



NORTH GROWTH
MANAGEMENT



INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

JUNE 30, 2025

NORTH GROWTH CANADIAN EQUITY 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.sedarplus.ca. 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

For the six-month period ended June 30, 2025, the Series F and Series A units of the Fund rose 5.92% and 5.77% respectively. The difference in performance between the Series F and Series A units is mostly attributed to the 0.30% per annum trailing commission paid on the Series A units of the Fund. Both series underperformed the S&P/TSX Composite Index, which increased 10.17% over the same period.

From a sector perspective, the best performers were materials, consumer discretionary and financials, increasing 30.16%, 13.85% and 10.75% respectively. Healthcare was the worst performing sector and the only one with a negative return, declining -6.13%.

The S&P/TSX Composite Index had a volatile first half of the year. Investors have had to navigate the effects of The Bank of Canada's monetary policy, trade tensions with the U.S. and the outcome of a federal election.

The Bank of Canada reduced their target for the overnight rate twice this year. Starting the year at 3.25%, the rate was cut by 25 basis points in both January and March, bringing it to its current level of 2.75%. Since March, the Bank of Canada has held the rate constant, citing economic uncertainty, particularly related to trade uncertainty.

A federal election in April resulted in a minority government for the Liberal party, led by new Prime Minister Mark Carney. While the election results removed some political uncertainty, the new Prime Minister must navigate a challenging political environment to advance his government's agenda. This dynamic, combined with trade tensions from U.S. tariffs, has been a key factor influencing investor sentiment throughout the year.

During the interim period, the Manager initiated nine new positions: 5N Plus, Blackline Safety, Extendicare, Groupe Dynamite, Hammond Power, MDA Space, NTG Clarity Networks, Zedcor and Zoomd Technologies. One position was eliminated: Calian Group. Some of the larger weight adjustments in the portfolio included sales in Aritzia and TFI International.

RECENT DEVELOPMENTS

The Fund continues to focus on identifying stocks that meet its "Growth at a Reasonable Price" investment philosophy. The Manager aims to thoroughly understand the businesses in which the Fund is invested, continually searching for quality names to add to the portfolio. By not overpaying for growth, the Manager believes that owning companies that deliver consistent earnings growth will drive strong long-term investment returns. As market leadership alternates between large-cap and small-cap stocks, we believe the Fund is well positioned in a broad market recovery.

U.S. tariffs, announced in August, on certain Canadian goods have caused market volatility. While a majority of exports remain exempt under the United States-Mexico-Canada Agreement (USMCA), the tariffs have increased overall uncertainty.

In June, to better align with the commonly adopted naming convention for mutual fund series that pay a trailing commission, the letter designation of the Series D units of the Fund was changed from “D” to “A”.

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, 2025, the Manager neither purchased nor redeemed any units of the Fund (2024 – neither purchased nor redeemed any units of the Fund).

On June 30, 2025, the Manager and its affiliates and their officers and directors and their spouses beneficially owned 2.09% (December 31, 2024 – 1.72%) of the outstanding units of the Fund.

On June 30, 2024, the Fund carried an outstanding balance payable to the Manager for management fees in the amount of \$34,728 (December 31, 2024 – \$36,785).

Financial Highlights

For the interim period ended June 30, 2025 and comparative years ended December 31, 2020 through 2024

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				
	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$27.27	\$24.16	\$24.26	\$28.13	\$24.77	\$22.09
Increase (decrease) from operations:						
Total revenue	0.22	0.41	0.42	1.88	0.39	0.26
Total expenses	(0.10)	(0.20)	(0.19)	(0.19)	(0.22)	(0.18)
Realized gains for the period	0.86	3.27	1.55	0.81	1.79	2.56
Unrealized gains (losses) for the period	0.50	0.38	(1.10)	(4.44)	2.81	1.57
Total increase (decrease) from operations²	1.39	3.86	0.56	(0.99)	4.34	3.85
Distributions:						
From income	-	(0.15)	(0.20)	(1.59)	(0.05)	-
From capital gains	-	(0.62)	(0.50)	(0.34)	(1.52)	(0.51)
Total Distributions³	-	(0.77)	(0.70)	(1.93)	(1.57)	(0.51)
Net assets at end of period shown	\$28.88	\$27.27	\$24.16	\$24.26	\$28.13	\$24.77

1. 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.
2. 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.
3. 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			
	2025	2024	2023	2022	2021	2020
Total net asset value (000's) ⁴	\$10,537	\$10,886	\$10,537	\$10,664	\$5,280	\$2,076
Number of units outstanding (000's) ⁴	365	399	438	439	188	84
Management expense ratio ⁵	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%
Management expense ratio before waivers and absorptions ⁶	0.73%	0.75%	0.74%	0.73%	0.74%	0.76%
Trading expense ratio ⁷	0.06%	0.06%	0.12%	0.06%	0.10%	0.09%
Portfolio turnover rate ⁸	19.52%	23.05%	18.65%	24.44%	17.46%	18.75%
Net asset value per unit	\$28.88	\$27.27	\$24.16	\$24.26	\$28.13	\$24.77

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 A (FORMERLY SERIES D) – NET ASSETS PER UNIT

Net Assets Per Unit ¹	June 30		December 31			
	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	\$27.87	\$24.68	\$24.77	\$28.50	\$25.09	\$22.32
Increase (decrease) from operations:						
Total revenue	0.22	0.41	0.42	1.88	0.39	0.26
Total expenses	(0.16)	(0.29)	(0.28)	(0.29)	(0.32)	(0.24)
Realized gains for the period	0.86	3.27	1.55	0.81	1.79	2.56
Unrealized gains (losses) for the period	0.50	0.38	(1.10)	(4.44)	2.81	1.57
Total increase (decrease) from operations²	1.54	3.88	0.60	(6.09)	4.37	5.23
Distributions:						
From income	-	(0.07)	(0.12)	(1.34)	-	-
From capital gains	-	(0.62)	(0.50)	(0.34)	(1.50)	(0.47)
Total Distributions³	-	(0.69)	(0.62)	(1.68)	(1.50)	(0.47)
Net assets at end of period shown	\$29.48	\$27.87	\$24.68	\$24.77	\$28.50	\$25.09

1. 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.
2. 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.
3. Distributions were paid in cash or reinvested in additional units of the Fund.

SERIES A (FORMERLY SERIES D) – RATIOS AND SUPPLEMENTAL DATA

Ratios and Supplemental Data	June 30		December 31			
	2025	2024	2023	2022	2021	2020
Total net asset value (000's) ⁴	\$1,044	\$1,044	\$836	\$845	\$6,803	\$3,293
Number of units outstanding (000's) ⁴	38	37	34	36	239	131
Management expense ratio ⁵	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Management expense ratio before waivers and absorptions ⁶	1.03%	1.05%	1.03%	1.03%	1.04%	1.06%
Trading expense ratio ⁷	0.06%	0.06%	0.12%	0.06%	0.10%	0.09%
Portfolio turnover rate ⁸	19.52%	23.05%	18.65%	24.44%	17.46%	18.75%
Net asset value per unit	\$29.48	\$27.87	\$24.68	\$24.77	\$28.50	\$25.09

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.

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 prospectus qualified series: Series A (formerly 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.

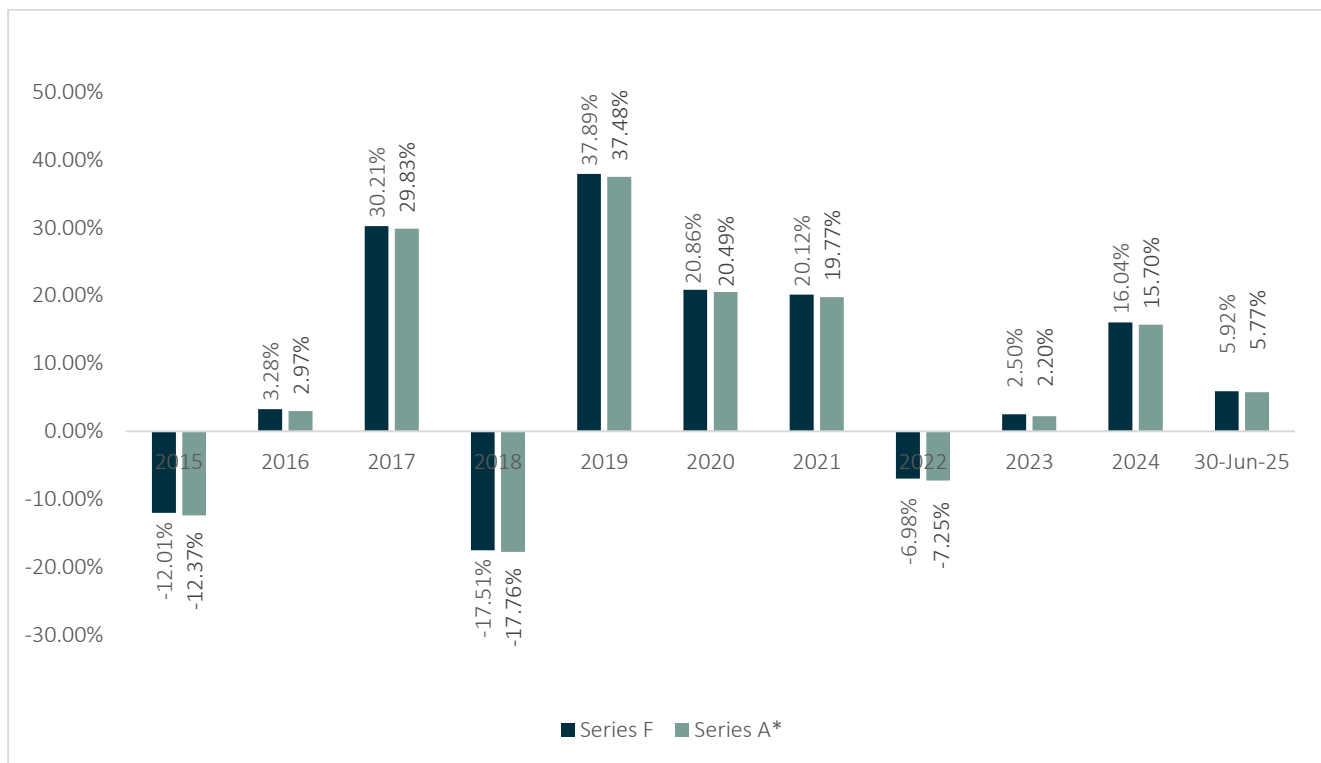
The Fund is distributed by registered dealers. Series A units pay a trailing commission of 0.30%. Series F units do not pay a trailing commission and are available through discount brokers and dealers who are generally compensated by their clients on a fee-for-service basis.

Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods 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 A (formerly Series D) units. See *Financial Highlights* for the management expense ratio.

INTERIM AND YEAR-BY-YEAR RETURNS

The bar chart indicates the Fund's performance for the interim period and each of the years shown. The bar chart shows, 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.



* Formerly Series D

Summary of Investment Portfolio

As at June 30, 2025

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

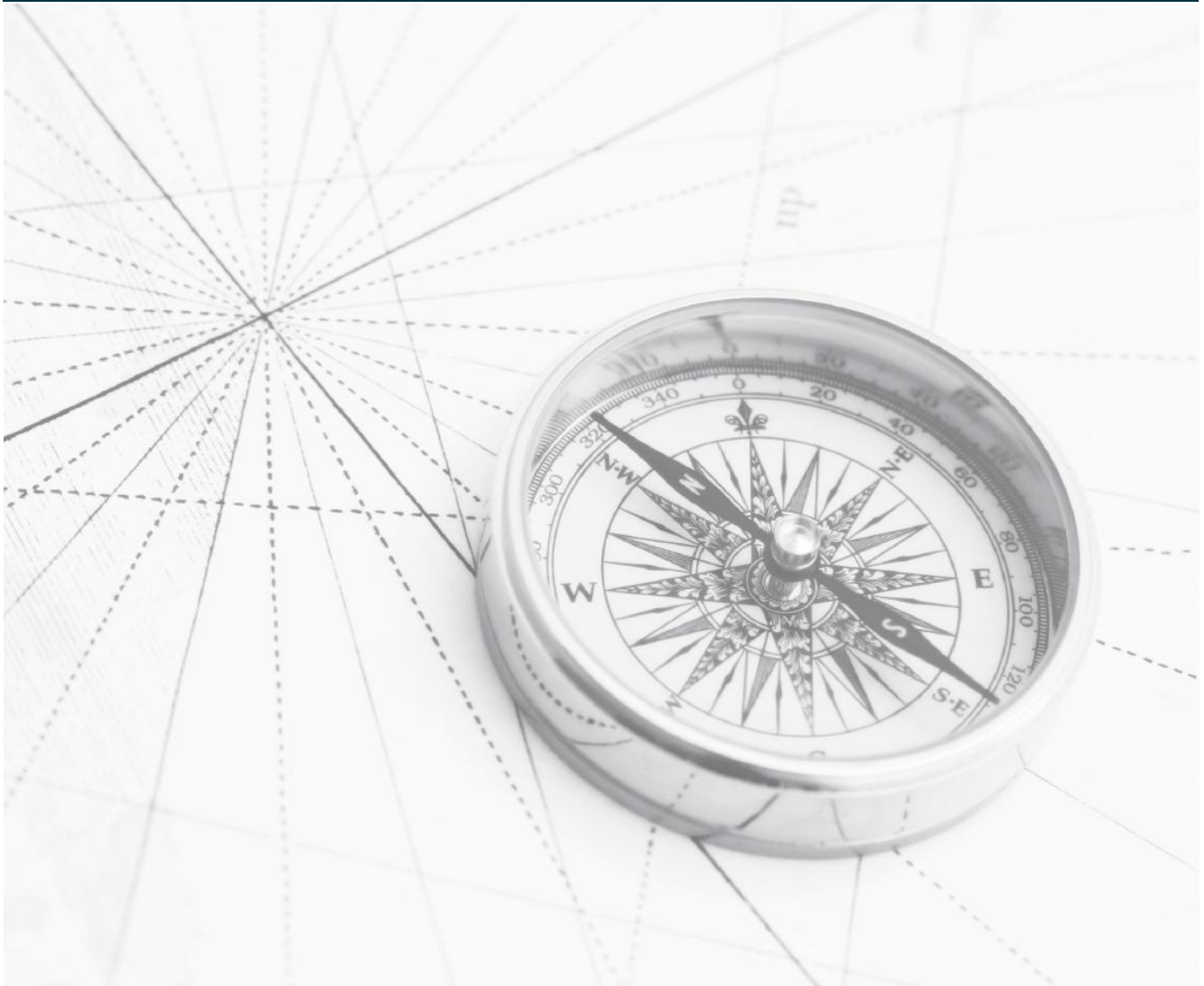
Ranking	Security	% of Net Assets
1	Bombardier Inc., Class B	9.71
2	Leon's Furniture Ltd.	7.82
3	Bird Construction Inc.	6.58
4	ATS Corporation	5.74
5	CAE Inc.	4.89
6	Constellation Software Inc.	4.63
7	Aritzia Inc.	3.85
8	Open Text Corporation	3.81
9	Zymeworks Inc.	3.51
10	Canadian National Railway Company	3.33
11	Restaurant Brands International	3.09
12	Dollarama Inc.	3.08
13	TFI International Inc.	3.03
14	TELUS Corporation	2.95
15	MDA Space Ltd.	2.62
16	AutoCanada Inc.	2.29
17	dentalcorp Holdings Inc.	2.20
18	Bombardier Recreational Products Inc.	2.07
19	ADF Group Inc.	1.98
20	Shopify Inc.	1.94
21	Badger Infrastructure Solutions Ltd.	1.90
22	Polaris Renewable Energy Inc.	1.84
23	Evertz Technologies Limited	1.57
24	Profound Medical Corp.	1.38
25	Hammond Power Solutions Inc.	1.32

Sector Allocation

Sector	% of Net Assets
Industrials	39.43
Consumer Discretionary	23.58
Information Technology	13.28
Health Care	8.08
Materials	3.21
Communication Services	2.95
Utilities	1.84
Consumer Staples	1.10
Real Estate	0.87
Equities Total	94.34
Cash	5.66
Portfolio Total	100.00



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