

March 11, 2026

Dear Unitholder,

In accordance with National Instrument 81-107 *Independent Review Committee for Investment Funds* (“NI 81-107”), North Growth Management Ltd. (the “Manager”) has established an Independent Review Committee (the “IRC”) for the North Growth Funds (the “Funds”).

Since its establishment in August 2009, the IRC has functioned in accordance with applicable securities laws, including NI 81-107. The IRC’s purpose, within the scope of NI 81-107, is to represent the best interests of the Funds in any matter where the Manager has a conflict of interest. In this context, our focus is on the question of whether the Manager’s actions or proposed actions achieve a fair and reasonable result for the Funds.

All members of the IRC are “independent” as defined in NI 81-107. As a matter of IRC policy, this independence is affirmed at each meeting of the IRC.

The IRC has adopted a written charter that includes its mandate and responsibilities and the policies and procedures it will follow when performing its functions. Key duties of the IRC include reviewing and assessing the adequacy and effectiveness of the Manager’s written policies and procedures relating to conflict of interest matters in respect of the Funds, as well as conducting a self-assessment of the IRC’s independence, compensation and effectiveness. The IRC has undertaken all of its mandated activities in 2025, which are reported on in our Annual Report.

We are pleased to present this 2025 annual report to the unitholders of the North Growth Funds. The IRC looks forward to continuing to work with the Manager to ensure that, through open communication and an effective working relationship, the best interests of the Funds are served when the Manager is faced with a conflict of interest matter.

 /s/ “Jill Leversage”
Jill Leversage
Chair, North Growth Funds Independent Review Committee

Independent Review Committee of the North Growth Funds 2025 Report to Unitholders

North Growth Funds

The following investment funds (the “Funds”) managed by North Growth Management Ltd. (the “Manager”) are served by the Independent Review Committee (“IRC”):

North Growth U.S. Equity Advisor Fund
North Growth Canadian Equity Fund
North Growth Balanced Fund

This report is available on the Manager’s website at www.northgrowth.com and SEDAR+ at www.sedarplus.com, or you may request a copy, at no cost to you, by contacting the Manager at (604) 688-5440.

Mandate of the IRC

Pursuant to National Instrument 81-107 *Independent Review Committee for Investment Funds* (“NI 81-107”), when a conflict of interest matter (“COIM”) arises with respect to the Funds, the Manager must refer the COIM and its proposed action to the IRC. The mandate of the IRC is to review and provide its recommendation or, if applicable, its approval to the Manager on COIMs that the Manager refers to the IRC, as well as to review and assess the Manager’s written policies and procedures which deal with COIMs at least annually.

Proposed actions require either the IRC’s prior approval or the IRC’s recommendation to the Manager as to whether or not, in the IRC’s opinion after reasonable inquiry, the Manager’s proposed action achieves a fair and reasonable result for the Fund(s). For recurring COIMs, the IRC can provide the Manager with standing instructions (“Standing Instructions”).

Members of the IRC

In 2025 the IRC welcomed Mr. Terry Neill as a new member. Mr. Neill was appointed by the IRC for a three year term effective July 1, 2025 to fill the vacancy arising from the conclusion of Tony Barke’s term as a member of the IRC on June 30, 2025.

Member Name	Member Since	Other IRC the Member Serves
Jill Leversage, Chair	January 1, 2019	n/a
Sharon Morrisroe	January 1, 2020	n/a
Terry Neill	July 1, 2025	n/a

Each member of the IRC is independent of the Funds, the Manager and any person or company that provides services to the Funds or the Manager. As at December 31, 2025, no member of the IRC beneficially owned, directly or indirectly, any securities of any class or series of voting or equity securities of the Funds, the Manager or any service provider to the Funds or the Manager.

Compensation and Indemnification of the IRC

The aggregate compensation paid by the Funds to the IRC during the 2025 calendar year was \$24,000. The compensation consisted of retainers of \$9,000 for the Chair and \$7,500 for each of the other members. The Manager pays all compensation and expenses of the IRC members on behalf of the Funds from its management fee.

The IRC reviews its compensation annually in a manner consistent with reasonability and good governance practices, giving consideration to the following:

1. the best interests of the Funds;
2. that the compensation paid to the IRC should fairly and reasonably reflect the general and specific benefits accruing to the Funds;
3. the number, nature and complexity of the Funds for which the IRC acts, including the commitment of time and energy that is expected from each member;
4. industry best practices, including industry averages and surveys on IRC compensation including CSA Multilateral Staff Notice 81-337;
5. the Manager's recommendations, if any; and
6. the IRC's most recent assessment of its compensation.

Conflict of Interest Matters

The IRC is not aware of any instance in 2025 when the Manager acted in a COIM referred to the IRC for which the IRC did not give a positive recommendation. Nor is the IRC aware of any instance in 2025 in which the Manager acted in a COIM but did not meet a condition imposed by the IRC in its recommendation or approval.

During 2025, the Manager did not refer any COIMs to the IRC and there were no instances when it relied on a Standing Instruction of the IRC.

The Manager reported that during 2025 the Funds did not enter any transaction involving a Fund and an entity related to the Manager for which a related party transaction report was required by securities legislation, and the only transactions involving a Fund and an entity related to the Manager during 2025 were normal course personal investment transactions in units of the Funds by related individuals.

The IRC reviewed and assessed the adequacy and effectiveness of the standing instructions it has provided to the Manager, which as at December 31, 2025 are as follows:

1.	NAV Discrepancy	This Standing Instruction governs the correction of a material error made in calculation of a Fund's NAV.
2.	Personal Trading	This Standing Instruction governs the personal investing of employees of the Manager.
3.	Large Unitholder Transactions	This Standing Instruction governs the disposition of a large number of units by a large unitholder of a Fund.