



NORTH GROWTH
MANAGEMENT



AUGUST 2026 MONTHLY REPORT

SEPTEMBER 10, 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

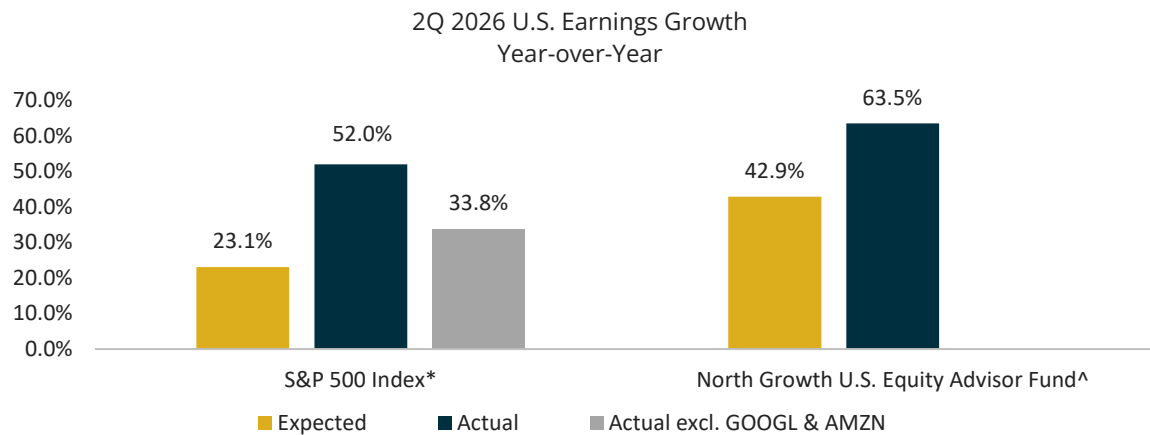
A strong second-quarter earnings reporting season is wrapping up. Both the percentage of S&P 500 companies reporting positive earnings surprises and the magnitude of earnings surprises have been much better than expected. However, expectations for earnings growth remain high as the market has been rewarding 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 Advisor 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 Advisor 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 Advisor Fund and North Growth Canadian Equity Fund.

At this time, we anticipate that the distribution for the U.S. Equity Advisor Fund, comprised predominantly of capital gains, will be between 5% and 15% 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 ADVISOR FUND, SERIES F

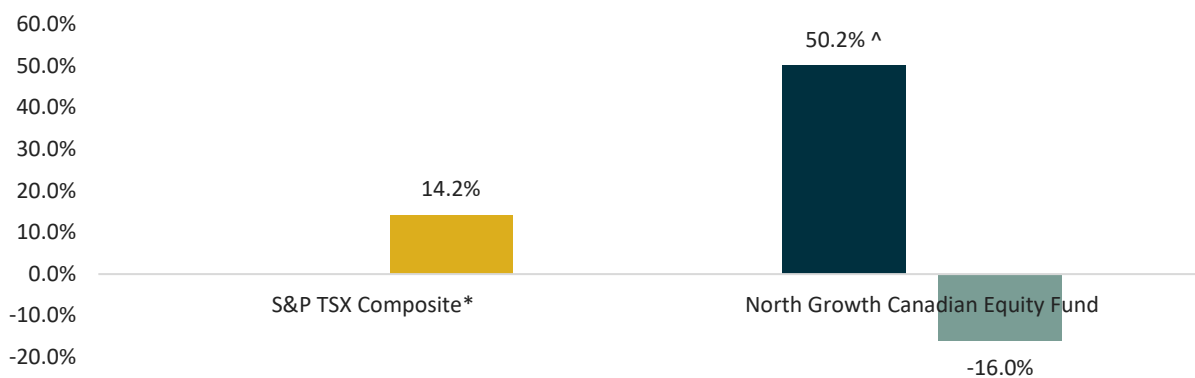
In August, the North Growth U.S. Equity Advisor Fund, Series F gained 3.7%. The Fund outperformed the S&P 500 which increased 2.7% as well as the smaller-capitalization S&P 400 MidCap and S&P 600 SmallCap indices which appreciated 0.2% and declined -0.6% respectively, but lagged the NASDAQ Composite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

CANADIAN EQUITY FUND, SERIES F

In August, the North Growth Canadian Equity Fund, Series F, 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.

2Q 2026 Canadian Earnings Growth
Year-over-Year



^ Excl ZYME outlier report -\$0.62 v \$0.03 y/y

* Source: Bloomberg September 3, 2026

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 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. 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 AUGUST 31, 2026

	1 Month	3 Months	6 Months	YTD
North Growth U.S. Equity Advisor Fund \$CDN¹ (Series F)	2.45	3.31	16.66	31.51
North Growth U.S. Equity Advisor Fund \$CDN¹ (Series A²)	2.43	3.22	16.47	31.24
S&P 500 in \$CDN ¹	1.53	2.18	14.22	14.46
North Growth U.S. Equity Advisor Fund \$U.S. (Series F)	3.66	2.79	14.77	29.98
North Growth U.S. Equity Advisor Fund \$U.S. (Series A²)	3.63	2.71	14.59	29.72
S&P 500 \$U.S.	2.72	1.68	12.37	13.14

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

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception ³
North Growth U.S. Equity Advisor Fund \$CDN¹ (Series F)	59.77	30.67	16.85	16.83	16.31
North Growth U.S. Equity Advisor Fund \$CDN¹ (Series A²)	59.24	30.26	16.50	16.48	15.89
S&P 500 \$CDN ¹	21.47	22.03	14.94	16.02	16.34
North Growth U.S. Equity Advisor Fund \$U.S. (Series F)	58.29	29.59	14.66	16.18	14.42
North Growth U.S. Equity Advisor Fund \$U.S. (Series A²)	57.82	29.20	14.32	15.83	14.01
S&P 500 \$U.S.	20.38	21.04	12.79	15.37	14.45

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

	1 Month	3 Months	6 Months	YTD
North Growth Canadian Equity Fund Series F	-3.16	-2.25	10.05	16.64
North Growth Canadian Equity Fund Series A¹	-3.18	-2.31	9.90	16.44
S&P/TSX Composite Index ²	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 ³
North Growth Canadian Equity Fund Series F	30.98	20.11	9.99	13.52	13.42
North Growth Canadian Equity Fund Series A¹	30.64	19.77	9.67	13.18	12.86
S&P/TSX Composite Index ²	29.91	24.76	15.28	12.81	11.67

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

North Growth Balanced Fund

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

	1 Month	3 Months	6 Months	YTD
North Growth Balanced Fund Series F	0.36	0.67	9.23	16.61
North Growth Balanced Fund Series A	0.26	0.38	8.63	15.77
Benchmark ¹	1.42	2.22	7.68	9.94

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

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception ²
North Growth Balanced Fund Series F	27.42	N/A	N/A	N/A	24.72
North Growth Balanced Fund Series A	26.02	N/A	N/A	N/A	23.38
Benchmark ¹	15.68	N/A	N/A	N/A	16.55

¹ The custom blended benchmark is composed of 40% S&P 500 Index, 20% S&P/TSX Composite Index (Source: TSX © Copyright 2026 TSX Inc. All rights reserved.) and 40% 90-Day Government of Canada Treasury Bill yields that have been annualized and converted to a daily return, and is rebalanced daily.

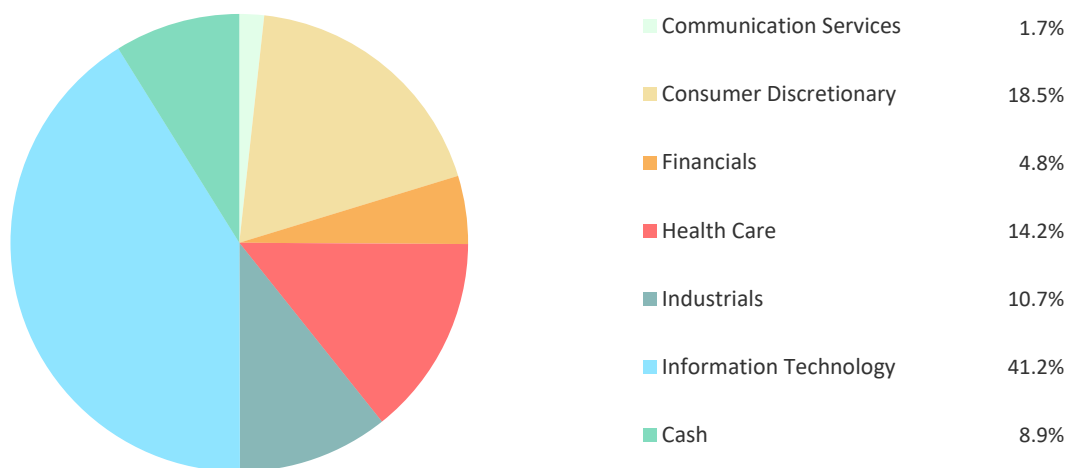
² Date of inception: August 18, 2025.

Equity Fund Holdings and Composition

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

Ranking	Security	% of Net Assets
1	Lumentum Holdings Inc.	5.91
2	Jabil Inc.	5.42
3	Applied Materials Inc.	4.92
4	Ciena Corp.	4.92
5	Brinker International Inc.	3.50
6	Coherent Corp.	3.36
7	Motorola Solutions Inc.	3.30
8	HP Inc.	2.96
9	IQVIA Holdings Inc.	2.73
10	West Pharmaceutical Services, Inc.	2.52
Top 10		39.54
Total Equities		91.13
Cash		8.87
Total Assets		100.00

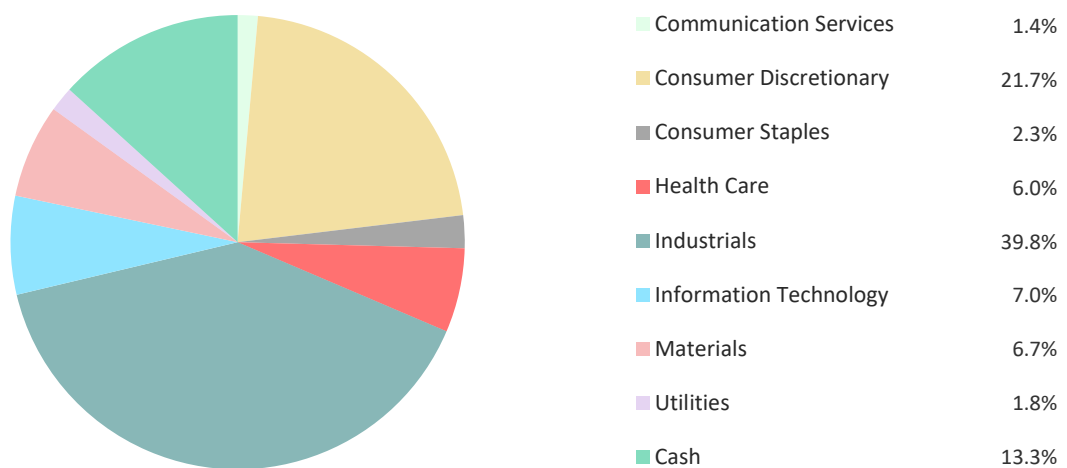
U.S. EQUITY ADVISOR FUND — SECTOR MIX AS AT AUGUST 31, 2026



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

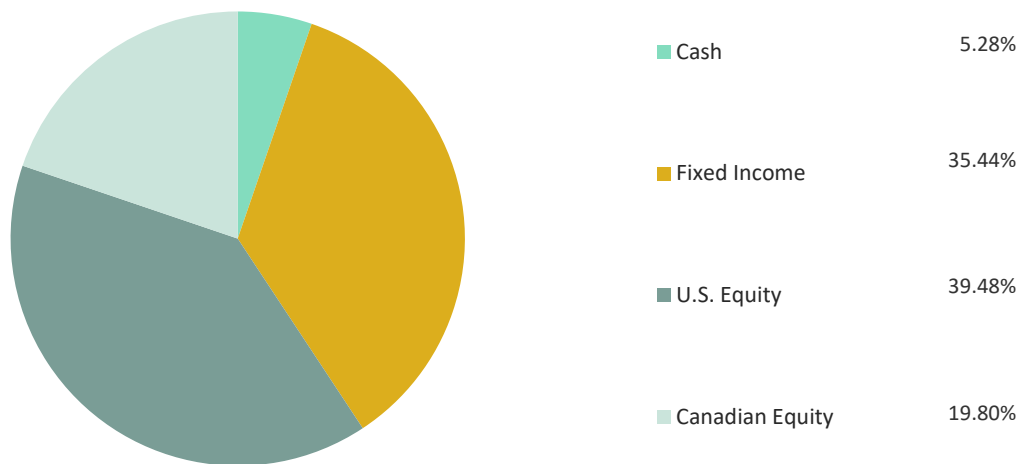
CANADIAN EQUITY FUND — SECTOR MIX AS AT AUGUST 31, 2026



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

Ranking	Security	% of Net Assets
1	Lumentum Holdings Inc.	2.56
2	Jabil Inc.	2.34
3	Bird Construction Inc.	2.30
4	Ciena Corp.	2.13
5	Applied Materials Inc.	2.13
6	Bombardier Inc., Class B	1.81
7	Brinker International Inc.	1.51
8	Coherent Corp.	1.45
9	Motorola Solutions Inc.	1.43
10	HP Inc.	1.28
Top 10		18.94
Total Equities		59.28
Total Fixed Income		35.44
Cash		5.28
Total Assets		100.00

BALANCED FUND — ASSET MIX AS AT AUGUST 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.

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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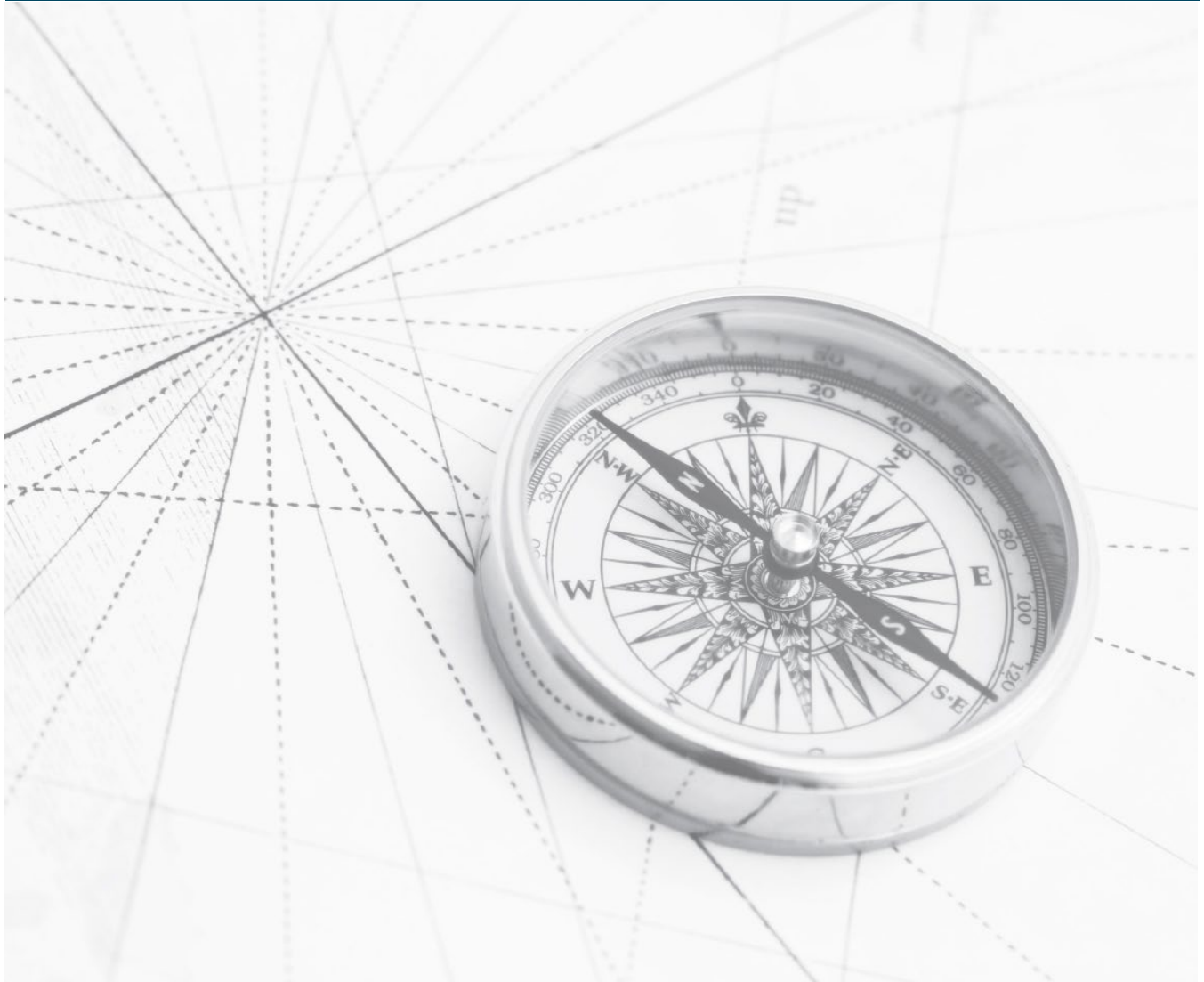
A NOTE ON FORWARD-LOOKING STATEMENTS

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.



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