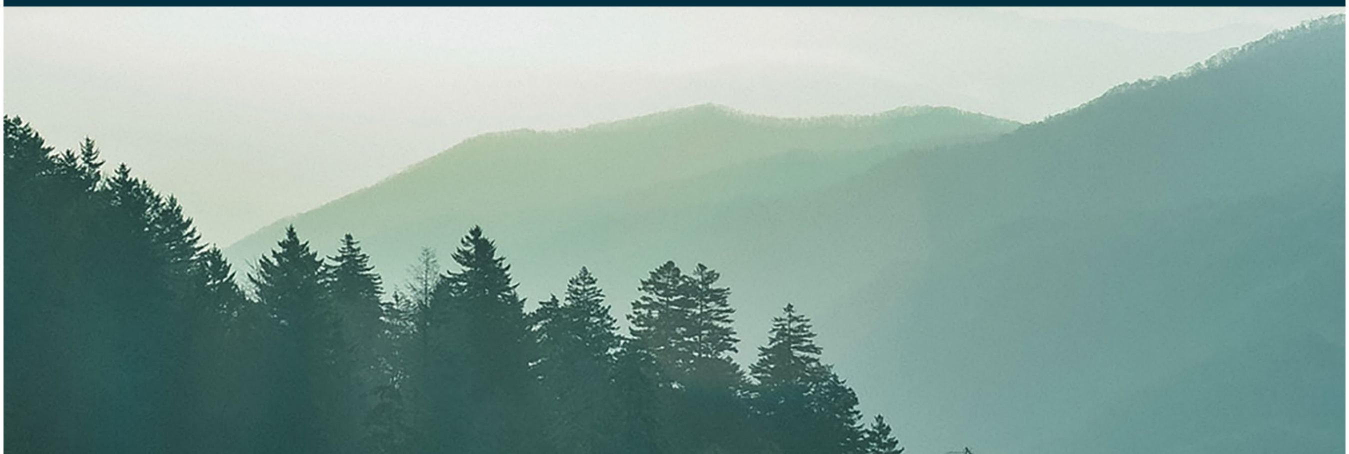
NORTH GROWTH
MANAGEMENT



AUGUST 2026 MONTHLY REPORT

SEPTEMBER 8, 2026

Market and Fund Performance Update

Despite continued market volatility, U.S. and Canadian equities finished August with overall monthly gains. Notably in the U.S., market breadth improved and the rally broadened beyond AI (artificial intelligence) names to a wider range of sectors including Energy and Health Care. During the late stage of the second quarter earnings season, corporate earnings reports have been overwhelmingly positive across the board.

SECOND QUARTER EARNINGS

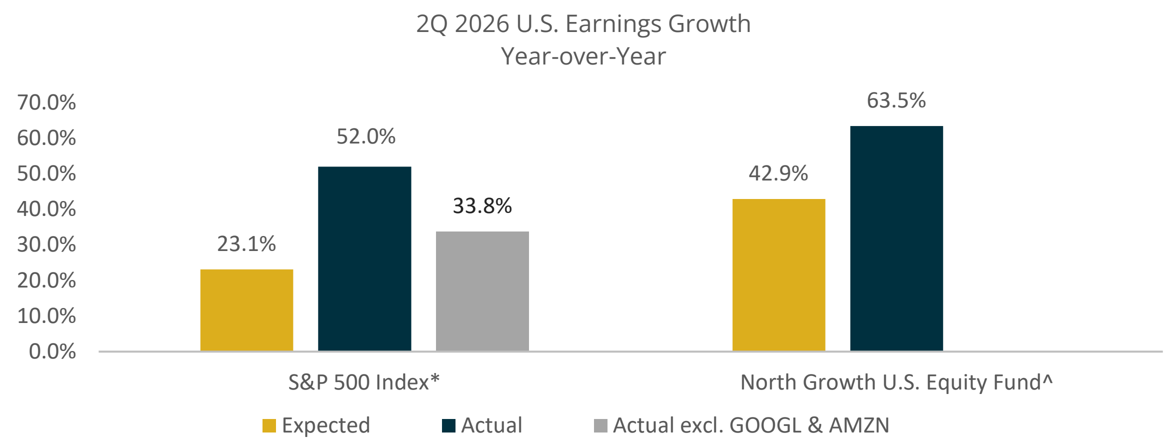
A strong second-quarter earnings reporting season is wrapping up. Both the percentage of S&P 500 companies reporting positive earnings surprises and the magnitude of earnings surprises have been much better than expected. However, expectations for earnings growth remain high as the market has been rewarding positive earnings surprises reported by companies for the latest quarter less than average.

As of September 3rd, with 97% of the companies in the S&P 500 having reported results, earnings during the quarter posted 52.0% growth year-over-year while sales advanced 15.5%. According to FactSet, 86% of reporting companies posted positive earnings surprises and in aggregate companies reported earnings that were 26.5% above estimates.

In particular, the unusually high earnings surprise percentage and earnings growth rate for the index were boosted by the results of Alphabet (Google) and Amazon. Both companies reported extraordinary non-operating, investment gains that were included in their quarterly profit results. Excluding the Alphabet and Amazon outlier reports, the blended earnings growth rate for the S&P 500 for the second quarter would be 33.8%. Ten of the eleven sectors reported year-over-year earnings growth, led by the Energy, Communication Services, Consumer Discretionary, and Information Technology sectors.

On an encouraging note, although the earnings of the Magnificent Seven continued to drive the overall S&P 500 earnings growth rate for the quarter, the other 493 stocks of the index also reported strong results, growing earnings by 31.8% in the latest quarter, and are projected to exceed the earnings growth of the Mag Seven by the fourth quarter of 2026.

The North Growth U.S. Equity Fund delivered yet another solid quarter of growth. As of September 3rd, nearly 90% of the portfolio has reported and 91% of the profit reports have exceeded analysts' estimates. Earnings on a weighted-average basis grew 63.5% over a year ago, ahead of estimates of a 42.9% increase.



^ As of Sept. 3, 2026
**Source for S&P 500 Index: FactSet Earnings Insight, Sept. 3, 2026*

The U.S. Equity Fund's earnings profile continues to be strong 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.

TAX INFORMATION UPDATE

This year, Tuesday, December 15th is the distribution date for both the North Growth U.S. Equity Fund and North Growth Canadian Equity Fund.

At this time, we anticipate that the distribution for the U.S. Equity Fund, comprised predominantly of capital gains, will be between 10% and 20% of the unit price. Due to the significant appreciation of several technology holdings, we have been actively capping the Fund's exposure to the networking and semiconductor industries which has resulted in higher realized capital gains than in years past. For the Canadian Equity Fund, we anticipate the distribution, also mostly capital gains, will be between 3% and 8% of the unit price.

With a myriad of factors beyond our control, the current estimates for the distributions may change materially by the distribution date. We will continue updating our projections in subsequent monthly reports.

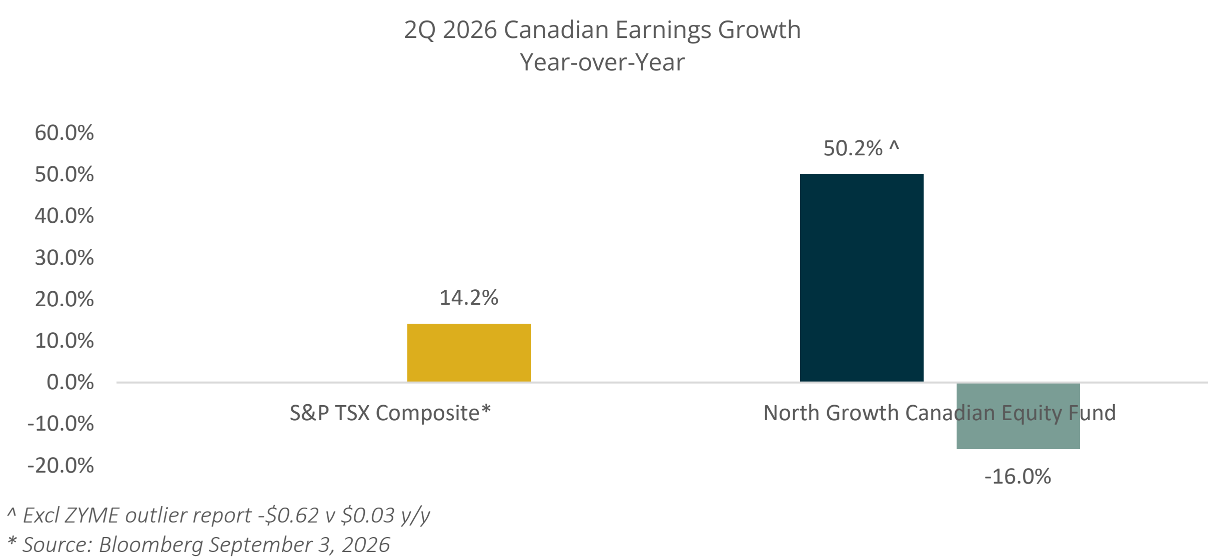
U.S. EQUITY FUND

In August, the North Growth U.S. Equity Fund gained 3.7%. The Fund outperformed the S&P 500 which increased 2.7% as well as the smaller-capitalization S&P 400 MidCap and S&P 600 SmallCap indices which appreciated 0.2% and declined -0.6% respectively, but lagged the NASDAQ Composite which was up 4.0%. A strengthening of the Canadian currency against its U.S. counterpart last month reduced the Fund's return in Canadian dollars to 2.5% versus the S&P 500's 1.5% Canadian-dollar monthly return.

CANADIAN EQUITY FUND, SERIES N

In August, the North Growth Canadian Equity Fund, Series N, lost -3.2% compared to a gain of 3.1% for the S&P/TSX Composite Index. Materials, Information Technology and Communication Services were the only sectors that outperformed the index last month.

As of September 3rd, with 93.9% of the portfolio and 97.7% of the S&P/TSX having reported, the portfolio's earnings compressed by -16.0% during the second quarter of 2026 compared to an expansion of 14.2% for the S&P/TSX Composite on a year-over-year basis. The quarterly earnings of Zymeworks, with a decline of -2,167% year-over-year, had an outsized impact on the Fund's overall results. In the prior year, Zymeworks's earnings of $0.03 per share were boosted by progress payments from its partners for achieving a drug development milestone. With no such payments this year, the company posted a loss of $(0.62) per share. Adjusting for these numbers, the rest of the portfolio's earnings expanded 50.2% on a year-on-year basis.



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 AUGUST 31, 2026

	1 Month	3 Months	6 Months	YTD
North Growth U.S. Equity Fund $CDNx	**2.52**	**3.55**	**16.89**	**31.88**
S&P 500 in $CDNx	1.53	2.18	14.22	14.46
North Growth U.S. Equity Fund $U.S.	**3.72**	**3.04**	**15.00**	**30.36**
S&P 500 $U.S.	2.72	1.68	12.37	13.14
S&P 400 MidCap $U.S.	0.15	1.27	5.89	14.71
S&P 600 SmallCap $U.S.	-0.60	4.62	11.97	20.82
NASDAQ Composite $U.S.	3.99	-2.09	16.69	13.90

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

	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	Since Inception
North Growth U.S. Equity Fund $CDN[x]	**60.01**	**30.37**	**16.54**	**16.60**	**17.73**	**13.10**	**13.90**
S&P 500 $CDN[x]	21.47	22.03	14.94	16.02	17.84	12.64	11.49
North Growth U.S. Equity Fund $U.S.	**58.58**	**29.32**	**14.36**	**15.95**	**15.03**	**11.83**	**13.53**
S&P 500 $U.S.	20.38	21.04	12.79	15.37	15.14	11.37	11.13
S&P 400 MidCap $U.S.	17.13	14.13	8.08	10.88	11.93	10.06	11.77
S&P 600 SmallCap $U.S.	24.08	14.64	6.92	10.54	12.06	9.63	11.17
NASDAQ Composite $U.S.	23.64	24.24	12.40	18.65	17.98	14.42	11.95*

Source: Bloomberg "Total Return Analysis" as of August 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.

	August 31, 2026
Unit Price	$ 106.22 CDN / $ 76.60 US
Total Assets in Fund	$ 1.0411 Billion CDN

North Growth Canadian Equity Fund, Series N

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

	1 Month	3 Months	6 Months	YTD
North Growth Canadian Equity Fund, Series N	**-3.20**	**-2.34**	**9.85**	**16.36**
S&P/TSX Composite Index[1]	3.10	4.88	6.79	16.00

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

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Prospectus
North Growth Canadian Equity Fund, Series N	**30.51**	**19.73**	**9.65**	**13.18**	**13.16**
S&P/TSX Composite Index[1]	29.91	24.76	15.28	12.81	11.67

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

	August 31, 2026
Unit Price	$ 35.23 CDN
Total Assets in Fund	$ 59.8 Million CDN

North Growth Canadian Money Market Fund

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

	Current Yield*	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs
North Growth Canadian Money Market Fund	**2.20**	**2.21**	**3.38**	**2.99**	**1.94**	**1.55**
30 Day Treasury Bill	N/A	2.37	3.56	3.08	1.98	1.58

** 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.

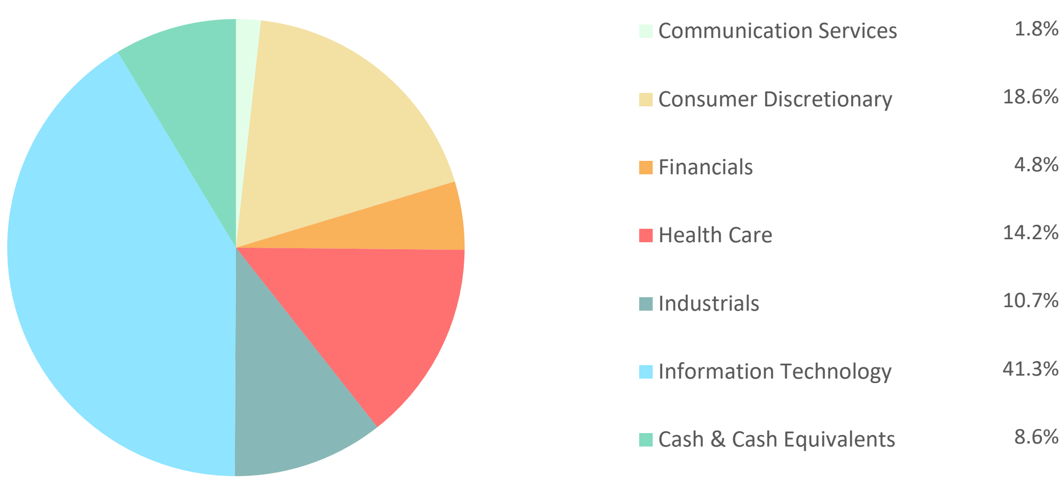
The current yield quoted above is net of the management fee.

Equity Fund Holdings and Composition

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

Ranking	Security	% of Net Assets
1	Lumentum Holdings Inc.	5.93
2	Jabil Inc.	5.43
3	Applied Materials Inc.	4.94
4	Ciena Corp.	4.93
5	Brinker International Inc.	3.51
6	Coherent Corp.	3.37
7	Motorola Solutions Inc.	3.31
8	HP Inc.	2.97
9	IQVIA Holdings Inc.	2.74
10	West Pharmaceutical Services, Inc.	2.53
Top 10		**39.66**
Total Equities		91.35
Cash		8.65
Total Assets		**100.00**

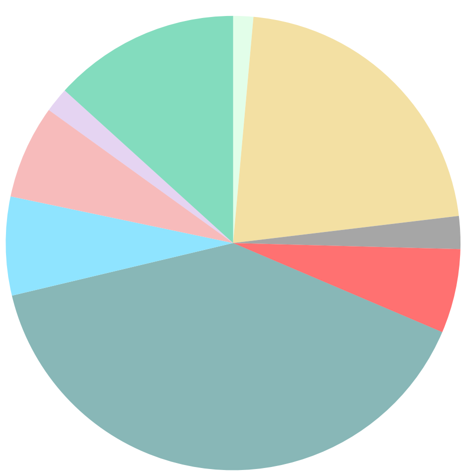
U.S. EQUITY FUND — SECTOR MIX AS AT AUGUST 31, 2026



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

Ranking	Security	% of Net Assets
1	Bird Construction Inc.	10.07
2	Bombardier Inc., Class B	7.93
3	Constellation Software Inc.	5.18
4	Leon's Furniture Ltd.	5.17
5	Aritzia Inc.	4.00
6	ADF Group Inc.	3.89
7	TFI International Inc.	3.65
8	Badger Infrastructure Solutions Ltd.	3.25
9	Canadian National Railway Company	3.21
10	Zymeworks Inc.	3.03
Top 10		**49.38**
Total Equities		86.73
Cash		**13.27**
Total Assets		**100.00**

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



Communication Services	1.4%
Consumer Discretionary	21.7%
Consumer Staples	2.3%
Health Care	6.0%
Industrials	39.8%
Information Technology	7.0%
Materials	6.7%
Utilities	1.8%
Cash & Cash Equivalents	13.3%

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.

For assistance, please contact:
Marcus Vander Leek, CFA
Director of Business Development and Client Service
Email: marcus@northgrowth.com

WHERE TO FIND NORTH GROWTH 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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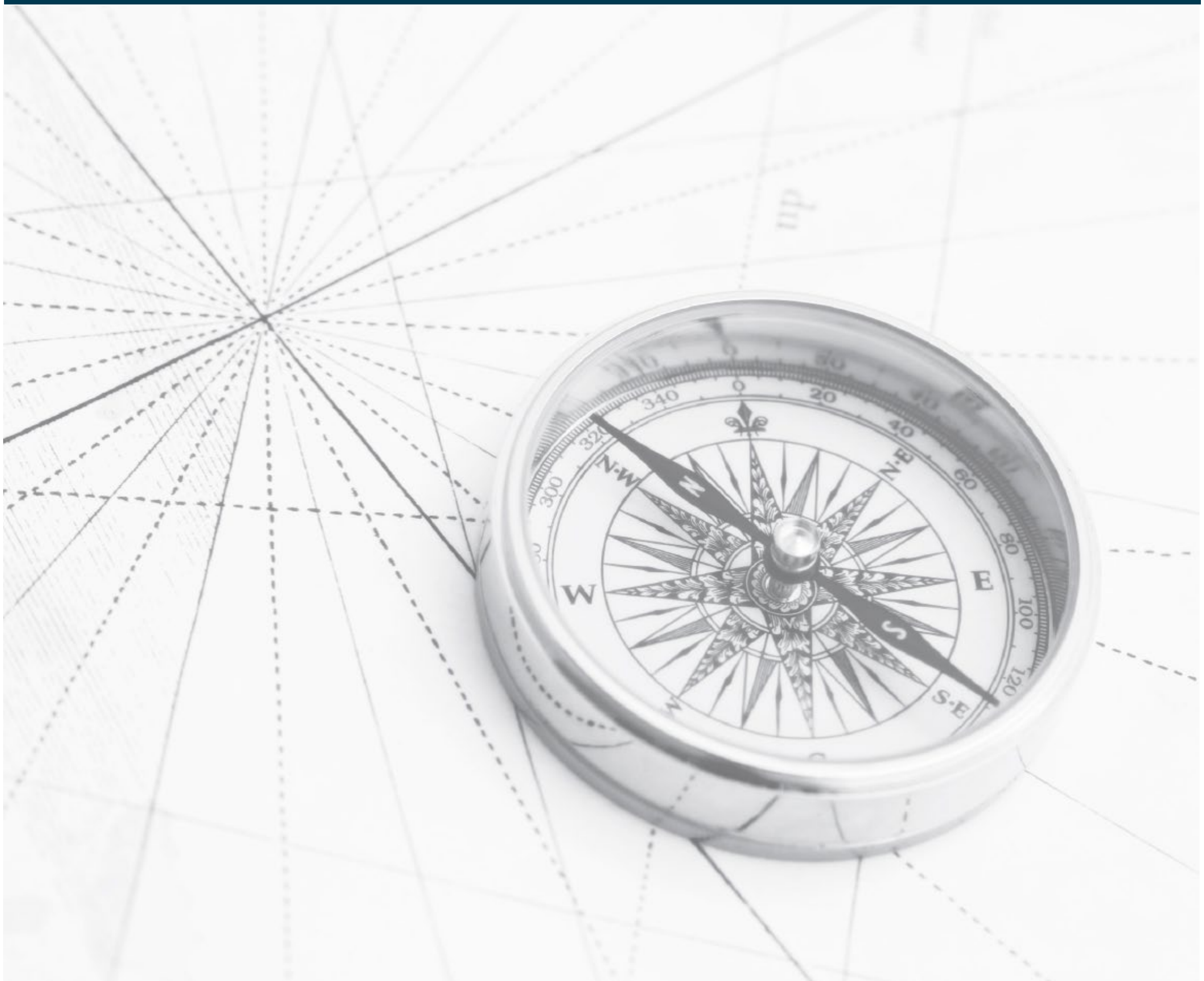

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