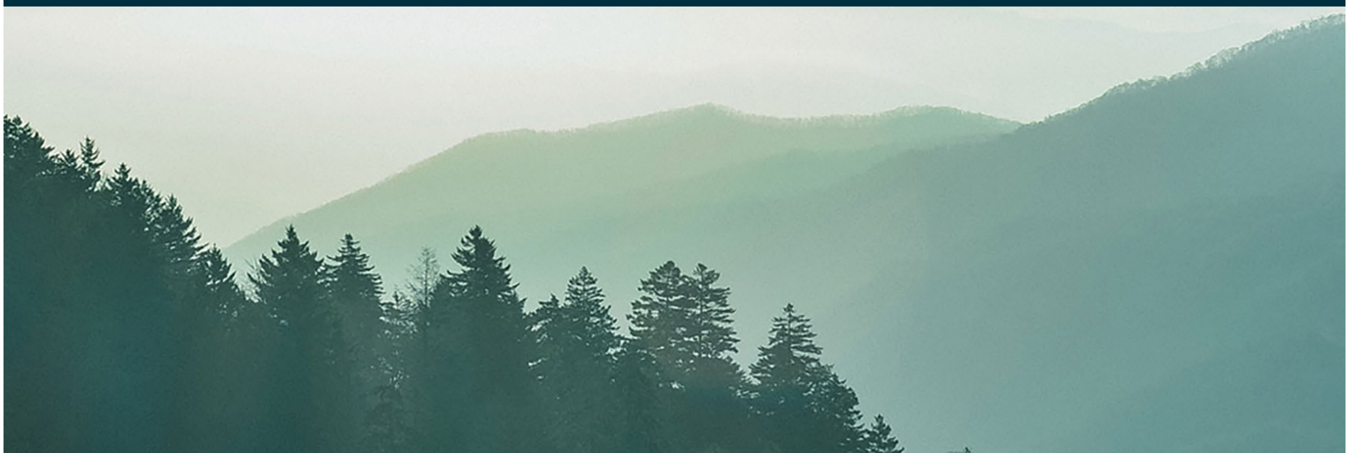
NORTH GROWTH MANAGEMENT



JUNE 2026 MONTHLY REPORT

JULY 6, 2026

Market and Fund Performance Update

June was a choppy month for U.S. equities, with small- and mid-cap shares outperforming the S&P 500 and NASDAQ. Yet despite the turbulence and day-to-day volatility of the past month, stocks closed out their best quarter since 2020. The S&P 500 overcame numerous headwinds including a major oil shock, the prospect of higher interest rates, and worries about the longevity of the artificial intelligence (AI) boom to rally 15% over the three months ended June 30th.

THE AI TRADE PERSISTS, BUT NOT MAG SEVEN

While AI continues to drive overall market gains, the AI trade has notably rotated away from companies spending massive capex amounts on AI infrastructure towards the chipmakers and data center suppliers benefiting from such enormous expenditures. Collectively, the Magnificent Seven—Alphabet (Google), Apple, Amazon, Nvidia, Tesla, Meta (Facebook) and Microsoft—have significantly underperformed year-to-date and shed more than $2 trillion in combined market capitalization from a record reached on May 14th.

By contrast, the Philadelphia Semiconductor index (SOX) of chipmakers logged its best quarter ever and has doubled in the first half of 2026. The following chart of the SOX index versus the S&P 500 illustrates how sharply semiconductor stocks have outpaced the broader market, especially during the past three months.

Source: Bloomberg

OUR VIEW

Undoubtedly, there is currently insatiable demand for AI equipment, and the earnings growth of chip makers has been phenomenal. The North Growth U.S. Equity Fund has been a beneficiary of the shifting AI trade given its meaningful exposure to the networking and semiconductor industries. However, we are cognizant that these companies historically have been highly cyclical with typical booms and busts. Notwithstanding remarkably strong AI demand, the valuations of chip stocks are getting stretched and market sentiment nearing exuberance. Accordingly, we have been actively capping our exposure to the semis and realizing capital gains. As in past years, we will start disclosing our expectations for the Funds' annual tax distributions in our August monthly report.

U.S. EQUITY FUND

In June, the North Growth U.S. Equity Fund gained 4.3%. The Fund outperformed the S&P 500 which declined -1.0%, the NASDAQ Composite which fell -2.8%, and the S&P 400 MidCap which appreciated 3.6%; however, the Fund lagged the S&P 600 SmallCap which advanced 7.3%. A weaker Canadian currency during the month boosted the Fund's return in Canadian dollars to 7.4% versus the S&P 500 which climbed 2.0% in Canadian dollars.

For the first half of 2026, the U.S. Equity Fund gained 32.0%. Year-to-date, the S&P 500 appreciated 10.2%, the NASDAQ Composite was up 13.1%, and the S&P 400 MidCap and S&P 600 SmallCap increased 17.3% and 23.9% respectively. In Canadian dollars, the Fund appreciated 36.8%, outperforming the S&P 500's 14.3% return during the first half of 2026.

CANADIAN EQUITY FUND, SERIES N

In June, the North Growth Canadian Equity Fund, Series N, gained 3.6% compared to 0.5% for the S&P/TSX Composite index. Over half of the market sectors outperformed the index; the laggards were Materials, Communication Services, Energy and Information Technology. In the latest quarter, the North Growth Canadian Equity Fund, Series N, was up 21.3% compared to 7.0% for the S&P/TSX Composite. The second quarter of 2026 marked the eighth consecutive quarter of gains for the index, its longest winning streak since 1996. For the first half of 2026, the Canadian Equity Fund, Series N, appreciated 23.4%, outperforming the S&P/TSX's 11.2% return.

Although Canada entered a technical recession after gross domestic product, or GDP, contracted for two consecutive quarters, the earnings of the S&P/TSX Composite tells a different story. Corporate earnings during the first quarter of 2026 rose 44% year over year. According to Bloomberg, expectations for business profits remain robust, with forecasts of 36.4% and 40% growth over the next two quarters respectively. Taken together, these earnings results and estimates paint a picture that is more consistent with an economy emerging from a recession rather than one entering it.

Such high earnings expectations could prove to be a source of risk. Rising profit expectations are making Canadian stocks appear inexpensive. Valuations that seem reasonable are justified only if the elevated earnings estimates are met. Even modest earnings misses could unwind a meaningful portion of the TSX's second-quarter gains.

We continue to remain focused on our “Growth at a Reasonable Price” investment philosophy which guides our stock picking and has helped us generate long-term outperformance. We view 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 JUNE 30, 2026

	1 Month	3 Months	6 Months	YTD
North Growth U.S. Equity Fund $CDN [x]	**7.43**	**24.64**	**36.82**	**36.82**
S&P 500 in $CDN [x]	2.01	17.44	14.26	14.26
North Growth U.S. Equity Fund $U.S.	**4.31**	**22.26**	**31.97**	**31.97**
S&P 500 $U.S.	-0.95	15.20	10.21	10.21
S&P 400 MidCap $U.S.	3.59	14.47	17.34	17.34
S&P 600 SmallCap $U.S.	7.29	19.70	23.90	23.90
NASDAQ Composite $U.S.	-2.75	21.60	13.14	13.14

ANNUALIZED RATES OF RETURN (%) FOR PERIODS ENDED JUNE 30, 2026

	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	Since Inception
North Growth U.S. Equity Fund $CDN [x]	**75.60**	**33.17**	**17.57**	**17.91**	**17.43**	**13.43**	**14.10**
S&P 500 $CDN [x]	27.41	23.49	16.55	16.61	17.35	12.74	11.54
North Growth U.S. Equity Fund $U.S.	**68.59**	**30.07**	**14.40**	**16.79**	**14.44**	**12.07**	**13.65**
S&P 500 $U.S.	22.32	20.61	13.41	15.51	14.36	11.39	11.10
S&P 400 MidCap $U.S.	25.89	15.41	9.07	11.65	11.28	10.09	11.91
S&P 600 SmallCap $U.S.	37.50	16.05	7.37	11.52	11.41	9.67	11.31
NASDAQ Composite $U.S.	29.51	24.76	13.42	19.48	17.38	14.42	11.99*

Source: Bloomberg "Total Return Analysis" as of June 30, 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 rates of return.

	June 30, 2026
Unit Price	$ 110.20 CDN / $ 77.55 US
Total Assets in Fund	$ 1.0828 Billion CDN

North Growth Canadian Equity Fund, Series N

SHORT TERM RATES OF RETURN (%) FOR PERIODS ENDED JUNE 30, 2026

	1 Month	3 Months	6 Months	YTD
North Growth Canadian Equity Fund, Series N	**3.59**	**21.32**	**23.44**	**23.44**
S&P/TSX Composite Index	0.50	6.96	11.16	11.16

ANNUALIZED RATES OF RETURN (%) FOR PERIODS ENDED JUNE 30, 2026

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Prospectus
North Growth Canadian Equity Fund, Series N	**47.90**	**19.88**	**12.22**	**14.58**	**13.80**
S&P/TSX Composite Index	32.87	23.48	14.85	12.79	11.48

Source: Bloomberg "Total Return Analysis" as of June 30, 2026
The prospectus inception of the Fund: June 15, 2012.

	June 30, 2026
Unit Price	$ 37.38 CDN
Total Assets in Fund	$ 62.0 Million CDN

North Growth Canadian Money Market Fund

ANNUALIZED RATES OF RETURN (%) FOR PERIODS ENDED JUNE 30, 2026

	Current Yield*	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs
North Growth Canadian Money Market Fund	**2.20**	**2.26**	**3.53**	**2.91**	**1.91**	**1.53**
30 Day Treasury Bill	N/A	2.43	3.70	3.01	1.95	1.56

** 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 — HOLDINGS AS AT JUNE 30, 2026

Ranking	Security	% of Net Assets
1	Applied Materials Inc.	7.67
2	Jabil Inc.	6.76
3	Ciena Corp.	6.48
4	Lumentum Holdings Inc.	5.29
5	Coherent Corp.	4.43
6	Brinker International Inc.	2.82
7	Motorola Solutions Inc.	2.79
8	West Pharmaceutical Services, Inc.	2.62
9	Johnson Controls International plc	2.60
10	Tapestry Inc.	2.59
11	Texas Instruments Inc.	2.47
12	Nvidia Corp.	2.19
13	Watts Water Technologies Inc.	2.15
14	HP Inc.	2.14
15	IQVIA Holdings Inc.	2.00
16	Booking Holdings Inc	1.92
17	Thermo Fisher Scientific, Inc.	1.87
18	Somnigroup International Inc.	1.87
19	Integer Holdings Corporation	1.75
20	Crocs, Inc.	1.74
21	Global Payments Inc.	1.74
22	United Rentals, Inc.	1.67
23	Warner Bros. Discovery Inc.	1.61
24	Apple Inc.	1.56
25	Adobe Systems Inc.	1.47
26	Elevance Health, Inc.	1.35
27	Abercrombie & Fitch Co.	1.30
28	NVR Inc.	1.27

Ranking	Security	% of Net Assets
29	Biogen Inc.	1.27
30	AutoZone, Inc.	1.24
31	Jacobs Solutions Inc.	1.20
32	Ulta Beauty Inc.	1.12
33	Align Technology, Inc.	1.10
34	Old Dominion Freight Line, Inc.	1.07
35	Moody's Corporation	0.95
36	NIKE Inc.	0.86
37	Electronic Arts Inc.	0.85
38	Microsoft Corporation	0.85
39	Arhaus Inc.	0.80
40	Fortune Brands Innovations, Inc.	0.79
41	Qualcomm Inc.	0.70
42	FedEx Corp.	0.55
43	Masterbrand, Inc.	0.52
44	First Solar Inc.	0.43
45	Amentum Holdings Inc.	0.42
46	Fedex Freight Holding Company, Inc.	0.13
	Total Equities	**90.97**
	Cash	**9.03**
	Total Assets	**100.00**

CANADIAN EQUITY FUND — HOLDINGS AS AT JUNE 30, 2026

Ranking	Security	% of Net Assets
1	Bird Construction Inc.	12.32
2	Bombardier Inc., Class B	8.32
3	Leon's Furniture Ltd.	4.92
4	5N Plus Inc.	4.58
5	Aritzia Inc.	4.57
6	Constellation Software Inc.	4.25
7	ATS Corporation	4.18
8	ADF Group Inc.	4.01
9	TFI International Inc.	3.85
10	Badger Infrastructure Solutions Ltd.	3.50
11	MDA Space Ltd.	3.06
12	Canadian National Railway Company	3.04
13	Hammond Power Solutions Inc.	2.79
14	Bombardier Recreational Products Inc.	2.68
15	Restaurant Brands International	2.68
16	Zymeworks Inc.	2.66
17	Dollarama Inc.	2.29
18	CAE Inc.	2.29
19	AutoCanada Inc.	1.87
20	Extendicare Inc.	1.87
21	Polaris Renewable Energy Inc.	1.79
22	Groupe Dynamite Inc.	1.59
23	TELUS Corporation	1.56
24	Shopify Inc.	1.24
25	Profound Medical Corp.	1.22
26	Information Services Corporation	1.05
27	Jamieson Wellness Inc.	0.98
28	Premium Brands Holdings Corp.	0.90

Ranking	Security	% of Net Assets
29	Blackline Safety Corporation	0.47
30	Lululemon Athletica Inc.	0.34
31	Zedcor Inc.	0.33
32	D-Box Technologies Inc.	0.32
33	Zoomd Technologies Ltd.	0.21
34	NTG Clarity Networks Inc.	0.15
35	Dirtt Environmental Solutions Ltd.	0.13
	Total Equities	**92.01**
	Cash	**7.99**
	Total Assets	**100.00**

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.

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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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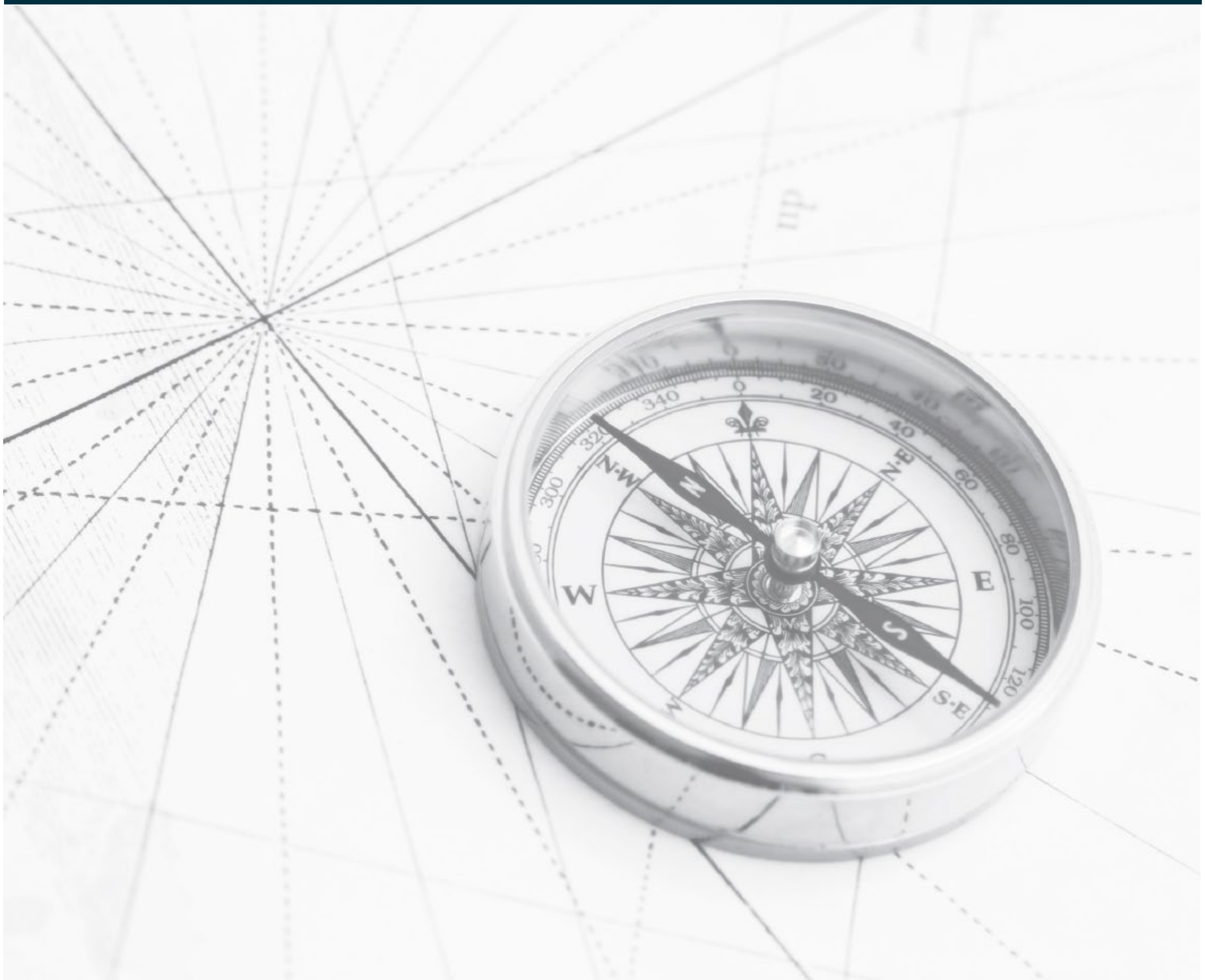

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