONTRACTS

The following are all the material contracts of the Funds:

1. The Master Declaration of Trust dated May 7, 2009, establishing the North Growth U.S. Equity Advisor Fund, as amended by the First Amendment to the Master Declaration of Trust dated May 11, 2012, continuing the North Growth Canadian Equity Fund (collectively the "Amended Master Trust"). The Amended Master Trust establishes and continues the Funds as unit trusts and appoints North Growth as the Trustee, Manager and Portfolio Adviser of the Funds.
2. The Amended and Restated Custodian Agreement between the Manager and RBC Investor & Treasury Services ("RBCITS") dated May 11, 2012, appointing RBCITS as the custodian of the Funds.

Copies of each of these agreements are available for inspection at the head office of the Manager during regular business hours.

LEGAL PROCEEDINGS

The Funds and North Growth neither are party to any ongoing legal or administrative proceeding nor are aware of any material proceedings being contemplated.

None of the Manager and its directors and officers have been subject to any penalties or sanctions imposed by a court or securities regulator relating to trading in securities, promotion or management of a publicly traded mutual fund, or theft or fraud, or have entered into a settlement agreement with a regulatory authority in relation to any of these matters.

DESIGNATED WEBSITE

The Funds are required to post certain regulatory disclosure documents on a designated website. The designated website of the Funds this document pertains to can be found at the following location: www.northgrowth.com.

VALUATION OF PORTFOLIO SECURITIES

The Manager values the assets and liabilities of the Funds for the purpose of calculating their net asset value (“NAV”) in accordance with the following valuation principles:

- a) the value of any cash on hand, on deposit or on call, prepaid expenses, cash dividends declared and interest accrued and not yet received shall be deemed to be the face amount thereof, unless the Manager determines that any such deposit or call loan is not worth the face amount thereof, in which event the value thereof shall be deemed to be such value as the Manager determines to be the reasonable value thereof;
- b) the value of any bonds, debentures and other debt obligations shall be valued by taking the average of the bid and ask prices on a Valuation Day at such times as the Manager, in its discretion, deems appropriate. Short term investments including notes and money market instruments shall be valued at cost plus accrued interest;
- c) the value of any security, and index futures or index options thereon, which is listed on any recognized exchange shall be determined by the closing sale price on a Valuation Day or, if there is no closing sale price, by the most recent closing sale price, provided it is between the closing bid and the closing asked price on the day on which the NAV of a Fund is being determined or if no such price is available, a price determined by the Manager with reference to the most recent closing price, closing bid and closing asked price, all as reported by any report in common use or authorized as official by a recognized stock exchange; provided that if such stock exchange is not open for trading on that date, then on the last previous date on which such stock exchange was open for trading;
- d) the value of any security or other asset for which a market quotation is not readily available shall be its fair market value as determined by the Manager;
- e) purchased or written clearing corporation options, options on futures, over-the-counter options, debt-like securities and listed warrants shall be valued at the current market value thereof;

- f) where a covered clearing corporation option, option on futures or over-the-counter option is written, the premium received by a Fund shall be reflected as a deferred credit which shall be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option that would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment. The deferred credit shall be deducted in arriving at the net asset value of a Fund. The securities, if any, which are the subject of a written clearing corporation option, or over-the-counter option shall be valued at their then current market value;
- g) the value of a futures contract, or a forward contract, shall be the gain or loss with respect thereto that would be realized if, on the Valuation Day, the position in the futures contract or the forward contract were to be closed out, unless daily limits are in effect in which case fair value shall be based on the current market value of the underlying interest;
- h) all Fund property, other than funds designated by the Manager as foreign currency funds, valued in a foreign currency and all liabilities and obligations of a Fund payable by a Fund in foreign currency shall be converted into Canadian funds by applying the daily average rate of exchange quoted by the Bank of Canada on the relevant Valuation Day; and
- i) the value of any security or property to which, in the opinion of the Manager, the above principles cannot be applied (whether because no price or yield equivalent quotations are available as provided above, or for any other reason) shall be the fair value thereof determined in such manner as the Manager from time to time provides.

The Manager has not exercised its discretion to deviate from the valuation principles outlined above since the inception of the Funds.

CALCULATION OF NET ASSET VALUE

In the case of the North Growth U.S. Equity Advisor Fund, the NAV of the Fund is calculated at the close of the New York Stock Exchange (“NYSE”) on every day that the NYSE is open.

In the case of the North Growth Canadian Equity Fund, the NAV of the Fund is calculated at the close of the Toronto Stock Exchange (“TSX”) on every day that the TSX is open.

Each day on which the net asset value of a Fund and of each series of units of a Fund is calculated is referred to as a “Valuation Day” for that Fund. The Funds maintain a separate NAV for each series of units as if the series were a separate fund; however, the assets of each Fund constitute a single pool for investment purposes. All expenses or liabilities (including fees payable to the Manager) of a Fund are calculated on an accrual basis. The NAV of each Fund as at the most recent month end and the NAV per unit for each series of each Fund as at the most recent Valuation Day are available to the public, at no cost, on the Funds’ designated website.

The U.S. Equity Advisor Fund has the US dollar as its base currency but expresses its NAV in Canadian and US dollars. The Canadian dollar NAV per unit for each series of the Fund is determined by converting the US dollar NAV per unit into Canadian dollars using the Bank of Canada daily average exchange rate on that Valuation Day.

PURCHASES, SWITCHES AND REDEMPTIONS

HOW TO PURCHASE, SWITCH OR REDEEM

Units of the Funds may only be purchased, switched or redeemed through a registered investment dealer.

The U.S. Equity Advisor Fund currently has two series of units – Series D and Series F. The Canadian Equity Fund has Series D, Series F and Series N units. The Series N units are distributed under exemptions from prospectus requirements and are not qualified by this simplified prospectus.

Series D Units are only available through dealers who have entered into an agreement with North Growth to distribute Series D Units. Series D Units may only be purchased, switched or redeemed through these dealers. We pay a trailing commission to a dealer who sells Series D Units. For more information see *Trailing Commissions* below.

Series F Units are only available through dealers who have entered into an agreement with North Growth to distribute Series F Units. Series F Units may only be purchased, switched or redeemed through these dealers. We do not pay any trailing commission or fees to a dealer who sells Series F Units; accordingly, they are intended for purchase through a fee-based or discount brokerage account with the dealer.

The NAV per unit (“NAVPU”) is the price for all purchases, switches and redemptions (including reinvestment of distributions) of Fund units. When you purchase units of a Fund you pay the NAVPU plus any applicable sales charge. When you redeem (sell) units, you receive the NAVPU less any applicable redemption charge. We calculate a separate NAVPU for each series of the Funds. The NAVPU of each series is calculated by dividing the NAV of the series by the total number of units in the series. The NAVPU of each series of the Funds is calculated as at the close of the relevant market, normally 4:00 pm (Eastern Time), every day the NYSE is open in the case of the North Growth U.S. Equity Advisor Fund and every day the TSX is open in the case of the North Growth Canadian Equity Fund.

Once you place your order to purchase, switch or redeem units, your dealer is responsible for forwarding your order to us on the same day. If we receive your order at least one hour before the applicable markets close (markets normally close at 1:00 pm Pacific Time/4:00 pm Eastern Time), you will pay or receive the NAVPU for that Valuation Day. Otherwise, your order will be processed and you will pay or receive the NAVPU for the next Valuation Day. All orders are settled within two business days of the applicable Valuation Day.

The North Growth U.S. Equity Advisor Fund units can be purchased in U.S. or Canadian dollars. For Fund units purchased in U.S. dollars, switches will be processed in U.S. dollars and redemption proceeds and distributions will be paid in U.S. dollars.

Your dealer may charge you a fee for purchasing, switching or redeeming units of the Fund. The Manager and the Funds do not charge any purchase, switch or redemption fees. See *Fees and Expenses* and *Dealer Compensation* below for more information.

PURCHASES

Regulatory authorities have established the following rules for buying mutual fund units:

- We must receive full payment for the units within two business days of receiving your order.
- If we do not receive payment within two business days, we are required to sell your units. If the proceeds are greater than the payment you owe, the Fund will keep the difference. If the proceeds are less than the payment you owe, we must pay the Fund the difference, and we will collect this amount from your dealer, who may have the right to collect it from you.
- We have the right to reject any order to buy units within one business day of receiving it. If we reject your order, we will return your money immediately.

Minimum Amount You Can Invest

You must make a purchase of at least \$500 to buy Series D or Series F Units of the Funds. This minimum is applied on a per order and a per Fund basis and North Growth may change it at any time, at our discretion.

Minimum Account Size

Minimum investment levels are established to control the cost of administering accounts which impact all unitholders. You must keep an investment of at least \$50 in units of the Funds in your account. If your account falls below the required minimum amount as a result of a redemption, we may require you to bring the value of your account up to the minimum or we may redeem your units and forward you the proceeds. We will give your dealer 30 days' notice to meet the minimum before any action is taken.

Automatic Reinvestment of Distributions

We automatically reinvest all distributions of the Funds in additional units of the Funds unless your dealer tells us in writing no later than the last business day of November that you want to receive your distribution in cash. Distributions are generally made in December.

SWITCHES

Through your dealer, you may switch your investment in units of the North Growth U.S. Equity Advisor Fund to units in the North Growth Canadian Equity Fund and vice versa, providing the minimum investment requirement is met. A switch between Funds is treated as a redemption followed by a purchase. You may realize tax consequences on any switch of Fund units. See *Income Tax Considerations* below for more information.

A switch between units of one series of a Fund with the other series of that same Fund is called "redesignation". You can redesignate your Series D Units to Series F Units, or vice versa, if you are eligible to buy them. The minimum investment requirement does not apply to redesignations. Redesignating units of one series to units of another series is not considered to be a disposition for income tax purposes.

REDEMPTIONS

You may redeem units of the Funds at any time by submitting a redemption request to your dealer. Once redemption instructions are received by us from your dealer, your money will be released within two business days. However, if all necessary instructions are not received in full within 10 business days of the redemption, the units you redeemed will be bought back on the next Valuation Day. If they are bought back for less than you redeemed them for, the Fund keeps the difference. If they are bought back for more than you redeemed them for, your dealer will be charged the difference plus any costs. Your dealer, in turn, may have the right to collect these amounts from you.

In extraordinary circumstances we may suspend the right of investors to redeem units of a Fund. These circumstances include when:

- normal trading is suspended on any stock exchange on which securities that make up more than half of the Fund's total assets by value are traded; or
- we have permission from the British Columbia Securities Commission to do so.

SHORT TERM TRADING

Short term trading activities in a Fund may adversely affect unitholders. Frequent trading can hurt a Fund's performance by forcing the Portfolio Adviser to keep more cash in the Fund than would otherwise be needed, or to sell investments at inopportune times. It may also increase a Fund's transaction costs. We may impose a short-term trading fee if you redeem or switch out units within 30 days of purchasing or previously switching into a Fund. These fees will be paid to the Fund. Please refer to *Fees and Expenses Paid Directly by You* below for more information.

We will regularly monitor the transactions in the Funds. To eliminate trading activity that we deem potentially detrimental to long-term unitholders, if there is an excessive level of transaction activity on your account, we have the right to restrict or reject any purchase or switch order without any prior notice, including those transactions accepted by your dealer. Whether your trading is considered excessive will be determined by us in our sole discretion.

FEES AND EXPENSES

The following sections list the fees and expenses that you may have to pay if you invest in the Funds. You may have to pay some of these fees and expenses directly. The Funds may have to pay some of these fees and expenses, which will reduce the value of your investment in the Funds.

FEES AND EXPENSES PAID BY THE FUND

Management Fees

Each Fund pays an annual fee to North Growth with respect to Series D and Series F Units issued by the Fund for its services as Manager of the Fund. Certain operating costs of the Funds, including audit and legal fees of the Funds and the Trustee, custody fees, costs of preparing annual and semi-annual reports, statements and prospectuses and forwarding these documents to unitholders, expenses of conducting any unitholder meetings, fees and expenses payable to members of the IRC and costs of bookkeeping, fund accounting, registry and transfer services are included in the management fee and are not paid separately by the Funds. The management fee is accrued daily based on the daily NAV of the Funds and paid monthly. The management fee for each series of each Fund is set out in *Part B – Fund Details*.

Unitholders will be provided with written notice at least 60 days before any change to these fees (and any other fee charged to the Fund) becomes effective that could result in an increase in charges to the Funds.

Operating Expenses

The following costs and expenses are paid by each Fund and are unique to each Fund:

- brokerage fees and other fees and disbursements directly relating to the implementation of transactions for the portfolio of the Fund;
- any taxes payable by the Fund;
- interest expenses, if any; and
- trailing commissions.

The Manager, at its sole discretion, may elect to reimburse a Fund for any fees or expenses paid by that Fund.

Each series of units of each Fund is responsible for the operating expenses that relate specifically to that series and for its proportionate share of the operating costs that are common to all series.

Unitholders will be provided with written notice at least 60 days before the basis of calculating these expenses (or any other expense charged to the Funds) is changed in a way that could result in an increase in charges to the Funds.

FEES AND EXPENSES PAID DIRECTLY BY YOU

Sales Charges

There are no sales charges imposed by the Funds or the Manager. When you purchase units through your dealer, you may be able to negotiate the sales commission or fee you pay with your dealer. The range for sales commissions is generally from nil to 2% of the purchase order. Sales fees are generally a fixed amount. Your dealer will generally deduct the sales commission or fee and forward the net amount of the order to be invested in the Fund(s). You should ask your dealer to provide you with sales charge details.

Switch Fees

There are no switch fees charged by the Funds or the Manager. Your dealer may charge a fee for this service.

Redemption Fees

There are no redemption fees charged by the Funds or the Manager. Your dealer may charge a fee for this service.

Short term Trading Fees

We may charge a short-term trading fee of up to 2% of the current value of your units if you redeem or switch out units within 30 days of purchasing or previously switching into a Fund. These fees will be paid to the Fund.

DEALER COMPENSATION

SALES COMMISSIONS

There is no sales commission payable to dealers on the purchase of Series D or Series F units of the Funds.

TRAILING COMMISSIONS

For Series D Units we pay dealers an ongoing service fee, known as a “trailing commission”, based on the total net asset value of Series D Units their clients hold in the Fund(s). No trailing commissions are paid on Series F Units, but purchasers of Series F Units may be required to pay their dealers under a “fee-for-service” program.

The maximum annual trailing commissions are as follows:

	Series D	Series F
North Growth U.S. Equity Advisor Fund	0.30%	N/A
North Growth Canadian Equity Fund	0.30%	N/A

The trailing commission is calculated on a daily basis as a percentage of net assets each dealer has placed in Series D Units. The trailing commission is accrued daily and paid to the dealers monthly.

INCOME TAX CONSIDERATIONS

INCOME TAX CONSIDERATIONS FOR THE FUNDS

Each Fund must pay tax on its net income and net realized capital gains for a year, except to the extent such amounts are distributed to unitholders. The Amended Master Trust for the Funds requires the Funds to distribute all of their net income each year and sufficient portions of their net realized capital gains, so that the Funds will not pay any tax under Part I of the *Income Tax Act* (Canada) (the “Tax Act”) other than alternative minimum tax. The Funds are required to compute their income in Canadian dollars and may realize foreign exchange gains and losses on investments which are denominated in foreign currencies. Losses in the Funds cannot be utilized directly by investors but may be carried forward by the Funds and used in future years, subject to the rules in the Tax Act.

Generally, mutual fund trusts under the Tax Act are entitled to a capital gains refund which effectively reduces the tax on capital gains realized by the Fund (and therefore capital gains distributions made by the Fund) on a formula basis factoring in redemption proceeds paid to unitholders.

INCOME TAX CONSIDERATIONS FOR INVESTORS

This section is a general summary of how your investments in the Fund(s) are taxed. It applies to individual investors who are resident in Canada and hold their units in a non-registered account, or in a Registered Retirement Savings Plan (“RRSP”), a Registered Retirement Income Fund (“RRIF”), a Tax Free Savings Account (“TFSA”) or other registered investment plan. **Please consult with your tax adviser about your own circumstances before investing.**

Distributions from a Fund

Each Fund may earn dividend, interest or other income from the investments in its portfolio. It may also realize income or capital gains when it sells investments at a profit.

Each Fund pays out sufficient net income and net capital gains to investors so that the Fund does not have to pay any income taxes. These payments are called distributions. The portion of the distributions payable to unitholders of each series is determined based on a number of factors. After accounting for adjustments available under the Tax Act for capital gains attributable to redeeming shareholders and carry forward losses (capital and non-capital), distributions payable to unitholders of a series are divided equally among the units of the series on the distribution date.

North Growth will reinvest your distributions to buy additional units of the Fund unless we are directed by your dealer by the last business day in November that you want to receive your distributions in cash.

If necessary, each Fund will make an annual distribution of net income and net realized capital gains in December. The Funds may make distributions at other times during the year.

Units held in non-registered accounts

If you hold units of a Fund in an unregistered account, you are required to report the distributions you receive from the Fund on your income tax return. You will be sent the requisite tax slip each year that shows your share of the Fund's distributions of income and capital gains. Returns of capital will also be reported to you, however, these are non-taxable.

When you invest in a Fund, the unit price may include accrued income and realized capital gains that have not been distributed. You will have to include your share of a distribution of those amounts on your income tax return, even though the amounts were reflected in the purchase price for your units. Similarly, unrealized capital gains at the time you buy your units will be taxable if they are realized and distributed to you. This consideration may be important if you invest in the Fund late in the year.

The higher the portfolio turnover rate in a year, the greater the trading costs payable by a Fund in the year and the greater the chance of an investor receiving capital gains in the year. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

You will have a capital gain if you redeem any units for more than the adjusted cost base ("ACB") of the units plus your costs to redeem the units. You will have a capital loss if you redeem the units for less than their ACB plus your costs to redeem the units. The redemption amount used to compute a capital gain or loss is net of the short-term trading fee. On your tax return, one-half of a capital gain is included in your income, and one-half of a capital loss may be offset against the taxable portion of any capital gains you realize.

The ACB of a unit is equal to the average ACB of all your units of the Fund. Generally, the ACB of all your units is equal to the total cost of units you have bought to that time (including units purchased by reinvesting distributions) minus the return of capital component of distributions and the ACB of units previously redeemed.

Units held in registered plans

Each Fund is a registered investment under the Tax Act. Units of the Funds are qualified investments under the Tax Act for a RRSP, a RRIF and for a registered investment plan such as a TFSA.

If you hold your units in a registered plan, the plan does not have to pay any taxes on income or capital gains. You do not have to pay taxes on these amounts until you withdraw money from the registered plan. Any amount you withdraw from a registered plan (other than a Registered Education Savings Plan (“RESP”), a Registered Disability Savings Plan (“RDSP”) or TFSA) is fully taxable. Any amount withdrawn from a RESP or RDSP is taxable to the extent it is not a refund of contributions. Amounts withdrawn from a TFSA are not taxable.

Provided that you do not hold a significant interest in a Fund, and provided that you deal at arm’s length with the Fund for purposes of the Tax Act, the units of the Fund will not be a prohibited investment for your TFSA, RESP, RDSP, RRSP or RRIF. Generally, you will not be considered to have a significant interest in a Fund unless you own 10% or more of the value of the Fund’s outstanding units, either alone or together with persons and partnerships with which you do not deal at arm’s length. However, the units of a fund will not be prohibited investments for any TFSA, RESP, RDSP, RRSP or RRIF at any time during the first 24 months after the fund was established, provided that the fund substantially complies with *National Instrument 81-102 – Investment Funds* (“NI 81-102”) during such time. Unitholders should consult with their tax advisors regarding whether an investment in a Fund may be a prohibited investment for a TFSA, RESP, RDSP, RRSP or RRIF in their particular circumstances.

Switching between Funds

A switch between Funds is treated as a redemption followed by a repurchase. You may realize tax consequences on any switch of Fund units.

Redesignation between series of the same Fund

Redesignating units of one series to units of another series of the same Fund is not a disposition for tax purposes and no capital gain or loss will be realized. The ACB of the units that were redesignated will be transferred to the units of the series acquired on the redesignation.

WHAT ARE YOUR LEGAL RIGHTS?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the Simplified Prospectus or Fund Facts document, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel a purchase, or in some jurisdictions, claim damages, if the Simplified Prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limits set by law in the applicable province or territory.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

CERTIFICATE OF THE MUTUAL FUND, MANAGER AND PROMOTER

North Growth Canadian Equity Fund
North Growth U.S. Equity Advisor Fund (collectively the “Funds”)

This simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

North Growth Management Ltd., on behalf of the Funds in its capacity as Trustee, and in its capacity as Manager and Promoter of the Funds.

(signed) “Erica Lau”
Erica Lau
Chief Executive Officer

(signed) “Rachid Nayel”
Rachid Nayel
Chief Financial Officer

On behalf of the Board of Directors of North Growth Management Ltd., in its capacity as Trustee, Manager and Promoter of the Funds.

(signed) “Christopher Lee”
Christopher Lee
Director

PART B: FUND SPECIFIC INFORMATION

SPECIFIC INFORMATION ABOUT EACH OF THE NORTH GROWTH FUNDS DESCRIBED IN THIS DOCUMENT

WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

Mutual Funds Generally

A mutual fund is a pool of money consisting of contributions made by people with similar investment objectives. Investors are issued units in the mutual fund in proportion to the amounts contributed. These investors share the mutual fund's income, capital gains and losses, as well as expenses, in proportion to the number of units they hold.

General Mutual Fund Investment Risks

Mutual funds own different types of investments, depending upon their investment objectives. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions and market and company news. As a result, the value of a mutual fund's units may go up and down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

The amount invested in any North Growth mutual fund is not guaranteed. Unlike bank accounts or GICs, mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

The risks of investing in any mutual fund are similar to the risks of investing in a portfolio of securities. The risks of investing in a particular security are related, but not limited to, to the company's capitalization, size, product lines, management skills, competitive dynamics and financial resources. Generally, equity securities of smaller or private companies are less liquid and more volatile than those of larger public companies. Increased volatility is also associated with a company's limited product lines, marketplaces and financial resources as well as its dependence on a limited number of key customers or suppliers.

Specific Mutual Fund Investment Risks

In addition to the general risks of mutual fund investing, each mutual fund carries specific risks depending on its particular investment objective and strategies. In the description of each Fund, you will see what those risks are. The specific risk factors that may be applicable to the Funds are described below, in alphabetical order:

Capitalization Risk

The share prices of smaller capitalization companies are usually more volatile than those of more established larger capitalization companies. Smaller companies may be developing new products

that have not yet been tested in the marketplace or their products may quickly become obsolete. They may also have limited resources, including limited access to funds, or unproven management teams. Smaller companies may trade less frequently and in smaller value than shares of large companies. They may have fewer shares outstanding so that a sale or purchase of shares will have a greater impact on the share price. The value of shares in small capitalization companies may rise and fall dramatically.

Concentration Risk

If a mutual fund concentrates its investments in a relatively small number of securities or in certain industry sectors, the value of the portfolio is likely to vary more in response to changes in the market value of these securities or industry sectors. The Funds may concentrate investments in a relatively small number of securities.

Currency Risk

When a Fund buys foreign securities, they are purchased with foreign currency. Exchange rates between the foreign currency and the Canadian dollar can affect returns.

For example, the North Growth U.S. Equity Advisor Fund invests primarily in securities denominated in U.S. dollars and their value is affected by changes in the rate of exchange between the Canadian and U.S. dollar. When the value of the Canadian dollar falls in relation to the U.S. dollar, then the value of the U.S. investments rises. When the value of the Canadian dollar rises, the value of the U.S. investments falls.

Large Unitholder Risk

A Fund may have unitholders owning significant percentages of the total units of the Fund (“large unitholders”). Certain actions of large unitholders may have an impact on the Fund. For example, if a large unitholder makes a large redemption request, the Fund may be forced to liquidate some of its portfolio securities in order to raise cash for the redemption. Such a sale of portfolio securities may trigger capital gains and transaction costs which can reduce the returns of the Fund.

If a fund experiences a “loss restriction event” (i) the fund will be deemed to have a year-end for tax purposes, and (ii) the fund will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. Generally, a fund will be subject to a loss restriction event when a person becomes a “majority-interest beneficiary” of the fund, or a group of persons becomes a “majority-interest group of beneficiaries” of the fund, as those terms are defined in the Tax Act. Generally, a majority-interest beneficiary of a fund will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, owns a beneficial interest in the fund’s income or capital with a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, respectively, in the fund. Furthermore, the Tax Act provides for relief from the potential application of the loss restriction event rules to a fund that meets certain asset diversification requirements.

Liquidity Risk

Liquidity risk is the possibility that investments in a Fund cannot be readily converted into cash when required. The value of securities is subject to greater fluctuation if they are not traded regularly.

Market Risk

The value of equity securities is affected by changes in general market conditions. Changes in market conditions are influenced by corporate developments, changes in interest rates, changes in the level of inflation and other political and economic developments and global events. Equity securities in certain companies or companies within a certain industry may fluctuate differently because of changes in outlook for those individual companies or the particular industry.

Market Capitalization Risk

The Funds have no restrictions with regards to the market capitalizations of their investments. If a fund becomes more highly concentrated in smaller capitalization stocks liquidity risk will increase.

Series Risk

The Funds are available in more than one series of units. Each series has its own fees and expenses which each Fund tracks separately. If, for any reason, a Fund cannot pay the expenses of one series using its proportionate share of the Fund's assets, the Fund will be required to pay these expenses out of the other series' proportionate share of assets. This could lower the investment return of the other series.

Specialization Risk

Mutual funds may adopt various specialization strategies to enhance returns. This may involve investing in specific sectors, geographies or using specific investment styles. Specialization allows a fund to focus on a specific investment approach, which can boost returns if the particular sector, country or investment style is in favour. However, if the particular sector, country or investment style is out of favour, the value of the mutual fund may underperform relative to other investment strategies. The North Growth Funds are managed according to the Manager's own particular "Growth at a Reasonable Price" investment style.

Tax Policy Risk

A Fund may be affected by changes in the tax legislation that affect the entities in which the Fund invests or the taxation of the Fund.

U.S. Taxpayer Risk

Under U.S. withholding tax and reporting requirements, commonly referred to as the Foreign Account Tax Compliance Act ("FATCA"), the Funds may be required to collect identity, citizenship, residency and other information about certain investors and directly provide that information to the Canada Revenue Agency ("CRA") in order to avoid a 30% U.S. federal withholding tax on certain payments of U.S. source income, U.S. gross proceeds and certain other amounts made to the Funds.

Canada and the U.S. signed an Intergovernmental Agreement for the Enhanced Exchange of Tax Information (“IGA”) under the Canada-U.S. Tax Convention to increase the amount of information exchanged between the CRA and the U.S. Internal Revenue Agency (“IRS”) in a manner that is consistent with Canada’s privacy laws and is designed to meet the objectives of FATCA. Under the IGA and amendments to the Tax Act that took effect June 19, 2014, you may be required to provide North Growth or your dealer with certain identifying information, including a U.S. federal tax identification number (“TIN”), or face penalties. North Growth may be required to provide that information to the CRA along with information about your investment in a Fund unless your investment is held within a registered plan. If you are a U.S. taxpayer (including a U.S. citizen or green card holder who is resident in Canada), the CRA is expected to provide that information to the IRS.

Common Reporting Standard and Other Risks for Foreign Investors

Foreign Investors, including foreign residents, Canadians with dual citizenship and Canadian residents of foreign nationality, who wish to purchase units of the Funds must consider that they may be subject to tax and regulatory reporting requirements in their home country. Policies and laws in the foreign jurisdiction may require an investor to file a tax return, maybe for the first time, in order to report income and gains obtained through ownership of the Funds. Furthermore, the OECD Common Reporting Standard (“CRS”) was implemented on July 1, 2017, under Canadian legislation. The CRS legislation requires financial institutions in Canada to report account information to the CRA relating to reportable accounts held by tax residents of countries outside Canada and the U.S.

WHAT DO THE FUNDS INVEST IN?

Investment Strategies of the Funds

The Manager’s core investment philosophy is “Growth at a Reasonable Price”. In practice, this means investment in companies with good growth potential whose common stock can be bought at a reasonable valuation. Identifying companies that are undervalued in relation to their expected growth is a challenging, ongoing process. Equity markets are affected by countless economic, market, industry and company variables. The “Growth at a Reasonable Price” investment selection process requires the Manager to constantly identify and evaluate those variables that will have a significant impact on the growth of current and potential holdings of the Funds, and to make investment decisions accordingly.

Within this context, in selecting investments for the Funds, the Manager will:

- focus on companies with superior growth trends;
- focus on companies within industries that should provide a positive environment for future growth;
- focus on companies that are dominant within an industry or that have a niche within an industry; and

- evaluate corporate management teams based on such factors as how they have planned and achieved growth and how they have handled adversity, in order to make a judgment regarding the likelihood that their current management policies will provide superior growth in the future.

The Funds will not invest in units of other mutual funds, however, other than equity securities held by the Funds in accordance with their fundamental investment objectives, short-term money market instruments and bonds may form part of the Funds' portfolio assets under normal market conditions.

The Funds do not intend to use derivatives, however, the North Growth U.S. Equity Advisor Fund may use exchange traded futures contracts for currency hedging purposes only as permitted by NI 81-102 to protect against fluctuations in the value of the U.S. dollar relative to the Canadian dollar.

The Funds do not intend to enter into securities lending, repurchase or reverse repurchase transactions and do not intend to sell securities short.

Investment Restrictions of the Funds

North Growth manages the Funds in accordance with the standard investment restrictions and practices applicable to mutual funds and the other requirements of applicable securities legislation, including NI 81-102. These restrictions and practices and other requirements are designed in part to ensure that the investments of the Funds are diversified and relatively liquid, and to ensure that the Funds are properly administered.

In addition to the standard investment restrictions set out in securities legislation, the Funds will not invest in tobacco stocks, nor will they invest in pure play fossil fuel stocks.

DESCRIPTION OF UNITS OFFERED BY THE FUNDS

Beneficial interests in each Fund are divided into units, and each Fund may have an unlimited number of series and an unlimited number of units in each series. Each Fund currently offers Series D Units and Series F Units of equal participation under this simplified prospectus.

Each unit of a series entitles the owner:

- to participate equally with respect to all regular distributions of that series (distributions are generally made in December and are automatically reinvested in additional units of the Funds unless your dealer tells us in writing no later than the last business day of November that you want to receive your distribution in cash);
- to one vote at meetings of unitholders of the Fund or a meeting of unitholders of that series; and
- upon liquidation of the Fund, to participate with other unitholders of that series equally in the series net asset value remaining after satisfaction of outstanding liabilities of the Fund.

These rights may only be modified by amending the Funds' Amended Master Trust.

The Amended Master Trust does not require unitholder approval with respect to amendments to it unless such approval is required under applicable securities laws. However, an amendment not requiring unitholder approval that constitutes a material change will not be made without giving unitholders at least 21 days' notice.

Unitholder approval is required to make the following changes to the Amended Master Trust:

- any change in the basis of the calculation of a fee or expense that is charged to a Fund or directly to the unitholders by a Fund or its manager in connection with holding units of a Fund in a way that could result in an increase in charges to a Fund or unitholders, unless unitholders are given written notice at least 60 days before the effective date of the change;
- an introduction of a fee or expense to be charged to a Fund or the unitholder by a Fund or its manager in connection with holding units of a Fund that could result in an increase in charges to a Fund or its unitholders, unless unitholders are given written notice at least 60 days before the effective date of the change;
- a change in the manager of a Fund, unless the new manager is an affiliate of the current manager;
- a change of the fundamental investment objectives of a Fund;
- a Fund decreases the frequency of the calculation of its NAVPU; and
- a Fund undertakes a reorganization with, or acquires assets from, another mutual fund if a Fund continues after the reorganization or acquisition of assets, the transaction results in the unitholders of the other mutual fund becoming unitholders in a Fund and the transaction would be a material change to a Fund.

A Fund is able to make the following changes without unitholder approval:

- change in the auditors of the Fund, provided that the IRC of the Fund has approved the change and unitholders are sent a written notice at least 60 days prior to the change; and
- complete a reorganization of the Fund that involves the transfer of its units to another fund managed by North Growth where (i) the Fund will cease to continue after the transaction, and (ii) the transaction results in the unitholders of the Fund becoming unitholders of the other Fund, provided the IRC has approved the transaction and unitholders are sent written notice at least 60 days prior to the completion of the transaction and certain other conditions are met.

NAME, FORMATION AND HISTORY OF THE FUNDS

The North Growth U.S. Equity Advisor Fund was formed as a unit trust under the laws of British Columbia by the Master Declaration of Trust dated May 7, 2009 and its units were first offered to the public on October 23, 2009.

The North Growth Canadian Equity Fund was formed as a unit trust under the laws of British Columbia by a declaration of trust dated August 16, 2000 and was continued as a unit trust by the First Amendment to the Master Declaration of Trust dated May 11, 2012 and became a reporting issuer on June 15, 2012.

The registered address of the Funds is Suite 830, One Bentall Centre, 505 Burrard Street, Box 56, Vancouver, BC, V7X 1M4.

INVESTMENT RISK CLASSIFICATION METHODOLOGY

The investment risk level of the Funds is required to be determined in accordance with a standardized risk classification methodology that is based on the Funds' historical volatility as measured by the 10-year standard deviation of the returns of the Funds. The Manager's holistic and comprehensive approach to the assessment of Fund risk considers the standard deviation of the Fund and qualitative factors such as investment style, the risk factors of the investments in the Fund, the number and weight of investments in the Fund, and liquidity. Standard deviation is a common statistic used to measure the volatility and risk of an investment. Funds with higher standard deviations are generally classified as being more risky.

Each Fund is assigned an investment risk rating in one of the following categories:

- Low – for funds with a level of risk that is typically associated with investments in money market funds and Canadian fixed income funds;
- Low to Medium – for funds with a level of risk that is typically associated with investments in balanced funds and global and/or corporate fixed income funds;
- Medium – for funds with a level of risk that is typically associated with investments in equity portfolios that are diversified among a number of large-capitalization Canadian and/or international equity securities;
- Medium to High – for funds with a level of risk that is typically associated with investments in equity funds that may concentrate their investments in specific regions or in specific sectors of the economy; and
- High – for funds with a level of risk that is typically associated with investment in equity portfolios that may concentrate their investments in specific regions or in specific sectors of the economy where there is a substantial risk of loss (for example, emerging markets, precious metals).

We review risk levels on an annual basis. The methodology that we use to identify the investment risk level of the Funds is available on request, at no cost, by calling us collect at 604-688-5440, by writing to us at Suite 830, One Bentall Centre, 505 Burrard Street, Box 56, Vancouver, BC V7X 1M4 or by emailing us at info@northgrowth.com.

NORTH GROWTH U.S. EQUITY ADVISOR FUND

FUND DETAILS

Type of fund	U.S. Equity
Registered tax plan status	The North Growth U.S. Equity Advisor Fund is eligible for registered plans such as RRSPs, RRIFs and TFSA's.
Management fee	Series D Units – 0.70% Series F Units – 0.70%
Trailing commissions	Series D Units – 0.30% Series F Units – N/A

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The fundamental investment objective of the Fund is to achieve long-term growth and capital appreciation by investing primarily in equity securities of United States-based corporations.

This fundamental investment objective may only be changed with the approval of a majority of unitholders at a meeting called for that purpose. The Fund's investment strategies described in *Investment Strategies of the Funds* and below may be changed at our discretion.

Investment Strategies

All of the assets of the Fund will be invested in U.S. securities. See *Investment Strategies of the Funds* above for further information.

WHAT ARE THE RISKS OF INVESTING IN THIS FUND?

The principal risks of investing in this Fund are equity securities risk, comprised of market risk, capitalization risk, market capitalization risk and liquidity risk. As the Fund invests in U.S. equity securities, currency risk and U.S. taxpayer risk are also considerations. Other risks are specialization risk, concentration risk, large unitholder risk, tax policy risk and series risk. See *Specific Mutual Fund Investment Risks* above for a full discussion of these risks.

As at May 31, 2023, three investors individually held units representing 22.20%, 17.49% and 16.52%, respectively of the net asset value of the Fund. This is what we describe as "Large Unitholder Risk".

ADDITIONAL INFORMATION

The North Growth U.S. Equity Advisor Fund units can be purchased in U.S. or Canadian dollars. For Fund units purchased in US dollars, switches will be processed in U.S. dollars and redemption proceeds and distributions will be paid in U.S. dollars. The U.S. dollar options should only be used as a convenience; it provides the equivalent values for tax purposes in Canadian dollars. For details regarding the calculation of the Fund's unit price in Canadian dollars and in U.S. dollars please refer to *Calculation of Net Asset Value* above.

NORTH GROWTH CANADIAN EQUITY FUND

FUND DETAILS

Type of fund	Canadian Equity
Registered tax plan status	The North Growth Canadian Equity Fund is eligible for registered plans such as RRSPs, RRIFs and TFSAs.
Management fee	Series D Units – 0.70% Series F Units – 0.70%
Trailing commissions	Series D Units – 0.30% Series F Units – N/A

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The fundamental investment objective of the Fund is to achieve long-term growth and capital appreciation by investing primarily in equity securities of Canadian-based corporations.

This fundamental investment objective may only be changed with the approval of a majority of unitholders at a meeting called for that purpose. The Fund's investment strategies described in *Investment Strategies of the Funds* and below may be changed at our discretion.

Investment Strategies

All of the assets of the Fund will be invested in Canadian securities. See *Investment Strategies of the Funds* above for further information.

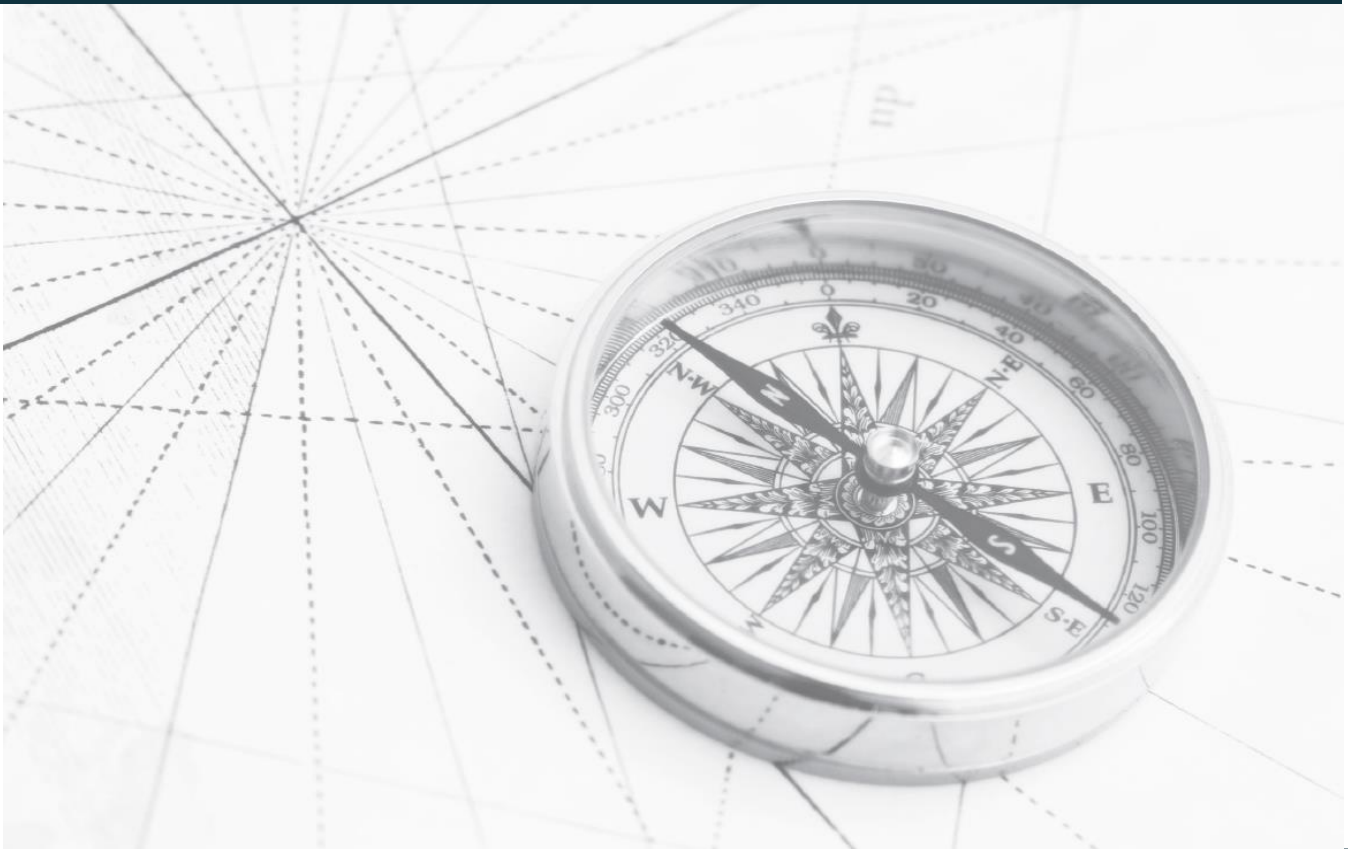
WHAT ARE THE RISKS OF INVESTING IN THIS FUND?

The principal risks of investing in this Fund are equity securities risk, comprised of market risk, capitalization risk, market capitalization risk and liquidity risk. Other risks are specialization risk, concentration risk, large unitholder risk, tax policy risk and series risk. See *Specific Mutual Fund Investment Risks* above for a full discussion of these risks.

As at May 31, 2023, two investors individually held units representing 23.73% and 17.05% respectively of the net asset value of the Fund. This is what we describe as "Large Unitholder Risk".



NORTH GROWTH
MANAGEMENT



This Simplified Prospectus contains information on the North Growth Canadian Equity Fund and the North Growth U.S. Equity Advisor Fund (collectively the “Funds”). Additional information about the Funds is available in the Funds’ Fund Facts document, management reports of fund performance and financial statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

You can obtain a copy of these documents, at your request, and at no cost, by calling us collect at 604- 688- 5440, or from your dealer or by email at info@northgrowth.com.

These documents and other information about the Funds, such as information circulars and material contracts, are also available on the Funds’ designated website at www.northgrowth.com or at www.sedar.com.

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