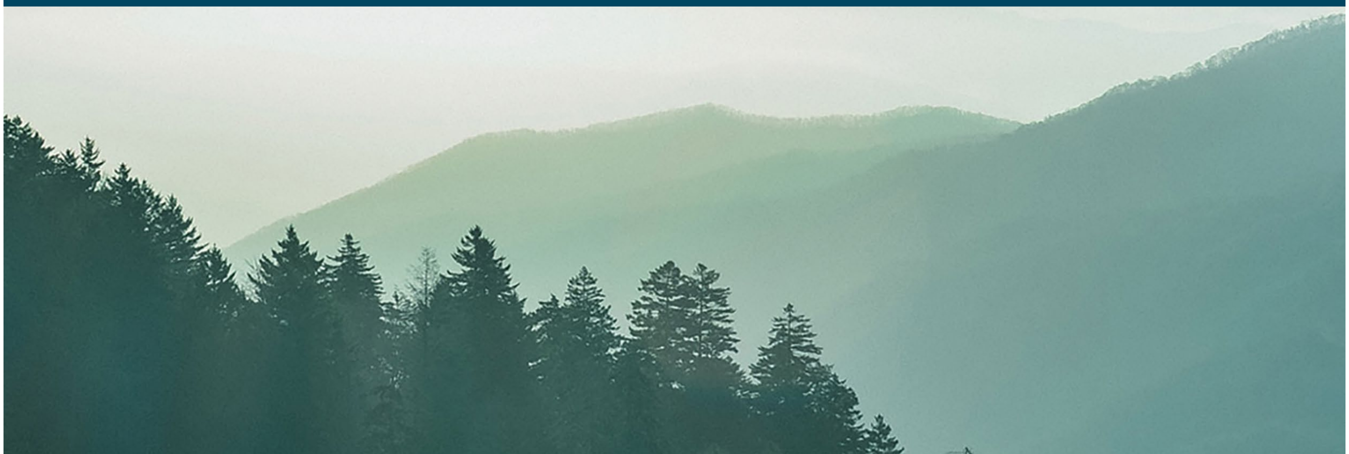
NORTH GROWTH MANAGEMENT



JULY 2026 MONTHLY REPORT

AUGUST 7, 2026

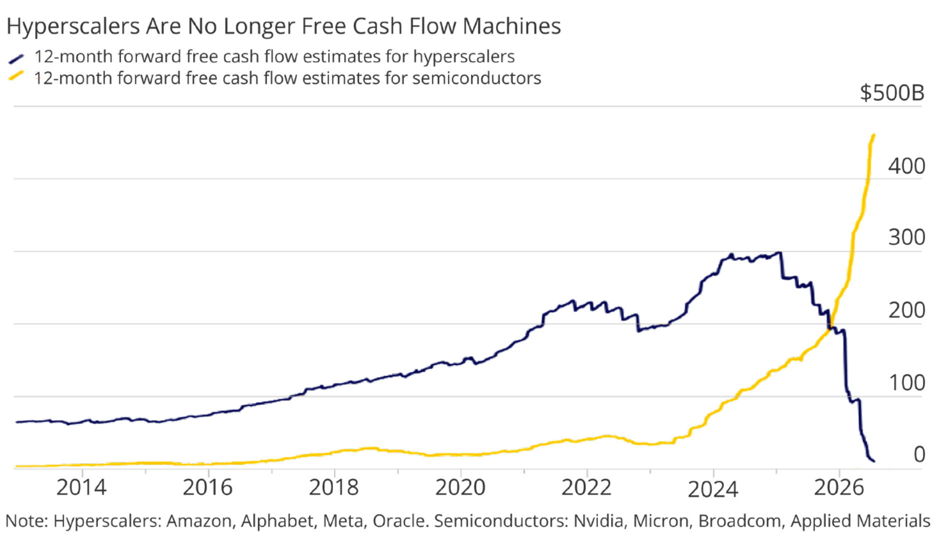
Market and Fund Performance Update

July was another volatile month for U.S. stocks with sharp performance dispersion among the different equity sectors. While energy and financials outperformed, the mega-cap technology trade broke down as high-flying semiconductor and AI (artificial intelligence) related names faced heavy selling pressure. Chipmakers entered bear market territory; the Philadelphia Semiconductor Index (SOX), among the hardest-hit, fell over 20% during the month.

AI TRANSFER OF FORTUNES

The AI euphoria that drove the U.S. stock market to all-time highs in June waned in July as momentum unwound in semis and technology shares broadly sold off. Skepticism has been building around the hundreds of billions of dollars being spent on data center development. Since the beginning of the year, the Magnificent Seven tech giants have lagged the S&P 500 and their valuations have declined meaningfully as investors have grown wary of their massive expenditures on AI.

There has been a notable shift in the fundamentals among AI-related companies. Hyperscalers, large cloud computing companies that provide data storage, networking, and processing power, are no longer generating free cash flows—cash from operations minus capital expenses—whereas the suppliers of AI infrastructure such as chipmakers are reaping the benefits. This drastic divergence in free cash flow generation is illustrated by the following chart: “Hyperscalers Are No Longer Free Cash Flow Machines.”



**Source: Bank of America, Bloomberg*

OUR VIEW

The duration and magnitude of AI spending continue to be ongoing concerns. In a period of heightened market anxiety as witnessed in July, even semiconductor companies that have reported significantly positive earnings and accelerating growth have not been spared from a drawdown. We reiterate our position articulated in the June monthly report:

> "*The North Growth U.S. Equity Advisor 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 ADVISOR FUND, SERIES F

In July, the North Growth U.S. Equity Advisor Fund, Series F, declined -4.8%. The Fund underperformed all the indices we regularly track: the S&P 500 which fell -0.1%, the S&P 400 MidCap and S&P 600 SmallCap which lost -2.4% and -1.9% respectively, as well as the NASDAQ Composite which was down -3.2%. A stronger Canadian currency against its U.S. counterpart widened the Series' monthly loss to -6.0% in Canadian dollars versus the S&P 500's -1.3% Canadian-dollar loss.

CANADIAN EQUITY FUND, SERIES F

In July, the North Growth Canadian Equity Fund, Series F, lost -2.6% compared to a gain of 1.2% for the S&P/TSX Composite. Only three sectors – Energy, Health Care and Consumer Staples—beat the index benchmark during the month.

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 BALANCED FUND

The North Growth Balanced Fund launched on August 18th, 2025 and is now available through FundServ. The Fund seeks to provide capital preservation and moderate long-term growth through a diversified allocation to high-quality, short-term fixed income securities and a disciplined, research-driven portfolio of North American equities.

In accordance with Canadian securities regulation, performance data of the Balanced Fund is unavailable until it has distributed securities under a prospectus for a period of at least 12 consecutive months. For additional information about the Balanced Fund please visit our website at www.northgrowth.com.

North Growth U.S. Equity Advisor Fund

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

	1 Month	3 Months	6 Months	YTD
North Growth U.S. Equity Advisor Fund $CDN[1] (Series F)	**-5.96**	**6.14**	**25.65**	**28.36**
North Growth U.S. Equity Advisor Fund $CDN[1] (Series A[2])	**-6.00**	**6.04**	**25.45**	**28.13**
S&P 500 in $CDN[1]	-1.34	7.29	12.30	12.73
North Growth U.S. Equity Advisor Fund $U.S. (Series F)	**-4.76**	**3.05**	**21.45**	**25.39**
North Growth U.S. Equity Advisor Fund $U.S. (Series A[2])	**-4.79**	**2.98**	**21.27**	**25.18**
S&P 500 $U.S.	-0.06	4.19	8.56	10.14

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

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception[3]
North Growth U.S. Equity Advisor Fund $CDN[1] (Series F)	**57.62**	**29.81**	**16.56**	**16.64**	**16.23**
North Growth U.S. Equity Advisor Fund $CDN[1] (Series A[2])	**57.10**	**29.41**	**16.20**	**16.29**	**15.81**
S&P 500 $CDN[1]	21.15	21.84	15.57	15.91	16.32
North Growth U.S. Equity Advisor Fund $U.S. (Series F)	**55.48**	**27.12**	**13.82**	**15.80**	**14.25**
North Growth U.S. Equity Advisor Fund $U.S. (Series A[2])	**55.02**	**26.74**	**13.48**	**15.46**	**13.84**
S&P 500 $U.S.	19.56	19.32	12.86	15.08	14.34

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

[1] *The North Growth U.S. Equity Advisor 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.*

[2] *Formerly Series D*

[3] *Date of inception: October 23, 2009.*

North Growth Canadian Equity Fund

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

	1 Month	3 Months	6 Months	YTD
North Growth Canadian Equity Fund Series F	**-2.59**	**8.04**	**21.01**	**20.45**
North Growth Canadian Equity Fund Series A[1]	**-2.61**	**7.97**	**20.86**	**20.27**
S&P/TSX Composite Index[2]	1.22	4.29	11.58	12.52

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

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Prospectus[3]
North Growth Canadian Equity Fund Series F	**38.47**	**19.81**	**11.69**	**13.75**	**13.76**
North Growth Canadian Equity Fund Series A[1]	**38.12**	**19.47**	**11.36**	**13.41**	**13.20**
S&P/TSX Composite Index[2]	32.26	22.93	14.95	12.50	11.51

[1] Formerly Series D

[2]Source: TSX © Copyright 2026 TSX Inc. All Rights Reserved

[3] The S&P/TSX Composite Index since Prospectus return is calculated from the Series F date of prospectus inception, June 15, 2012. The Series A date of prospectus inception is June 29, 2012

Equity Fund Holdings and Composition

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

Ranking	Security	% of Net Assets
1	Jabil Inc.	5.74
2	Applied Materials Inc.	5.59
3	Ciena Corp.	5.17
4	Lumentum Holdings Inc.	4.84
5	Brinker International Inc.	3.72
6	Coherent Corp.	3.14
7	Motorola Solutions Inc.	3.04
8	Tapestry Inc.	2.80
9	HP Inc.	2.76
10	Johnson Controls International plc.	2.71
Top 10		**39.51**
Total Equities		**91.86**
Cash		**8.14**
Total Assets		**100.00**

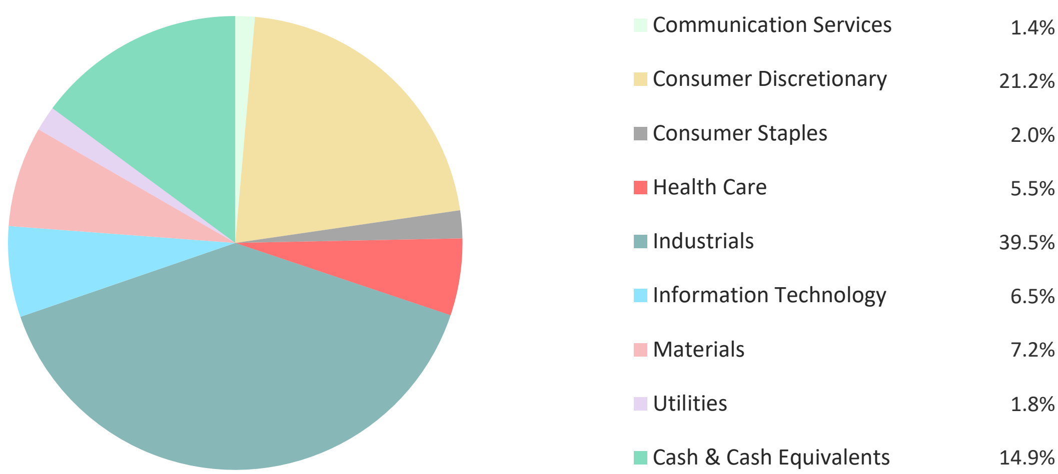
U.S. EQUITY ADVISOR FUND — SECTOR MIX AS AT JULY 31, 2026

Communication Services	2.6%
Consumer Discretionary	19.1%
Financials	4.6%
Health Care	13.9%
Industrials	11.1%
Information Technology	40.6%
Cash & Cash Equivalents	8.1%

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

Ranking	Security	% of Net Assets
1	Bird Construction Inc.	9.67
2	Bombardier Inc., Class B	8.68
3	Leon's Furniture Ltd	5.13
4	Constellation Software Inc.	4.82
5	Aritzia Inc.	4.12
6	ATS Corporation	3.95
7	ADF Group Inc.	3.69
8	TFI International Inc.	3.61
9	5N Plus Inc.	3.46
10	Badger Infrastructure Solutions Ltd.	3.37
Top 10		**50.50**
Total Equities		**85.12**
Cash		**14.88**
Total Assets		**100.00**

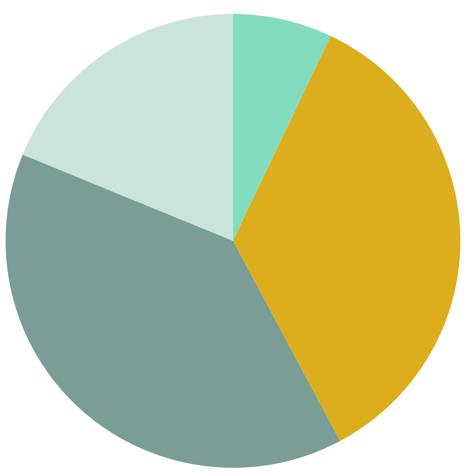
CANADIAN EQUITY FUND — SECTOR MIX AS AT JULY 31, 2026



BALANCED FUND — TOP 10 EQUITY HOLDINGS AS AT JULY 31, 2026

Ranking	Security	% of Net Assets
1	Jabil Inc.	2.47
2	Applied Materials Inc.	2.41
3	Ciena Corp.	2.23
4	Lumentum Holdings Inc.	2.16
5	Bird Construction Inc.	2.14
6	Bombardier Inc., Class B	1.92
7	Brinker International Inc.	1.60
8	Coherent Corp.	1.41
9	Motorola Solutions Inc.	1.31
10	Tapestry Inc.	1.21
Top 10		**18.86**
Total Equities		**57.80**
Total Fixed Income		**35.12**
Cash		**7.08**
Total Assets		**100.00**

BALANCED FUND — ASSET MIX AS AT JULY 31, 2026



Cash	7.08%
Fixed Income	35.12%
U.S. Equity	39.00%
Canadian Equity	18.80%

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.

FUND CODES

Canadian Equity Fund (only Canadian dollar investments)	**Series A** reference Fund Code **NGM 272** **Series F** reference Fund Code **NGM 270**
U.S. Equity Advisor Fund (for investments in Canadian dollars)	**Series A** reference Fund Code **NGM 372** **Series F** reference Fund Code **NGM 370**
U.S. Equity Advisor Fund (for investments in U.S. dollars)	**Series A** reference Fund Code **NGM 373** **Series F** reference Fund Code **NGM 371**
Balanced Fund (only Canadian dollar investments)	**Series A** reference Fund Code **NGM 572** **Series F** reference Fund Code **NGM 570**

To better align with the commonly adopted naming convention for mutual fund series that pay a trailing commission, the letter designation of the Series D units of the North Growth Canadian Equity Fund and the North Growth U.S. Equity Advisor Fund has changed from "D" to "A".

For any questions contact:

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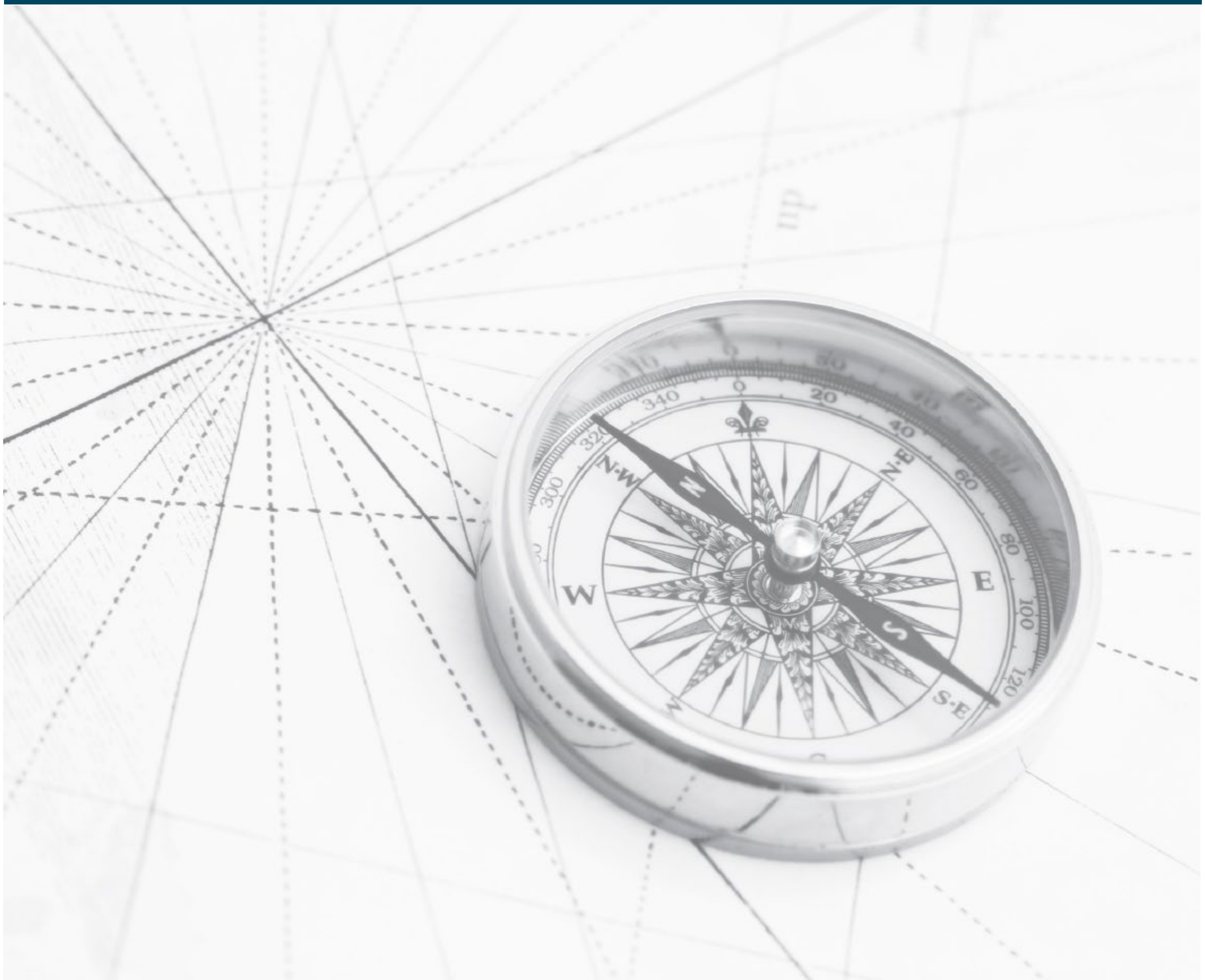
A NOTE ON FORWARD-LOOKING STATEMENTS

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.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

NORTH GROWTH
MANAGEMENT



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