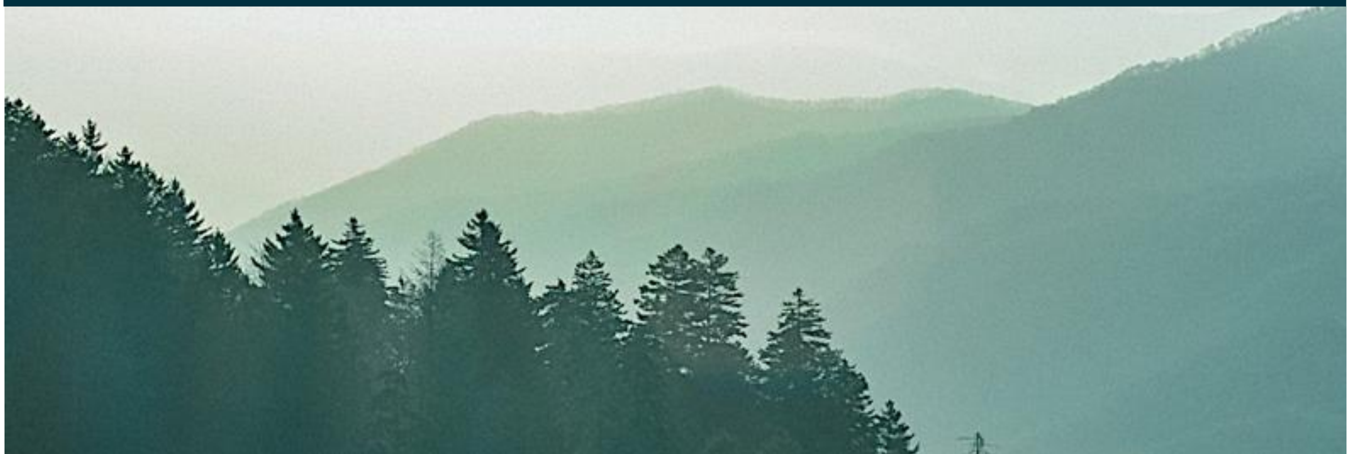
NORTH GROWTH
MANAGEMENT



INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

JUNE 30, 2026

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.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.

NORTH GROWTH U.S. EQUITY ADVISOR FUND

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Management Discussion of Fund Performance

RESULTS OF OPERATIONS

During the six-month interim period ended June 30, 2026, the value of the Series F and Series A units of the Fund rose 31.66% and 31.47%, respectively, in U.S. dollars. 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. Both series of the Fund outperformed the S&P 500 Index which increased 10.21% over the same period. In Canadian dollar terms, the Series F and Series A units of the Fund rose 36.49% and 36.30%, respectively, versus the total return for the S&P 500 Index of 14.26%.

The first half of 2026 was dominated by the outbreak of war between the United States, Israel, and Iran in late February. The effective closure of the Strait of Hormuz drove Brent crude from US$72 per barrel to over US$115, and the S&P 500 suffered a drawdown of approximately 9% before recovering to record highs after a conditional ceasefire in early April. The energy shock reignited inflation concerns: headline CPI reached a multiyear high of 4.2% year-over-year in May. The Federal Reserve held rates at 3.50% to 3.75% throughout the period, and in May Kevin Warsh succeeded Jerome Powell as Chair; in June the Federal Open Market Committee raised its 2026 inflation projection to 3.6% from 2.7%.

Market leadership shifted from mega-capitalization technology companies to the “picks and shovels” of the artificial intelligence build-out. Data centre construction, with global capital spending of roughly US$770 billion, exposed bottlenecks from multi-year transformer lead times to shortages of power and skilled labour. With manufacturers prioritizing high-bandwidth memory for AI accelerators, second-quarter DRAM contract prices rose over 50% quarter-over-quarter, feeding into retail prices of notebooks and smartphones. Breadth improved markedly: the S&P 400 MidCap and S&P 600 SmallCap indices returned 17.34% and 23.90%, respectively. The Fund’s holdings in semiconductor capital equipment, optical communications, and electronics manufacturing, led by Applied Materials, Jabil, Ciena, Lumentum, and Coherent, drove its outperformance.

Capitalizing on market volatility, the Manager took opportunities to adjust the weightings of the portfolio constituents and upgrade the quality of the portfolio holdings. The Manager initiated positions in Adobe and Moody’s and eliminated positions in InMode and Atkore. The Fund also received shares of FedEx Freight through its spinoff from FedEx. Within the Fund, the Manager reduced its holdings most significantly in Ciena and Lumentum due to strong stock price performance.

RECENT DEVELOPMENTS

The Fund continues to focus on identifying stocks that meet its "Growth at a Reasonable Price" investment philosophy. For several years, the Manager has observed that the thinning of U.S. equity market breadth had given rise to numerous attractive investment opportunities and that the Fund was well-positioned to outperform in a broad market recovery. That broadening materialized in the first half of 2026: market leadership rotated beyond the largest index constituents, small- and mid-capitalization stocks meaningfully outperformed, and the market's advance was driven by earnings growth rather than multiple expansion, with the S&P 500's forward price-to-earnings multiple declining even as the index reached record highs.

The Manager remains focused on stock selection and active management. While the Manager believes the build-out of artificial intelligence infrastructure represents a durable, multi-year investment cycle, it is mindful that expectations and valuations in parts of the technology sector have risen considerably, and it has accordingly trimmed positions where price appreciation has outpaced fundamentals. The Manager continues to monitor risks to the outlook, including the fragile ceasefire in the Middle East, elevated inflation and the potential for tighter monetary policy, and the impact of rising memory costs on consumer electronics demand. We continue to adjust the weightings of portfolio constituents and upgrade the quality of portfolio holdings as market conditions permit.

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, 2026, the Manager neither purchased nor redeemed any units of the Fund (2025 – neither purchased nor redeemed any units of the Fund).

On June 30, 2026, the Manager and its affiliates and their officers and directors and their spouses beneficially owned 2.72% (December 31, 2025 – 3.28%) of the outstanding units of the Fund.

On June 30, 2026, the Fund carried an outstanding balance payable to the Manager for management fees in the amount of $71,268 (December 31, 2025 – $45,724).

Financial Highlights

For the interim period ended June 30, 2026, and comparative years ended December 31, 2021 through 2025

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				
	2026	2025	2024	2023	2022	2021
Net Assets, beginning of period	**$65.48**	$53.89	$40.63	$36.32	$44.67	$40.39
Increase (decrease) from operations:						
Total revenue	**0.44**	0.48	0.65	0.50	0.34	0.34
Total expenses	**(0.27)**	(0.40)	(0.34)	(0.29)	(0.28)	(0.33)
Realized gains (losses) for the period	**10.05**	7.70	6.39	7.50	(0.89)	4.65
Unrealized gains (losses) for the period	**13.51**	5.50	7.15	(0.24)	(7.77)	2.37
Total increase (decrease) from operations[2]	**23.69**	13.18	13.88	7.53	(8.02)	7.06
Distributions:						
From income	**-**	(0.08)	(0.31)	(0.27)	(0.08)	(0.03)
From capital gains	**-**	(2.51)	-	(2.07)	-	(2.86)
Total Distributions[3]	**-**	(2.59)	(0.31)	(2.34)	(0.08)	(2.89)
Net assets, end of period	**$89.39**	$65.48	$53.89	$40.63	$36.32	$44.67

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.*

Financial Highlights (continued)

SERIES F – RATIOS AND SUPPLEMENTAL DATA

Ratios and Supplemental Data	June 30	December 31				
	2026	2025	2024	2023	2022	2021
Total net asset value (000's)[4]	**$115,916**	$70,843	$55,737	$47,062	$63,644	$74,594
Number of units outstanding (000's)[4]	**1,297**	1,082	1,034	1,158	1,752	1,670
Management expense ratio[5]	**0.70%**	0.70%	0.70%	0.70%	0.70%	0.70%
Management expense ratio before waivers and absorptions[6]	**0.71%**	0.74%	0.74%	0.74%	0.73%	0.73%
Trading expense ratio[7]	**0.03%**	0.02%	0.03%	0.03%	0.06%	0.06%
Portfolio turnover rate[8]	**42.65%**	28.47%	16.21%	20.07%	50.88%	24.52%
Net asset value per unit	**$89.39**	$65.48	$53.89	$40.63	$36.32	$44.67

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.*

Financial Highlights (continued)

SERIES A (FORMERLY SERIES D) – NET ASSETS PER UNIT

Net Assets Per Unit[1]	June 30	December 31				
	2026	2025	2024	2023	2022	2021
Net Assets, beginning of period	**$65.50**	$54.01	$40.74	$36.47	$44.93	$40.53
Increase (decrease) from operations:						
Total revenue	**0.44**	0.48	0.65	0.50	0.31	0.34
Total expenses	**(0.39)**	(0.56)	(0.49)	(0.42)	(0.40)	(0.46)
Realized gains (losses) for the year	**10.05**	7.70	6.39	7.50	(0.89)	4.65
Unrealized gains (losses) for the period	**13.51**	5.50	7.15	(0.24)	(7.77)	2.37
Total increase (decrease) from operations[2]	**23.96**	13.77	13.46	6.70	(13.35)	6.80
Distributions:						
From income	**-**	-	(0.17)	(0.25)	-	-
From capital gains	**-**	(2.51)	-	(2.07)	-	(2.65)
Total Distributions[3]	**-**	(2.51)	(0.17)	(2.32)	-	(2.65)
Net assets, end of period	**$89.28**	$65.50	$54.01	$40.74	$36.47	$44.93

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

Financial Highlights (continued)

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

Ratios and Supplemental Data	June 30	December 31				
	2026	2025	2024	2023	2022	2021
Total net asset value (000's)[4]	**$14,872**	$9,840	$7,699	$5,747	$5,655	$16,248
Number of units outstanding (000's)[4]	**166**	150	143	141	155	362
Management expense ratio[5]	**1.00%**	1.00%	1.00%	1.00%	1.00%	1.00%
Management expense ratio before waivers and absorptions[6]	**1.02%**	1.07%	1.04%	1.04%	1.03%	1.03%
Trading expense ratio[7]	**0.03%**	0.02%	0.03%	0.03%	0.06%	0.06%
Portfolio turnover rate[8]	**42.65%**	28.47%	16.21%	20.07%	50.88%	24.52%
Net asset value per unit	**$89.28**	$65.50	$54.01	$40.74	$36.47	$44.93

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Financial Highlights (continued)

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 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.

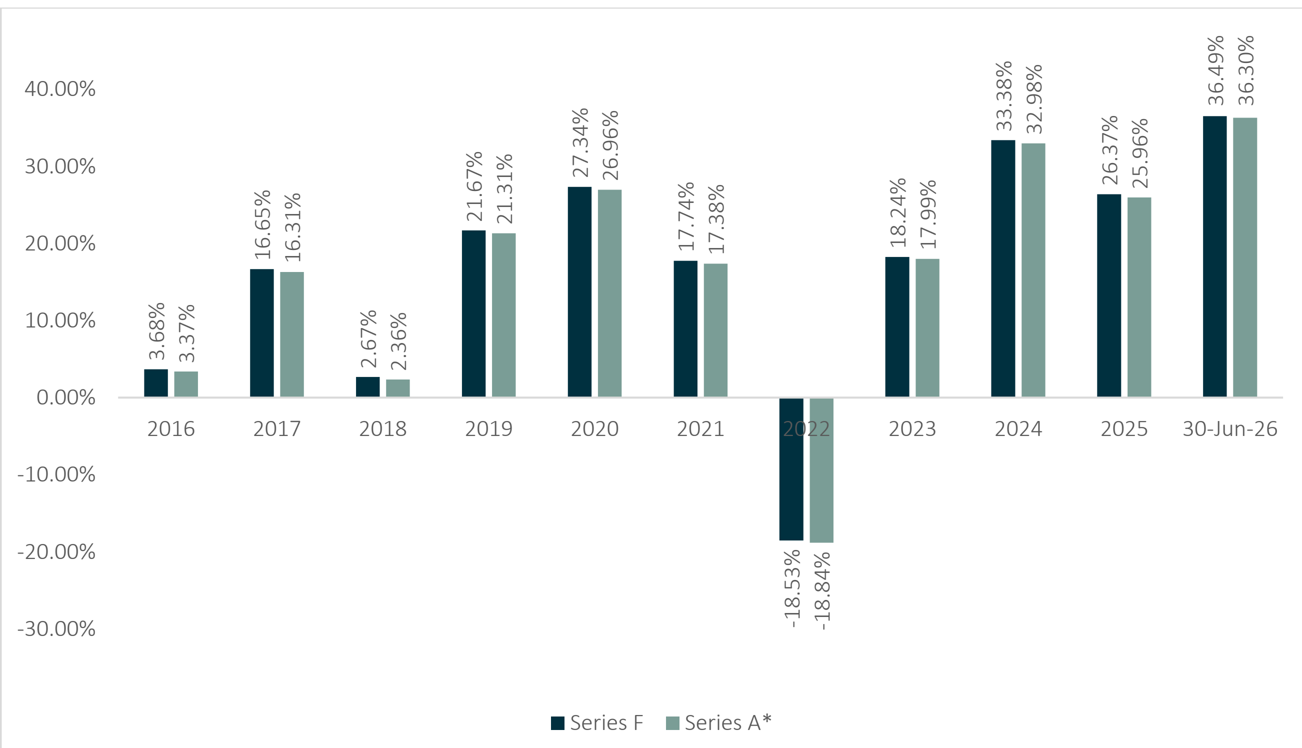
The Fund is distributed by registered dealers. Series A units pay a trailing commission of 0.30%. Series F units do not pay a trailing commission and are available through discount brokers and dealers who are generally compensated by their clients on a fee-for-service basis.

Past Performance

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

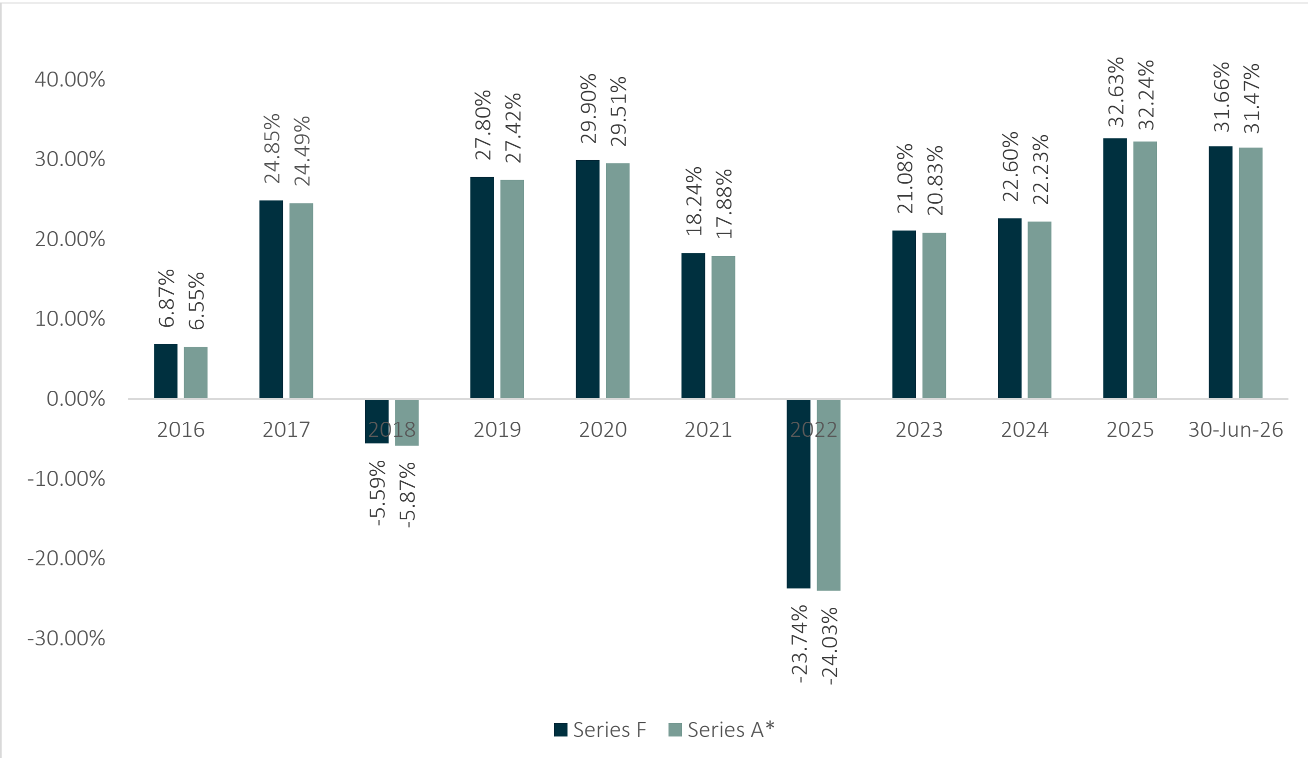
INTERIM AND YEAR-BY-YEAR RETURNS

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

* Formerly Series D



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

* Formerly Series D

Summary of Investment Portfolio

As at June 30, 2026

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	Applied Materials Inc.	7.66
2	Jabil Inc.	6.69
3	Ciena Corp.	6.41
4	Lumentum Holdings Inc.	5.24
5	Coherent Corp.	4.38
6	Brinker International Inc.	2.79
7	Motorola Solutions Inc.	2.76
8	West Pharmaceutical Services, Inc.	2.59
9	Johnson Controls International plc	2.57
10	Tapestry Inc.	2.56
11	Texas Instruments Inc.	2.46
12	Nvidia Corp.	2.17
13	HP Inc.	2.12
14	Watts Water Technologies Inc.	2.12
15	IQVIA Holdings Inc.	1.98
16	Booking Holdings Inc.	1.90
17	Somnigroup International Inc.	1.85
18	Thermo Fisher Scientific, Inc.	1.85
19	Integer Holdings Corporation	1.74
20	Crocs, Inc.	1.72
21	Global Payments Inc.	1.72
22	United Rentals, Inc.	1.65
23	Warner Bros. Discovery Inc.	1.59
24	Apple Inc.	1.55
25	Adobe Systems Inc.	1.46

Sector Allocation

Sector	% of Net Assets
Information Technology	44.86
Consumer Discretionary	17.34
Health Care	11.83
Industrials	10.97
Financials	2.66
Communication Services	2.44
Equities Total	**90.10**
Cash	**9.90**
Portfolio Total	**100.00**

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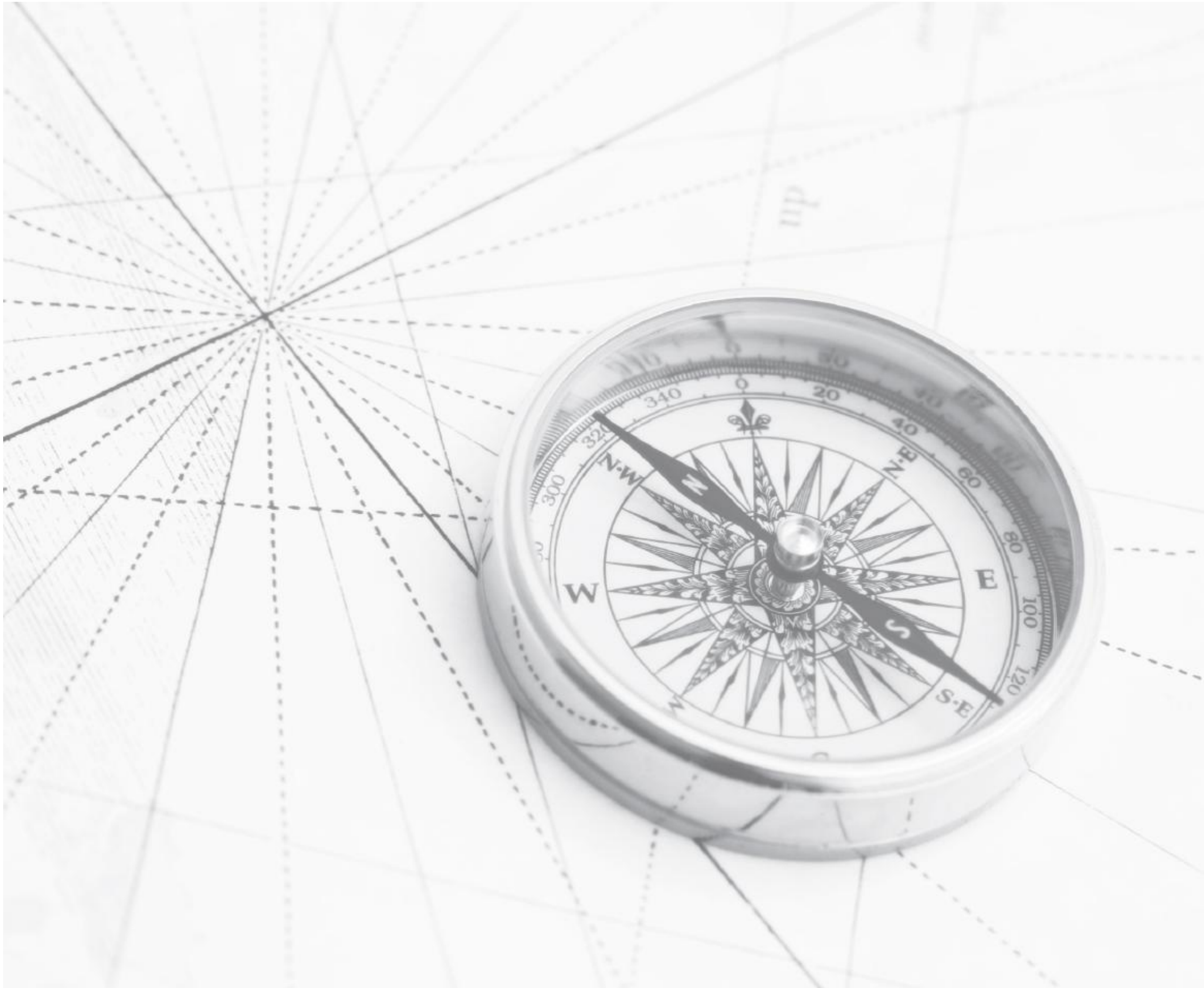

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