



This document contains key information you should know about the North Growth Balanced Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact North Growth Management Ltd. at (604) 688-5440 or info@northgrowth.com, or visit www.northgrowth.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

QUICK FACTS

Fund Code:	NGM572	Fund Manager:	North Growth Management Ltd.
Date Series Started:	August 18, 2025	Portfolio Manager:	North Growth Management Ltd.; Erica Lau, Alex Joshi, Jorge Marques
Total Value on August 31, 2026:	\$12.50 million	Distributions:	Annually, in December, if any. Automatic reinvestment in additional units, unless otherwise instructed.
Management Expense Ratio (MER):	1.95%	Minimum Investment:	\$100

WHAT DOES THE FUND INVEST IN?

The North Growth Balanced Fund invests primarily in equity securities of U.S. and Canadian based corporations and short-term debt securities. The corporations can be of any size and from any industry other than tobacco and pure play fossil fuel. The manager's core investment philosophy is "growth at a reasonable price".

The charts below give you a snapshot of the fund's investments on August 31, 2026. The fund's investments will change.

Top 10 investments August 31, 2026		%	Investment mix August 31, 2026		%
1.	Government of Canada Treasury Bills	20.69	Asset mix		
2.	Provincial Government Treasury Bills	14.75	U.S. Equity		39.48
3.	Lumentum Holdings Inc.	2.56	Canadian Equity		19.80
4.	Jabil Inc.	2.34	Fixed Income		35.44
5.	Bird Construction Inc.	2.30	Cash		5.28
6.	Applied Materials Inc.	2.13	Equity sector mix		
7.	Ciena Corp.	2.13	Information Technology		19.53
8.	Bombardier Inc., Class B	1.81	Industrials		13.73
9.	Brinker International Inc.	1.51	Consumer Discretionary		12.90
10.	Coherent Corp.	1.45	Health Care		7.50
Total percentage of top 10 investments:		51.67%	Financials		2.08
Total number of investments:		100	Materials		1.52
			Communication Services, Consumer Staples, Utilities		2.02

HOW RISKY IS IT?

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much the fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

North Growth Management has rated the volatility of this fund as **low to medium**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section of the fund's simplified prospectus.

No Guarantees

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.



HOW HAS THE FUND PERFORMED?

This section tells you how Series A units of the fund have performed over the past year. Returns are after expenses have been deducted. These expenses reduce the returns of the series.

Year-by-Year Returns

This section tells you how Series A units of the fund have performed in past calendar years. However, this information is not available because the fund is new.



Best and Worst 3-Month Returns

This section shows the best and worst returns for Series A units of the fund in a 3-month period. However, this information is not available because the fund has not yet completed a calendar year.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	n/a	n/a	Your investment would rise to \$ n/a
Worst return	n/a	n/a	Your investment would drop to \$ n/a

Average Return

On August 31, 2026, a person who invested \$1,000 in Series A units of the fund on its start date had \$1,243.07. This works out to an annual compound return of 23.38%.

WHO IS THIS FUND FOR?

Investors who:

- are looking for a long term investment with a horizon of at least 5 years
- want to invest in a broad range of U.S. and Canadian companies
- are looking for a tobacco and fossil fuel free investment
- are looking for an investment that combines capital preservation with the potential of capital appreciation from U.S. and Canadian equities

Don't buy this fund if you need a steady source of income from your investment.

A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan such as a Registered Retirement Savings Plan or a Tax Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.



HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Series A units of the fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

North Growth Management does not apply a sales charge to this fund. Your representative's firm may charge a sales charge that is generally from nil to 2%.

2. Fund Expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns.

As of December 31, 2025, the fund's Series A expenses were 2.02% of its value. This equals \$20.20 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
Management Expense Ratio (MER)	
This is the total of the fund's management fee (including the trailing commission) and operating expenses. North Growth Management waived some of the fund's expenses. If it had not done so, the MER would have been higher.	1.95%
Trading Expense Ratio (TER)	0.07%
These are the fund's trading costs.	
Fund Expenses	2.02%

More About the Trailing Commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice your representative and their firm provide to you.

North Growth Management pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment.

The trailing commission on Series A units of the fund is up to 1.00% of the value of your investment each year. This equals \$10.00 each year for every \$1,000 invested.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short term trading fee	Up to 2% of the value of units if you sell or switch within 30 days of buying them or previously switching into a fund. This fee goes to the fund.
Switch fee	North Growth Management does not charge a switch fee. Your representative may charge you a fee for this service.
Redemption fee	North Growth Management does not charge a redemption fee. Your representative may charge you a fee for this service.

WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the same time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

FOR MORE INFORMATION

Contact **North Growth Management** or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding Mutual Funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.