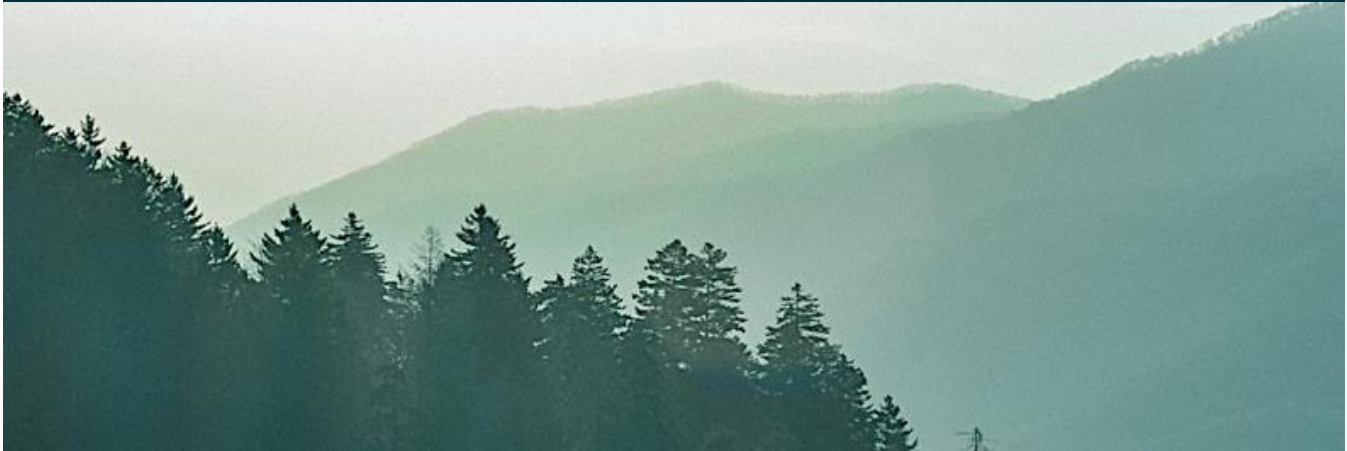




NORTH GROWTH
MANAGEMENT



INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

JUNE 30, 2023

NORTH GROWTH U.S. EQUITY ADVISOR FUND

This interim management report of fund performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You can obtain a copy of the unaudited interim or audited annual financial statements at your request, and at no cost, by calling collect 1-604-688-5440, by writing to us at North Growth Management Ltd., Suite 830 One Bentall Centre, 505 Burrard Street, Box 56, Vancouver, BC V7X 1M4 or by visiting our website at www.northgrowth.com or SEDAR at www.sedar.com. Security holders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure. The investment fund's Simplified Prospectus and Fund Facts are similarly available.

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, among other things, 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, without limitation, 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, catastrophic events and the risks detailed from time to time in the Fund's simplified prospectus. 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. The forward-looking information contained in this report is current only as of the date of this report. The Manager of the Fund does not undertake, and specifically disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

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Management Discussion of Fund Performance

RESULTS OF OPERATIONS

During the six-month interim period ended June 30, 2023, the net asset value of the Series F and Series D units of the Fund rose 16.86% and 16.79%, respectively, in U.S. dollars. The difference in performance between the Series F and Series D units is mostly attributed to the 0.30% per annum trailing commission paid on the Series D units. Both series of the Fund closely tracked the S&P 500 Index which increased 16.89% over the same period. In Canadian dollar terms, the Series F and Series D units of the Fund rose 14.24% and 14.17%, respectively, versus the total return for the S&P 500 Index of 14.27%.

Sentiment regarding U.S. equities in the first half of 2023 was largely driven by interest rate hikes, resilient consumer demand, jobs data, the failure of multiple regional banks, and the threat of a U.S. default. The resulting fears prompted a flight to perceived safe-haven equities and seven of the largest market capitalized stocks gained between 36% and 190% year-to-date. The performance of these stocks were significant drivers for the overall S&P 500's performance. In addition, an explosion in artificial intelligence stocks further punctuated the extreme market concentration. Meanwhile, the remaining 493 companies have, in aggregate, remained close to flat.

From a sector perspective, the information technology, communications, and consumer discretionary sectors outperformed significantly, posting gains of 42.77%, 36.24% and 32.97%, respectively. The industrial, materials, real estate, and consumer staples sectors posted more modest gains of 10.19%, 7.74%, 3.72% and 1.28%, respectively. The worst performing sectors were utilities, energy, healthcare and financials at -5.69%, -5.55%, -1.48% and -0.53%, respectively. The Fund's performance was bolstered by overweighting the information technology and consumer discretionary sectors.

Capitalizing on the extreme market concentration, the Manager took opportunities to adjust the weightings of portfolio constituents and upgrade the quality of portfolio holdings. The Manager initiated positions in Global Payments, Charles River Laboratories International, West Pharmaceutical Services, Ulta Beauty, United Rentals, NVR, and Arhaus. Positions were eliminated in Fiserv, Syneos Health, Herc Holdings, and D.R. Horton. Among the portfolio's existing holdings, the Manager added most significantly to InMode and Coherent, while Nvidia and RH were reduced the most.

RECENT DEVELOPMENTS

The Fund continues to focus on identifying stocks that meet its "Growth at a Reasonable Price" investment philosophy. As the underperformance of the majority of the U.S. market has not been the product of poor underlying operating results, stock multiples are not as expensive as the S&P 500 would imply. And the thinning of U.S. equity market breadth has given rise to numerous attractive investment opportunities.

Although top-heaviness is not a new phenomenon in the U.S. market, as the big tech stocks in the S&P 500 are now similar to what oil companies or the Nifty 50 were in the past, by many measures, the concentration problem has reached extreme levels. The rally of the S&P 500 during the first half of the year masks a mediocre performance from the vast majority of stocks.

The Manager remains focused on stock selection according to its “Growth at a Reasonable Price” philosophy. It is an encouraging environment for stock pickers as high-quality, reasonably priced shares are readily available amid the extreme market concentration. We continue to adjust the weightings of portfolio constituents and upgrade the quality of portfolio holdings as market conditions permit. As market leadership alternates between large-cap and small-cap stocks, we believe the Fund is well-positioned for a broad market recovery.

RELATED PARTY TRANSACTIONS

North Growth Management Ltd. is the manager and portfolio advisor of the Fund. It provides investment and portfolio management services to the Fund and is responsible for the overall operations of the Fund. The Fund pays the Manager for services provided (see *Management Fee*).

During the interim period ended June 30, 2023, the Manager redeemed 11,962 Series F units and did not purchase any units of the Fund (2022 – neither purchased nor redeemed units of the Fund).

On June 30, 2023, the Manager and its affiliates, officers and directors owned 2.83% (December 31, 2022 – 3.16%) of the outstanding units of the Fund.

On June 30, 2023, the Fund carried an outstanding balance payable to the Manager for management fees in the amount of \$37,617 (December 31, 2022 – \$42,376).

Financial Highlights

For the interim period ended June 30, 2023, and comparative years ended December 31, 2018 through 2022

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

SERIES F – NET ASSETS PER UNIT

Net Assets Per Unit ¹	June 30		December 31			
	2023	2022	2021	2020	2019	2018
Net Assets, beginning of period	\$36.32	\$44.67	\$40.39	\$36.58	\$30.25	\$31.72
Increase from operations:						
Total revenue	0.20	0.34	0.34	0.42	0.45	0.40
Total expenses	(0.14)	(0.28)	(0.33)	(0.29)	(0.24)	(0.25)
Realized gains (losses) for the period	3.16	(0.89)	4.65	10.41	1.11	3.35
Unrealized gains (losses) for the period	2.20	(7.77)	2.37	(1.05)	5.29	(2.60)
Total increase (decrease) from operations²	5.43	(8.02)	7.06	9.44	6.62	0.90
Distributions:						
From income	-	(0.08)	(0.03)	(0.16)	(0.22)	(0.15)
From capital gains	-	-	(2.86)	(5.94)	-	(2.18)
Total Distributions³	-	(0.08)	(2.89)	(6.10)	(0.22)	(2.34)
Net assets at end of period shown	\$41.49	\$36.32	\$44.67	\$40.39	\$36.58	\$30.25

- This information is derived from the Fund's unaudited interim and audited annual financial statements. The net assets per unit presented in the financial statements differs from the net asset value calculated for fund pricing purposes due to the timing of unitholder transactions during the period. An explanation of these differences can be found in the notes to the financial statements. Due to potential rounding differences, the sum of the individual components of the disclosed information does not necessarily amount to the "Net Assets at end of period shown" balance.*
- Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.*
- Distributions were paid in cash or reinvested in additional units of the Fund.*

SERIES F – RATIOS AND SUPPLEMENTAL DATA

Ratios and Supplemental Data	June 30		December 31			
	2023	2022	2021	2020	2019	2018
Total net asset value (000's) ⁴	\$61,114	\$63,644	\$74,594	\$57,220	\$65,090	\$56,983
Number of units outstanding (000's) ⁴	1,473	1,752	1,670	1,417	1,779	1,884
Management expense ratio (January – June) ⁵	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%
Management expense ratio (July – December) ⁵	-	0.70%	0.70%	0.70%	0.70%	0.70%
Management expense ratio before waivers and absorptions ⁶	0.74%	0.73%	0.73%	0.74%	0.74%	0.72%
Trading expense ratio ⁷	0.03%	0.06%	0.06%	0.09%	0.04%	0.09%
Portfolio turnover rate ⁸	19.48%	50.88%	24.52%	25.66%	12.81%	25.80%
Net asset value per unit	\$41.49	\$36.32	\$44.67	\$40.39	\$36.58	\$30.25

4. This information is provided as at June 30th for the interim period shown and December 31st of the comparative years shown.
5. Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
6. The Manager pays all fees related to the IRC; the Management expense ratio before waivers and absorptions represents what the MER would be if the Fund paid the IRC fees.
7. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
8. The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. 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. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

SERIES D – NET ASSETS PER UNIT

Net Assets Per Unit ¹	June 30		December 31			
	2023	2022	2021	2020	2019	2018
Net Assets, beginning of period	\$36.47	\$44.93	\$40.53	\$36.70	\$30.35	\$31.83
Increase from operations:						
Total revenue	0.20	0.31	0.34	0.42	0.45	0.40
Total expenses	(0.20)	(0.40)	(0.46)	(0.40)	(0.35)	(0.35)
Realized gains (losses) for the year	3.16	(0.89)	4.65	10.41	1.11	3.35
Unrealized gains (losses) for the period	2.20	(7.77)	2.37	(1.05)	5.29	(2.60)
Total increase (decrease) from operations²	5.18	(13.35)	6.80	9.67	6.38	0.80
Distributions:						
From income	-	-	-	(0.04)	(0.12)	(0.05)
From capital gains	-	-	(2.65)	(5.94)	-	(2.18)
Total Distributions³	-	-	(2.65)	(5.98)	(0.12)	(2.23)
Net assets at end of period shown	\$41.64	\$36.47	\$44.93	\$40.53	\$36.70	\$30.35

- This information is derived from the Fund's unaudited interim and audited annual financial statements. The net assets per unit presented in the financial statements differs from the net asset value calculated for fund pricing purposes due to the timing of unitholder transactions during the period. An explanation of these differences can be found in the notes to the financial statements. Due to potential rounding differences, the sum of the individual components of the disclosed information does not necessarily amount to the "Net Assets at end of period shown" balance.*
- Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.*
- Distributions were paid in cash or reinvested in additional units of the Fund.*

SERIES D – RATIOS AND SUPPLEMENTAL DATA

Ratios and Supplemental Data	June 30		December 31			
	2023	2022	2021	2020	2019	2018
Total net asset value (000's) ⁴	\$6,240	\$5,655	\$16,248	\$11,778	\$9,786	\$8,106
Number of units outstanding (000's) ⁴	150	155	362	291	267	267
Management expense ratio (January – June) ⁵	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Management expense ratio (July – December) ⁵	-	1.00%	1.00%	1.00%	1.00%	1.00%
Management expense ratio before waivers and absorptions ⁶	0.99%	1.03%	1.03%	1.04%	1.04%	1.02%
Trading expense ratio ⁷	0.03%	0.06%	0.06%	0.09%	0.04%	0.09%
Portfolio turnover rate ⁸	19.48%	50.88%	24.52%	25.66%	12.81%	25.80%
Net asset value per unit	\$41.64	\$36.47	\$44.93	\$40.53	\$36.70	\$30.35

4. This information is provided as at June 30th for the interim period shown and December 31st of the comparative years shown.
5. Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
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8. The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. 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. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

MANAGEMENT FEE

North Growth Management Ltd. is the trustee, fund accountant, transfer agent, portfolio advisor and manager of the Fund and receives a management fee from the Fund for these services. The Fund has two series: Series D and Series F. The management fee for both series is 0.70% of assets under management, calculated daily and paid monthly, based on the daily net asset value of each series.

The Manager pays all operating costs of the Fund from its management fee, except for brokerage fees, any taxes payable, interest charges, if any, and trailer fees. It is not reimbursed for these costs.

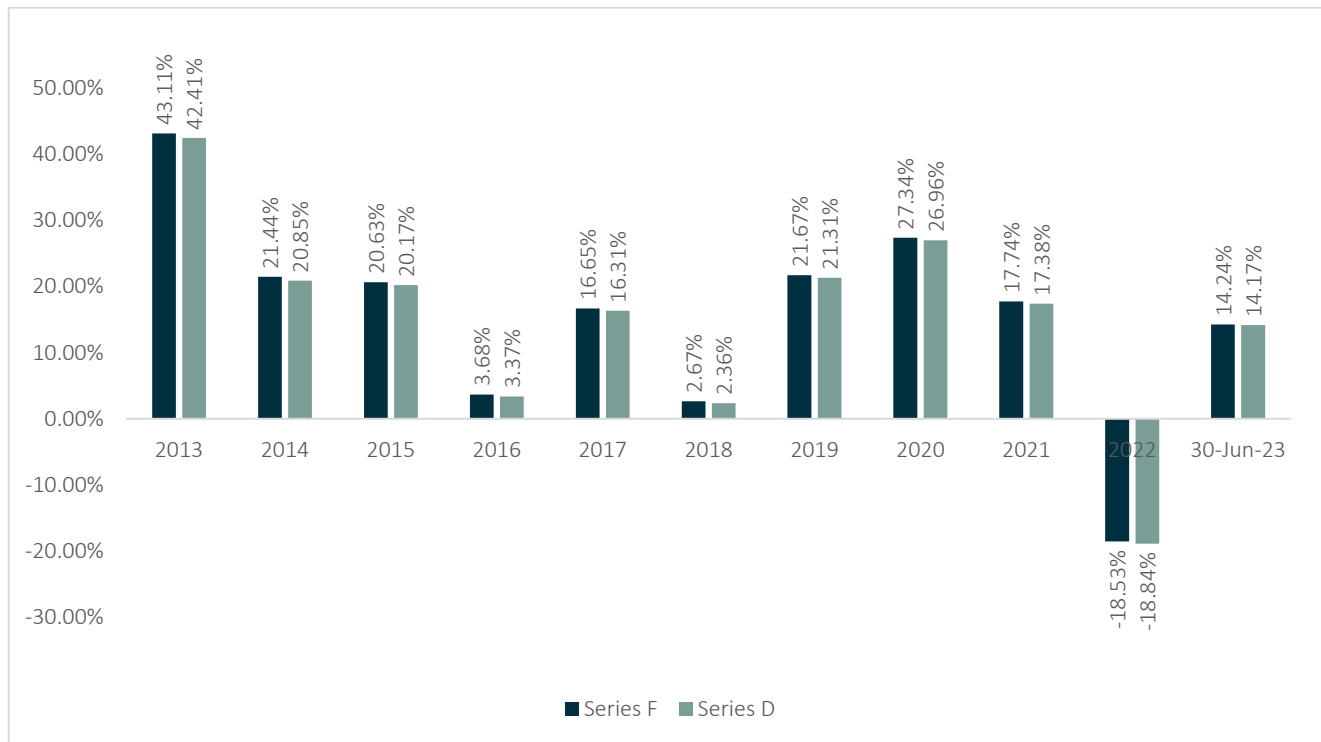
The Fund is distributed by registered dealers. Series D units pay a trailing commission of 0.30%. Series F units do not pay a trailing commission and are available through discount brokers and dealers who are generally compensated by their clients on a fee-for-service basis.

Past Performance

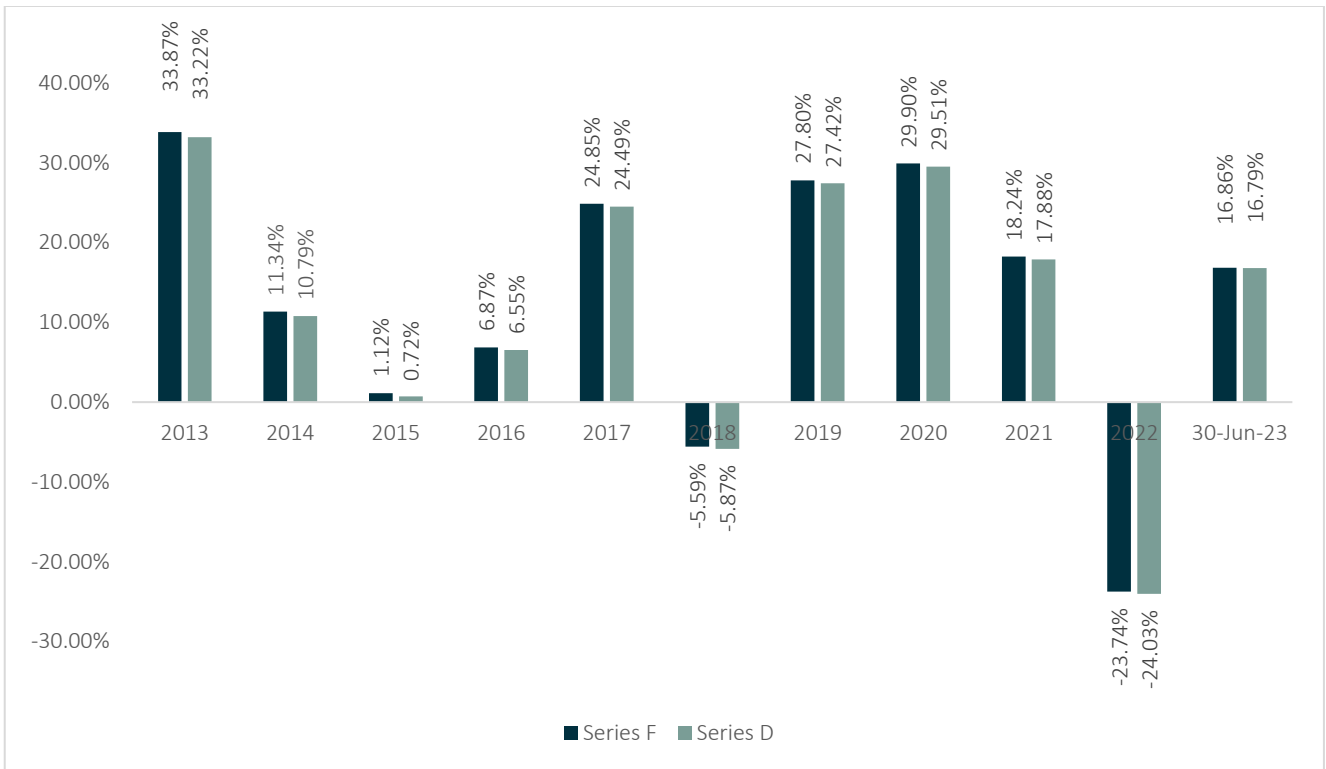
The performance information shown assumes that all distributions made by the Fund in the years shown were reinvested in additional securities of the Fund. Past performance does not necessarily indicate how the Fund will perform in the future. The Fund's returns are after the deduction of fees and expenses, and the difference in returns between series of units is primarily due to the 0.30% per annum trailing commission on the Series D units. See *Financial Highlights* for the management expense ratio.

INTERIM AND YEAR-BY-YEAR RETURNS

The bar charts indicate the Fund's performance for the interim period and each of the years shown. The bar charts show, in percentage terms, how much an investment made on the first day of the interim period and each financial year would have grown or decreased by the last day of each period in Canadian dollars and in U.S. dollars.



Year-by-Year Returns Expressed in Canadian Dollars



Year-by-Year Returns Expressed in U.S. Dollars

Summary of Investment Portfolio as at June 30, 2023

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund. It is updated quarterly, within 60 days of quarter end, and is available as indicated on the front cover of this report.

Top 25 Portfolio Holdings

Ranking	Security	% of Net Assets
1	Jabil Inc.	7.96
2	Applied Materials Inc.	4.70
3	Ciena Corp.	4.46
4	Motorola Solutions Inc.	3.32
5	Horizon Therapeutics, plc.	3.30
6	Coherent Corp.	3.21
7	HP Inc.	2.93
8	Nvidia Corp.	2.86
9	InMode Ltd.	2.84
10	Qualcomm Inc.	2.81
11	Bristol-Myers Squibb Company	2.73
12	SolarEdge Technologies Inc.	2.70
13	Elevance Health, Inc.	2.49
14	FedEx Corp.	2.32
15	Lumentum Holdings Inc.	2.22
16	Jacobs Solutions Inc.	2.20
17	Johnson Controls International plc.	2.17
18	Best Buy Co., Inc.	2.11
19	Global Payments Inc.	2.07
20	RH	2.03
21	Tempur Sealy International, Inc.	2.03
22	Align Technology, Inc.	2.01
23	Tapestry Inc.	1.97
24	Booking Holdings Inc.	1.86
25	Texas Instruments Inc.	1.76

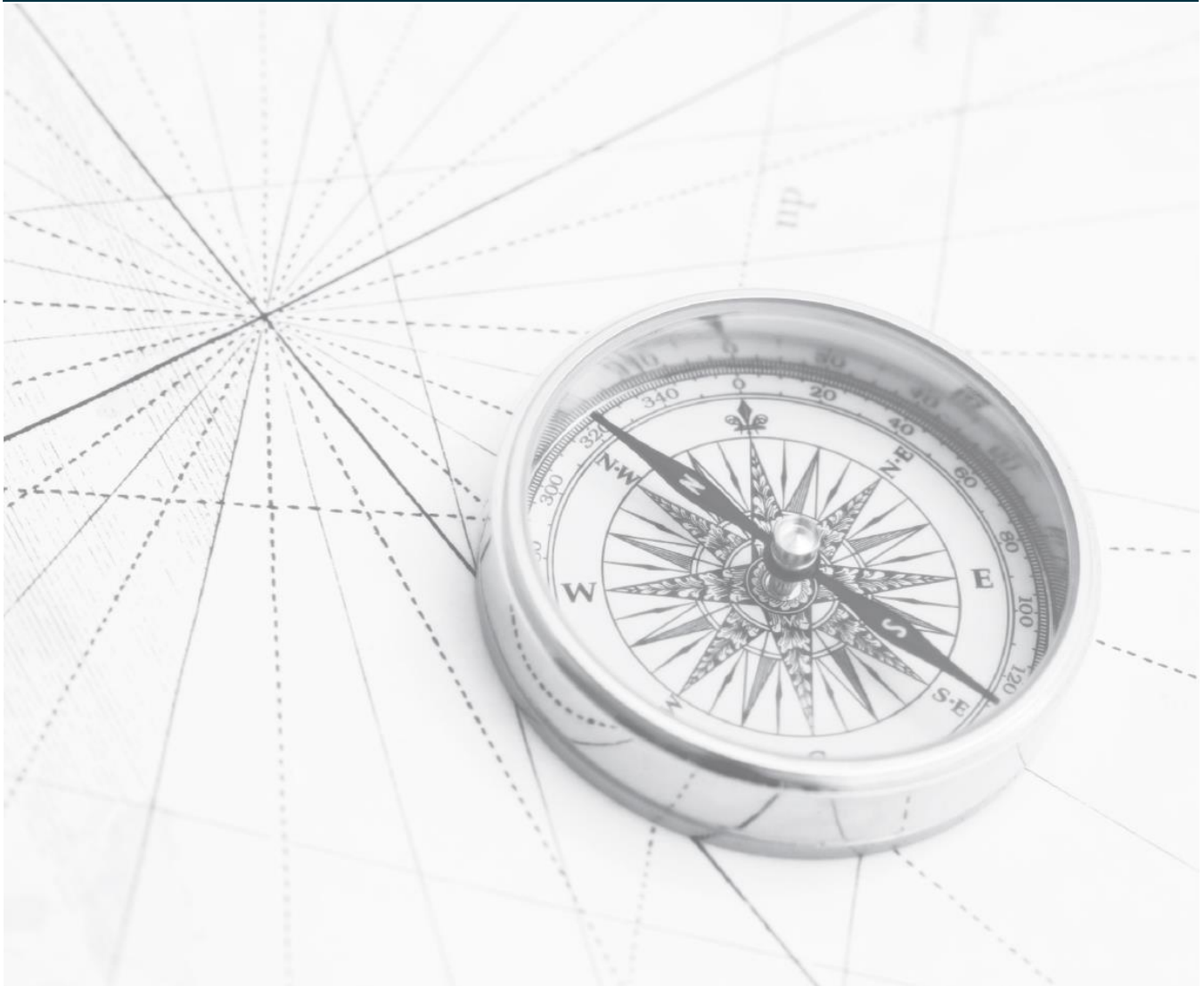
Sector Allocation

Sector	% of Net Assets
Technology	43.20
Healthcare	17.40
Capital Goods	6.70
Consumer Cyclical	6.50
Consumer Durables	6.40
Retail	5.20
Transportation	3.20
Clean Energy	2.70
Media/Entertainment	1.40
Consumer Discretionary	1.10
Equities Total	93.80
Cash and Cash Equivalents	6.20
Portfolio Total	100.00

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