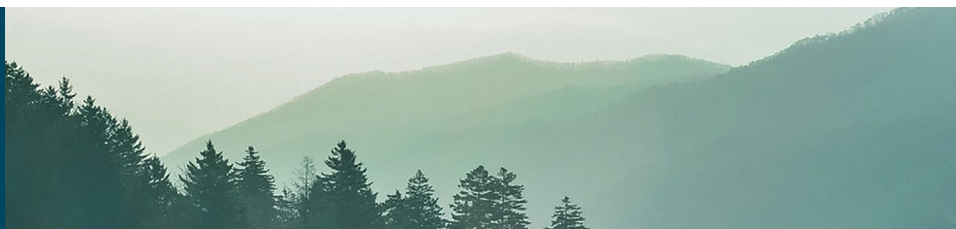




NORTH GROWTH
MANAGEMENT



North Growth Canadian Equity Fund

FUND OVERVIEW

The North Growth Canadian Equity Fund seeks to provide investors long-term growth through a disciplined, research-driven portfolio of high-quality Canadian companies.

OUR INVESTMENT APPROACH

We focus on 20-40 Canadian companies with strong fundamentals, competitive advantages, and long-term growth potential. We invest with a time horizon of 5+ years.

Our bottom-up investment process emphasizes rigorous company research, attractive valuations, and low portfolio turnover. Our focus on sustainable growth aligns your capital with businesses building a better future, not compromising it.

RESPONSIBLE INVESTING

We believe strong long-term investment outcomes align with sustainable business practices.

The North Growth Canadian Equity Fund:

- Excludes companies involved in fossil fuel production and tobacco
- Applies a structured due diligence process that emphasizes environmental, social and governance (ESG) factors and management teams; and
- Achieved, top quartile sustainability ranking by Morningstar as of April 30th, 2025

WHY THIS FUND MAY BE FOR YOU

- Diversification: No financials or fossil fuels, unlike typical Canadian Equity portfolios
- Actively Managed: Every investment is carefully selected by our experienced team.
- Time-Tested Philosophy: The same disciplined strategy we've followed since 1998
- Focus on long-term value creation

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ABOUT NORTH GROWTH

North Growth Management is an independent, employee-owned investment firm based in Vancouver, BC. Our team believes in transparency, consistency, and alignment, investing alongside our clients. The firm was founded in 1998 by Rudy North, co-founder of Phillips, Hager & North (PH&N). Rudy created North Growth to continue managing under his "growth at a reasonable price" approach he has utilized since 1964.

FUND SERIES FEES

The North Growth Canadian Equity Fund Series F charges a competitive MER of 0.70%.

The North Growth Canadian Equity Fund Series A charges an MER of 1.00%, which includes a 0.30% trailing commission paid to the dealer.

Canadian Equity Fund
(only Canadian dollar investments)

Series A reference Fund Code **NGM 272**
Series F reference Fund Code **NGM 270**

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated (June 13, 2025).