



NORTH GROWTH
MANAGEMENT



MAY 2026 MONTHLY REPORT

JUNE 5, 2026

Market and Fund Performance Update

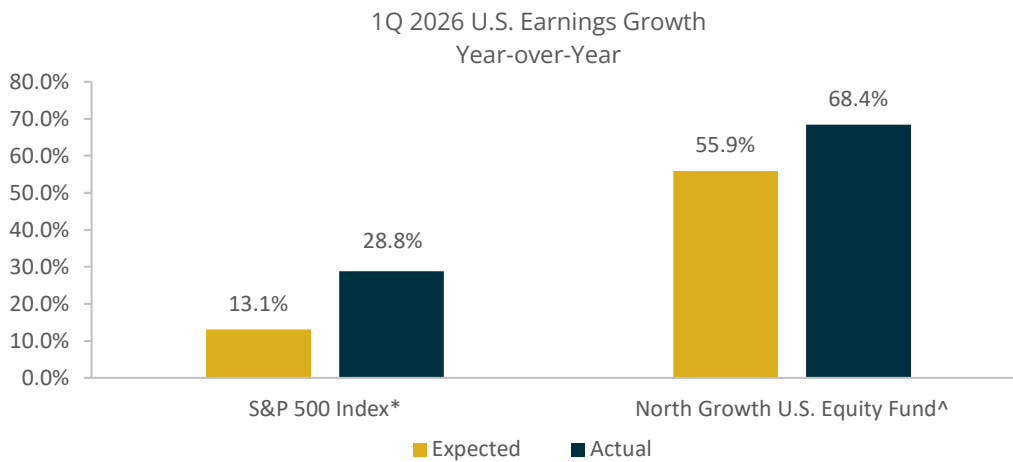
In May, U.S. and Canadian stocks continued to rally, with all the major indices posting significant gains and closing at record highs. Market sentiment was boosted by lower energy prices on optimism surrounding a potential U.S.-Iran peace deal that could reopen the Strait of Hormuz. The American stock market remains driven by artificial intelligence as the AI trade has broadened to include a wider set of AI infrastructure and semiconductor companies.

FIRST QUARTER EARNINGS

With the earnings reporting season for the first quarter largely complete, most public companies have reported overwhelmingly positive earnings surprises. Both the percentage of S&P 500 companies reporting better-than-expected results and the magnitude of the profit beats have been impressive. Despite much geopolitical uncertainty and mixed economic data, corporate earnings grew by more than twice the expected rate year-over-year. And while the Magnificent Seven and AI-adjacent companies clearly led the increase in earnings growth, Bloomberg estimates that non-AI businesses nonetheless generated almost half of the index's 29% profit growth.

As of June 5th, over 97% of S&P 500 companies have reported actual results. Earnings for the index grew 28.8% during the first quarter of 2026 while sales advanced 11.8%. FactSet data indicates that 85% of the reporting companies posted actual EPS (earnings per share) above estimates. Ten of the eleven sectors reported year-over-year growth, led by the Information Technology, Communication Services, Materials, and Consumer Discretionary sectors.

The North Growth U.S. Equity Fund delivered strong results in the latest quarter. As of June 5th, 91% of the portfolio has reported and 92% of the profit reports have exceeded analysts' estimates. Earnings on a weighted-average basis grew 68.4% over a year ago, ahead of estimates of a 55.9% increase.



[^] As of June 5, 2026

*Source for S&P 500 Index: FactSet Earnings Insight, June 5, 2026

Overall, the profit growth rate of the U.S. Equity Fund continues to compare favourably against that of the S&P 500 index. We believe that despite being macro-economically sensitive, the earnings profiles of both the North Growth U.S. and Canadian equity portfolios are solid and broad-based.

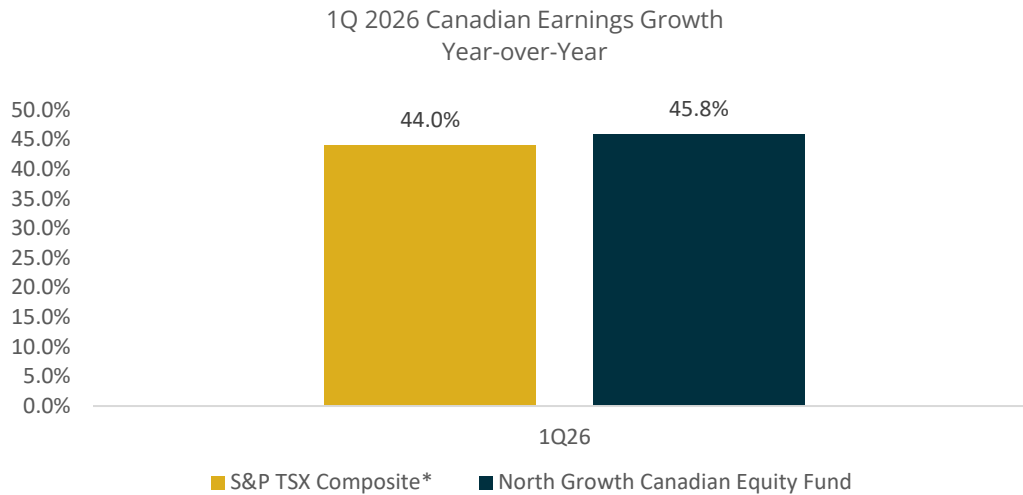
We remain focused on the fundamental characteristics of individual equities, adhering to our long-standing principles of active management and stock selection. As always, we are steadfastly disciplined in identifying and picking stocks that fit our “Growth at a Reasonable Price” investment philosophy.

U.S. EQUITY FUND

In May, the North Growth U.S. Equity Fund appreciated 4.0%. The Fund underperformed the S&P 500 which grew 5.3% and the NASDAQ Composite which was up 8.4%, but beat the S&P 400 MidCap and S&P 600 SmallCap indices which increased 2.5% and 1.0% respectively. Due to a stronger U.S. currency last month, in Canadian dollars, the Fund gained 5.3% versus the S&P 500’s 6.6% return.

CANADIAN EQUITY FUND, SERIES N

In May, the North Growth Canadian Equity Fund, Series N, returned 7.0% compared to 2.5% for the S&P/TSX Composite Index. The Materials and Communication Services sectors meaningfully outperformed the index last month.



* Source for S&P TSX Composite Index: Bloomberg

As of June 4th, with 88% of the portfolio and 97% of the S&P/TSX Composite having reported, the portfolio’s earnings have grown 45.8% in the first quarter of 2026 compared to 44.0% for the S&P/TSX Composite.

We remain focused on our “Growth at a Reasonable Price” investment philosophy which guides our stock picking and has helped us generate long-term outperformance. The team views any pullbacks in the market as opportunities to add to or upgrade the portfolio.

North Growth U.S. Equity Fund

SHORT TERM RATES OF RETURN (%) FOR PERIODS ENDED MAY 31, 2026

	1 Month	3 Months	6 Months	YTD
North Growth U.S. Equity Fund \$CDN^x	5.28	12.88	30.76	27.36
S&P 500 in \$CDN ^x	6.61	11.78	9.89	12.01
North Growth U.S. Equity Fund \$U.S.	3.96	11.61	32.47	26.51
S&P 500 \$U.S.	5.26	10.52	11.34	11.27
S&P 400 MidCap \$U.S.	2.45	4.56	13.35	13.27
S&P 600 SmallCap \$U.S.	1.04	7.02	15.42	15.48
NASDAQ Composite \$U.S.	8.43	19.19	15.79	16.34

ANNUALIZED RATES OF RETURN (%) FOR PERIODS ENDED MAY 31, 2026

	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	Since Inception
North Growth U.S. Equity Fund \$CDN^x	75.08	32.55	17.17	16.73	16.66	13.02	13.89
S&P 500 \$CDN ^x	30.16	24.20	17.21	16.24	17.03	12.71	11.51
North Growth U.S. Equity Fund \$U.S.	74.57	31.92	14.11	16.14	13.94	11.75	13.54
S&P 500 \$U.S.	29.78	23.61	14.15	15.65	14.30	11.45	11.16
S&P 400 MidCap \$U.S.	25.88	17.45	8.08	11.30	10.87	9.90	11.83
S&P 600 SmallCap \$U.S.	33.33	16.38	5.94	10.80	10.76	9.29	11.10
NASDAQ Composite \$U.S.	42.01	28.71	15.31	19.57	17.44	14.56	12.11*

Source: Bloomberg "Total Return Analysis" as of May 31, 2026

The inception of the Fund: October 13, 1992.

* This return is a simple price appreciation because total return data is not available on Bloomberg.

^x The North Growth U.S. Equity Fund's \$CDN rates of return are calculated using the Bank of Canada daily average exchange rate which may differ from the exchange rate used by Bloomberg to calculate the S&P 500's \$CDN rate of return.

	May 31, 2026
Unit Price	\$ 102.58 CDN / \$ 74.34 US
Total Assets in Fund	\$ 1.0128 Billion CDN

North Growth Canadian Equity Fund, Series N

SHORT TERM RATES OF RETURN (%) FOR PERIODS ENDED MAY 31, 2026

	1 Month	3 Months	6 Months	YTD
North Growth Canadian Equity Fund, Series N	7.00	12.49	22.19	19.16
S&P/TSX Composite Index	2.52	1.83	12.07	10.61

ANNUALIZED RATES OF RETURN (%) FOR PERIODS ENDED MAY 31, 2026

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Prospectus
North Growth Canadian Equity Fund, Series N	52.20	19.86	13.15	13.47	14.02
S&P/TSX Composite Index	36.06	24.64	15.30	12.77	11.51

Source: Bloomberg "Total Return Analysis" as of May 31, 2026
The prospectus inception of the Fund: June 15, 2012.

	May 31, 2026
Unit Price	\$ 36.08 CDN
Total Assets in Fund	\$ 59.1 Million CDN

North Growth Canadian Money Market Fund

ANNUALIZED RATES OF RETURN (%) FOR PERIODS ENDED MAY 31, 2026

	Current Yield*	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs
North Growth Canadian Money Market Fund	2.20	2.29	3.60	2.88	1.90	1.52
30 Day Treasury Bill	N/A	2.44	3.76	2.96	1.93	1.55

* The Current Yield for the Money Market Fund is the average of the annualized daily yield for the most recent seven day period. This measure is no longer available for the 30-day T-Bill Index.

We take a very simple approach to managing the North Growth Canadian Money Market Fund. We invest in a portfolio of high-quality short-term bonds. The average maturity of the portfolio is often around 30 days. Historically, the Fund has generated very competitive yields with this simple approach because of our 0.25% management fee.

We manage the portfolio to ensure high liquidity and have no intention to extend maturities or reduce the quality of the holdings. We believe the Fund has superior liquidity characteristics due to its very low average maturity. The North Growth Canadian Money Market Fund's yield tends to correspond with changes in the Bank of Canada's overnight rate.

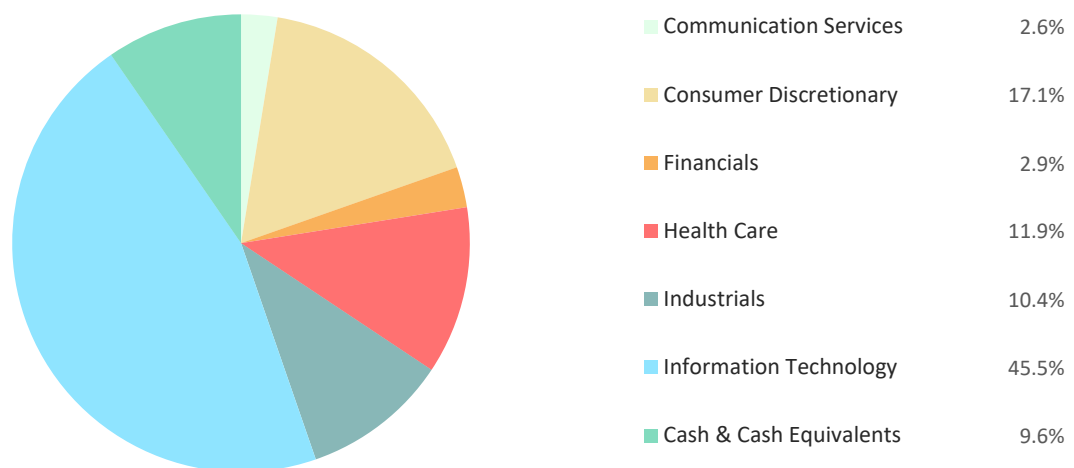
The current yield quoted above is net of the management fee.

Equity Fund Holdings and Composition

U.S. EQUITY FUND — TOP 10 HOLDINGS AS AT MAY 31, 2026

Ranking	Security	% of Net Assets
1	Ciena Corp.	7.94
2	Jabil Inc.	6.64
3	Applied Materials Inc.	5.84
4	Lumentum Holdings Inc.	4.95
5	Coherent Corp.	4.20
6	Motorola Solutions Inc.	2.81
7	HP Inc.	2.74
8	Tapestry Inc.	2.67
9	Texas Instruments Inc.	2.65
10	Brinker International Inc.	2.48
Top 10		42.92
Total Equities		90.38
Cash		9.62
Total Assets		100.00

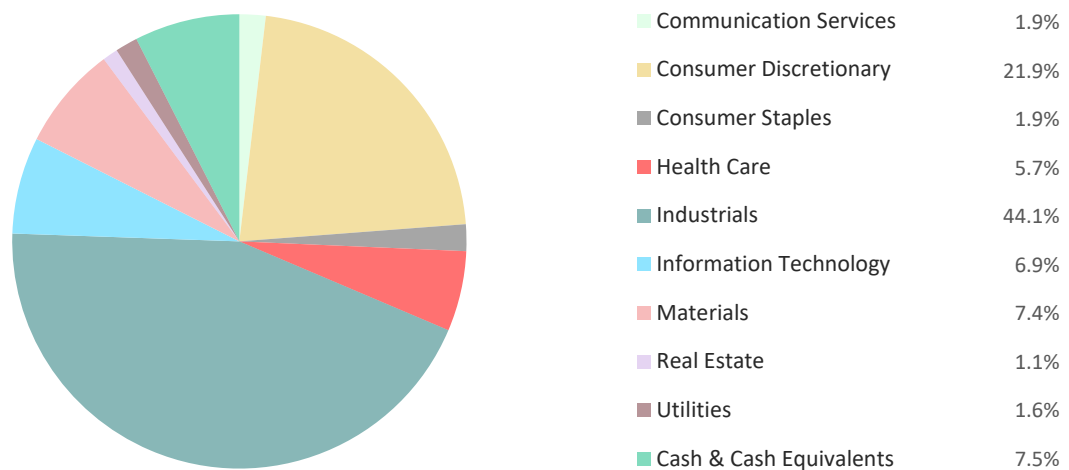
U.S. EQUITY FUND — SECTOR MIX AS AT MAY 31, 2026



CANADIAN EQUITY FUND — TOP 10 HOLDINGS AS AT MAY 31, 2026

Ranking	Security	% of Net Assets
1	Bird Construction Inc.	11.53
2	Bombardier Inc., Class B	8.31
3	Leon's Furniture Ltd.	5.43
4	Aritzia Inc.	4.74
5	Constellation Software Inc.	4.71
6	5N Plus Inc.	4.69
7	ATS Corporation	4.58
8	TFI International Inc.	4.21
9	Badger Infrastructure Solutions Ltd.	3.47
10	MDA Space Ltd.	3.36
Top 10		55.03
Total Equities		92.51
Cash		7.49
Total Assets		100.00

CANADIAN EQUITY FUND — SECTOR MIX AS AT MAY 31, 2026



Investing with Us

INVESTING WITH NORTH GROWTH MANAGEMENT:

North Growth Management is a focused firm. Our objective is to achieve consistent, superior, long-term returns on our equity funds based on our “Growth at a Reasonable Price” investment philosophy.

CONDUCTING TRANSACTIONS

The cut-off time for same-day equity fund transactions is two hours before the applicable market closes, normally 2 p.m. Eastern Time or 11 a.m. Pacific Time, and for same-day Money Market Fund redemptions is 1 p.m. Eastern Time or 10 a.m. Pacific Time. However, redemption requests for amounts equal to or greater than 10% of the Fund’s net asset value require five business days notice. Please note that U.S. markets close early on the day before Independence Day and on the Friday after U.S. Thanksgiving and both U.S. and Canadian markets close early on Christmas Eve. The cut-off time on those days is 12 p.m. (noon) Eastern Time or 9 a.m. Pacific Time. Orders received after the applicable cut-off time will be processed on the next business day.

Please contact:

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WHERE TO FIND NGM FUND PRICES

Please visit www.northgrowth.com to view the Funds’ daily prices or to be added to our e-mail list to receive daily notification of the Funds’ prices.

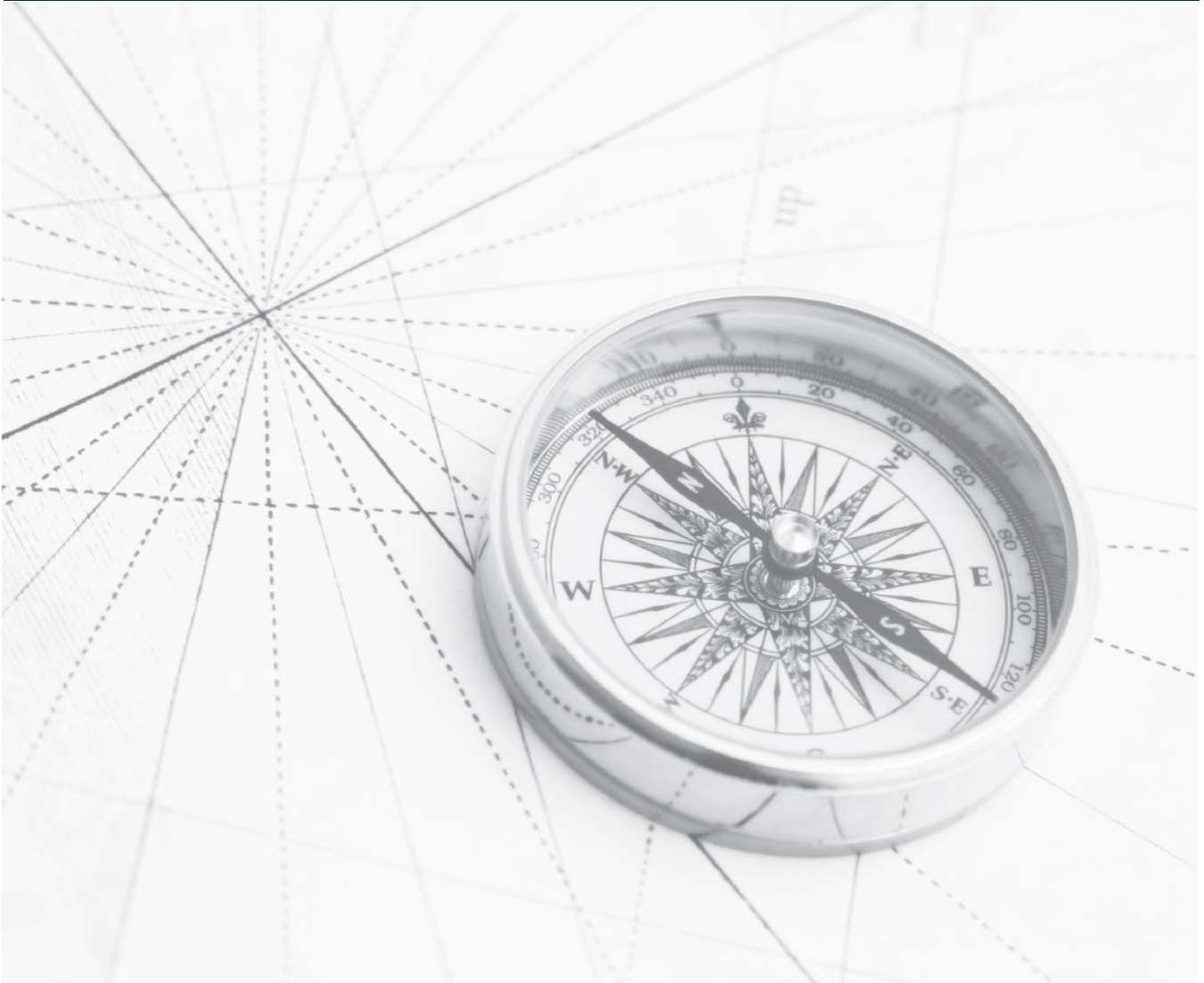


A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements are inherently subject to 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 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 and catastrophic events. 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. Any forward-looking information contained in this report is current only as of the date of this report.



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