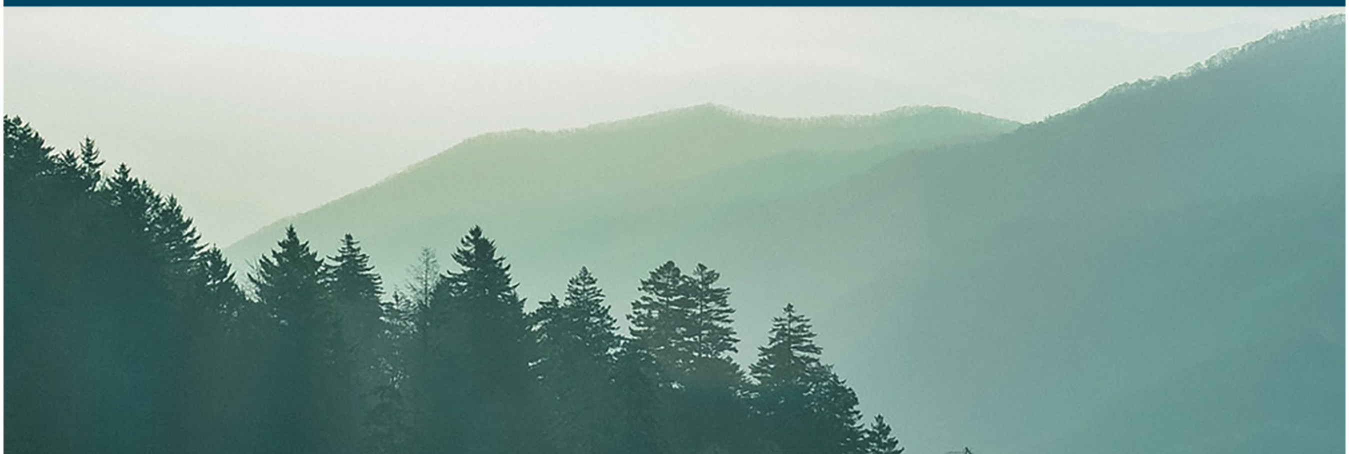
NORTH GROWTH MANAGEMENT



JUNE 2026 MONTHLY REPORT

JULY 13, 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 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 June, the North Growth U.S. Equity Advisor Fund, Series F gained 4.1%. 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 Series F return in Canadian dollars to 7.2% versus the S&P 500 which climbed 2.0% in Canadian dollars.

For the first half of 2026, the U.S. Equity Advisor Fund, Series F gained 31.7%. 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, Series F appreciated 36.7%, outperforming the S&P 500's 14.3% return during the first half of 2026.

CANADIAN EQUITY FUND, SERIES F

In June, the North Growth Canadian Equity Fund, Series F, 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 F, 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 F, 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 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 JUNE 30, 2026

	1 Month	3 Months	6 Months	YTD
North Growth U.S. Equity Advisor Fund $CDN[1] (Series F)	**7.23**	**24.34**	**36.49**	**36.49**
North Growth U.S. Equity Advisor Fund $CDN[1] (Series A[2])	**7.20**	**24.26**	**36.30**	**36.30**
S&P 500 in $CDN[1]	2.01	17.44	14.26	14.26
North Growth U.S. Equity Advisor Fund $U.S. (Series F)	**4.12**	**21.97**	**31.66**	**31.66**
North Growth U.S. Equity Advisor Fund $U.S. (Series A[2])	**4.10**	**21.89**	**31.47**	**31.47**
S&P 500 $U.S.	-0.95	15.20	10.21	10.21

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

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception[3]
North Growth U.S. Equity Advisor Fund $CDN[1] (Series F)	**75.36**	**33.53**	**17.90**	**18.13**	**16.75**
North Growth U.S. Equity Advisor Fund $CDN[1] (Series A[2])	**74.81**	**33.13**	**17.55**	**17.78**	**16.33**
S&P 500 $CDN[1]	27.41	23.49	16.55	16.61	16.49
North Growth U.S. Equity Advisor Fund $U.S. (Series F)	**68.33**	**30.42**	**14.71**	**17.01**	**14.66**
North Growth U.S. Equity Advisor Fund $U.S. (Series A[2])	**67.84**	**30.03**	**14.38**	**16.66**	**14.25**
S&P 500 $U.S.	22.32	20.61	13.41	15.51	14.41

Source: Bloomberg "Total Return Analysis" as of June 30, 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 JUNE 30, 2026

	1 Month	3 Months	6 Months	YTD
North Growth Canadian Equity Fund Series F	**3.63**	**21.42**	**23.65**	**23.65**
North Growth Canadian Equity Fund Series A[1]	**3.60**	**21.34**	**23.49**	**23.49**
S&P/TSX Composite Index[2]	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[3]
North Growth Canadian Equity Fund Series F	**48.40**	**20.25**	**12.57**	**14.92**	**14.06**
North Growth Canadian Equity Fund Series A[1]	**48.02**	**19.91**	**12.24**	**14.58**	**13.50**
S&P/TSX Composite Index[2]	32.87	23.48	14.85	12.79	11.48

[1] *Formerly Series D*

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

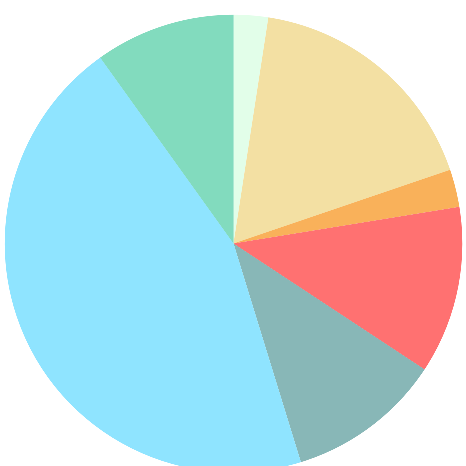
[3] *The S&P/TSX Composite Index since Prospectus return is calculated from the Series F date of prospectus inception, June 15, 2012. The Series A date of prospectus inception is June 29, 2012*

Equity Fund Holdings and Composition

U.S. EQUITY ADVISOR FUND — TOP 10 HOLDINGS AS AT JUNE 30, 2026

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
Top 10		**43.65**
Total Equities		**90.10**
Cash		**9.90**
Total Assets		**100.00**

U.S. EQUITY ADVISOR FUND — SECTOR MIX AS AT JUNE 30, 2026

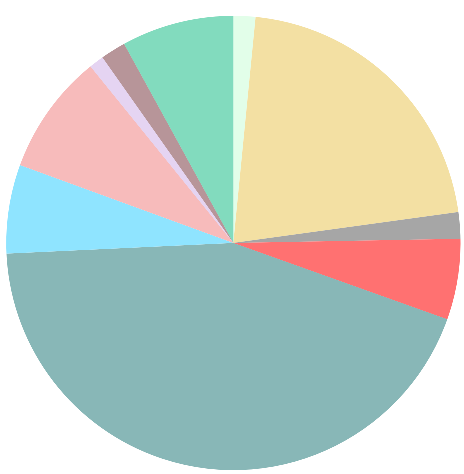


Communication Services	2.4%
Consumer Discretionary	17.3%
Financials	2.7%
Health Care	11.8%
Industrials	11.0%
Information Technology	44.9%
Cash & Cash Equivalents	9.9%

CANADIAN EQUITY FUND — TOP 10 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
Top 10		**54.50**
Total Equities		**92.01**
Cash		**7.99**
Total Assets		**100.00**

CANADIAN EQUITY FUND — SECTOR MIX AS AT JUNE 30, 2026

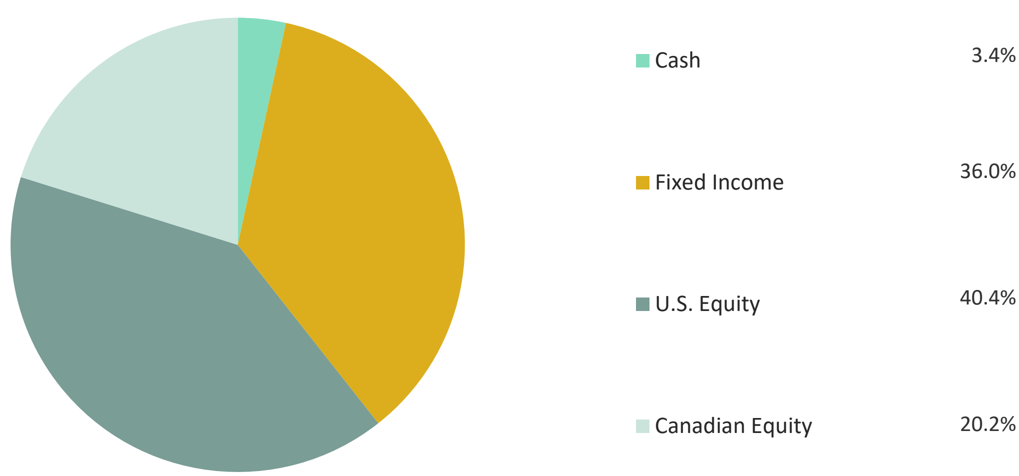


Communication Services	1.6%
Consumer Discretionary	21.3%
Consumer Staples	1.9%
Health Care	5.7%
Industrials	43.7%
Information Technology	6.3%
Materials	8.6%
Real Estate	1.1%
Utilities	1.8%
Cash & Cash Equivalents	8.0%

BALANCED FUND — TOP 10 EQUITY HOLDINGS AS AT JUNE 30, 2026

Ranking	Security	% of Net Assets
1	Applied Materials Inc.	3.60
2	Jabil Inc	2.99
3	Ciena Corp	2.87
4	Bird Construction Inc	2.68
5	Lumentum Holdings Inc.	2.34
6	Coherent Corp.	1.96
7	Bombardier Inc., Class B	1.81
8	Brinker International Inc.	1.24
9	Motorola Solutions Inc	1.24
10	West Pharmaceutical Services, Inc.	1.16
Top 10		**21.89**
Total Equities		**60.62**
Total Fixed Income		**35.97**
Cash		**3.41**
Total Assets		**100.00**

BALANCED FUND — ASSET MIX AS AT JUNE 30, 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.

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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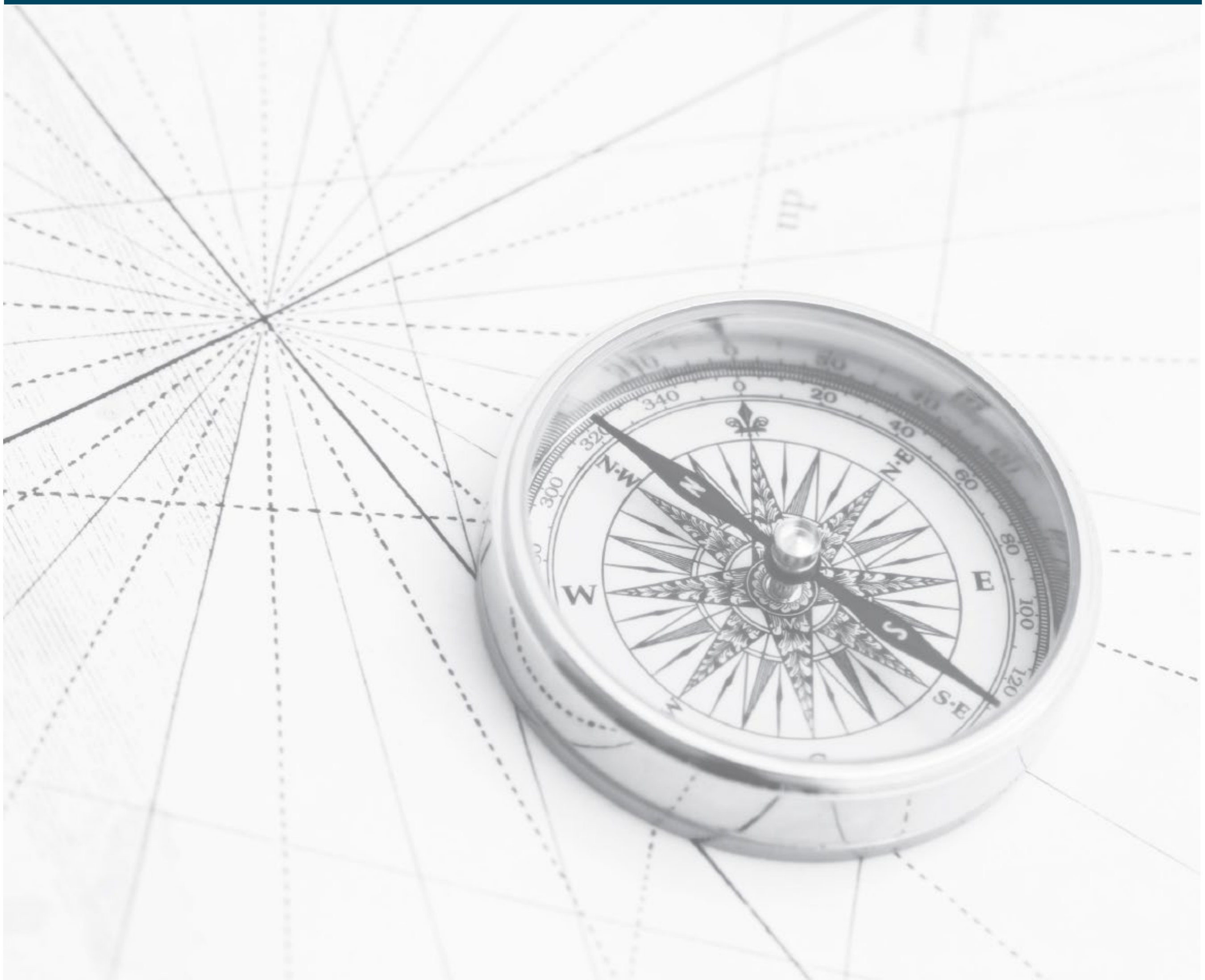
A NOTE ON FORWARD-LOOKING STATEMENTS

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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