NORTH GROWTH MANAGEMENT



OCTOBER 2026 MONTHLY REPORT

NOVEMBER 10, 2026

Market and Fund Performance Update

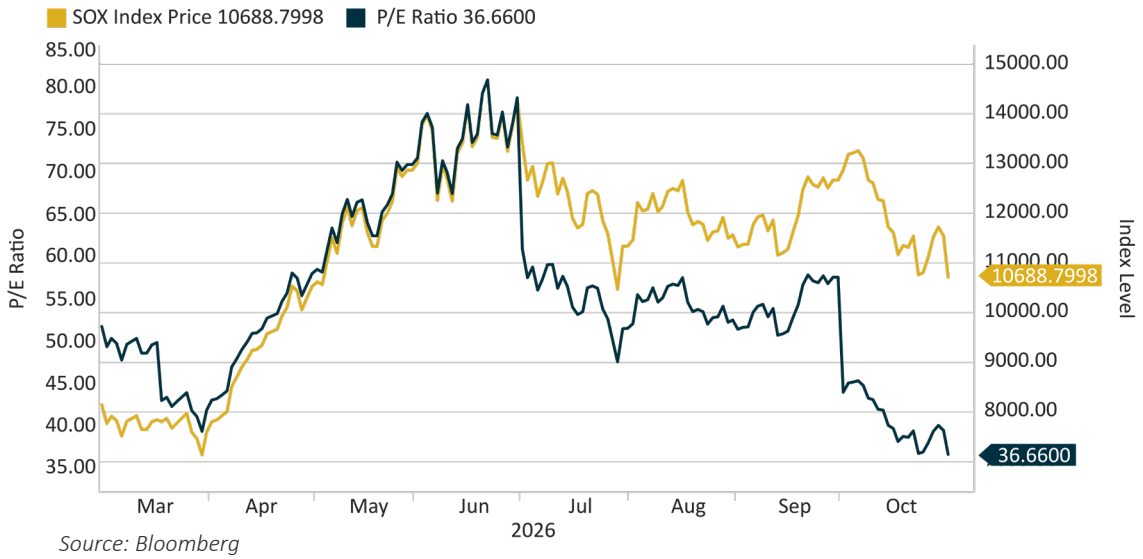
During October, a sharp reversal in the artificial intelligence (AI) trade led to a wide divergence in performance between mega-cap technology and the broader U.S. market. The bifurcation is best illustrated by the significant contrast between the monthly returns of the NASDAQ Composite which declined by more than 5% and the equal-weight S&P 500 which gained 5%.

CHURN, CHURN, CHURN

Volatility abounds as the U.S. stock market rotates in and out of the AI trade. In September and early October, elevated oil prices and rising bond yields weighed on market sentiment and participants sought refuge in mega-cap American tech shares. During the latter part of October, however, following disappointing earnings results with cash-burn concerns at companies including Alphabet (Google), Amazon, and Intel, a notable sell-off in technology occurred and the market favoured more defensive, value-oriented companies.

The constant churning in the U.S. market over the past months is reflected by the erratic performance of the Philadelphia Semiconductor index (SOX) of chipmakers. After reaching a high in June, the chip stocks have fallen by over 25% as of the end of October. Notwithstanding this recent drawdown, the SOX index is still up more than 50% year-to-date. Meanwhile, as the earnings of these AI suppliers have accelerated drastically, their valuations have improved as price/earnings (P/E) multiples have compressed meaningfully.

Philadelphia Semiconductor Index (SOX) Price & P/E Ratio (Mar. 2 – Oct. 30, 2026)



Source: Bloomberg

OUR VIEW

As always, we remain focused on individual stock analysis that adheres to our "Growth at a Reasonable Price" investment philosophy. Balancing the tremendous demand for AI equipment and phenomenal earnings growth of the networking and semiconductor names against their significant appreciation, we have been actively capping the U.S. Equity Advisor Fund's AI exposure. We continue to engage in active stock selection, constructing our Funds from the bottom up, as opposed to making macro-driven investment decisions.

TAX INFORMATION UPDATE

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

For the North Growth U.S. Equity Advisor Fund, we continue to estimate that the distribution, comprised almost entirely of capital gains, will be between 10% and 15% of its unit price. As several holdings related to AI have rallied substantially during 2026, we have realized more capital gains than in years past.

For the North Growth Canadian Equity Fund, we estimate that the distribution, also mostly capital gains, will be between 3% and 8% of the unit price.

Due to factors beyond our control, the current estimates for the distributions may still change over the coming month. We will publish the final distribution amounts in the November monthly report in mid-December.

U.S. EQUITY ADVISOR FUND, SERIES F

In October, the North Growth U.S. Equity Fund, Series F appreciated 0.8%. The Series outperformed the S&P 500 and NASDAQ Composite which fell -0.9% and -5.3% respectively, yet lagged the S&P 400 MidCap and S&P 600 SmallCap which gained 1.9% and 3.2% respectively. Due to a strengthening of the Canadian currency, the Series declined -1.1% in Canadian dollars versus the S&P 500's -2.8% Canadian-dollar loss last month.

CANADIAN EQUITY FUND, SERIES F

In October, the North Growth Canadian Equity Fund, Series F, gained 0.3% compared to a gain of 1.2% for the S&P/TSX Composite. Energy was the strongest sector last month followed by Consumer Staples and Consumer Discretionary.

As we expect continued market volatility, 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. We view any pullbacks in the market as opportunities to add to or upgrade the portfolio.

NORTH GROWTH BALANCED FUND

In September, the North Growth Balanced Fund, Series F, appreciated 0.5%. The Fund outperformed its benchmark which gained 0.4%. Year-to-date, the Fund is up 17.2% compared to its benchmark's return of 10.4%.

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 OCTOBER 31, 2026

	1 Month	3 Months	6 Months	YTD
North Growth U.S. Equity Advisor Fund $CDN[1] (Series F)	**-1.16**	**2.45**	**8.73**	**31.50**
North Growth U.S. Equity Advisor Fund $CDN[1] (Series A[2])	**-1.19**	**2.37**	**8.55**	**31.16**
S&P 500 in $CDN[1]	-2.75	0.98	8.34	13.84
North Growth U.S. Equity Advisor Fund $U.S. (Series F)	**0.75**	**2.95**	**6.10**	**29.09**
North Growth U.S. Equity Advisor Fund $U.S. (Series A[2])	**0.72**	**2.88**	**5.94**	**28.77**
S&P 500 $U.S.	-0.87	1.48	5.73	11.77

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

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception[3]
North Growth U.S. Equity Advisor Fund $CDN[1] (Series F)	**42.53**	**35.50**	**17.85**	**17.06**	**16.14**
North Growth U.S. Equity Advisor Fund $CDN[1] (Series A[2])	**42.06**	**35.08**	**17.49**	**16.71**	**15.72**
S&P 500 $CDN[1]	11.64	23.67	14.78	15.91	16.13
North Growth U.S. Equity Advisor Fund $U.S. (Series F)	**43.07**	**35.19**	**15.05**	**16.59**	**14.22**
North Growth U.S. Equity Advisor Fund $U.S. (Series A[2])	**42.65**	**34.79**	**14.71**	**16.24**	**13.81**
S&P 500 $U.S.	12.11	23.40	12.06	15.44	14.21

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

	1 Month	3 Months	6 Months	YTD
North Growth Canadian Equity Fund Series F	**0.30**	**-1.69**	**6.22**	**18.42**
North Growth Canadian Equity Fund Series A[1]	**0.28**	**-1.75**	**6.07**	**18.16**
S&P/TSX Composite Index[2]	1.24	1.64	6.00	14.37

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

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Prospectus[3]
North Growth Canadian Equity Fund Series F	**22.56**	**25.18**	**10.35**	**13.88**	**13.37**
North Growth Canadian Equity Fund Series A[1]	**22.25**	**24.83**	**10.03**	**13.54**	**12.82**
S&P/TSX Composite Index[2]	20.35	26.95	14.34	12.44	11.42

[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 OCTOBER 31, 2026

	1 Month	3 Months	6 Months	YTD
North Growth Balanced Fund Series F	**-0.60**	**0.29**	**4.07**	**16.53**
North Growth Balanced Fund Series A	**-0.69**	**0.02**	**3.51**	**15.49**
Benchmark[1]	-0.84	0.99	5.21	9.48

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

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception[2]
North Growth Balanced Fund Series F	**20.87**	**N/A**	**N/A**	**N/A**	**21.84**
North Growth Balanced Fund Series A	**19.57**	**N/A**	**N/A**	**N/A**	**20.52**
Benchmark[1]	9.94	N/A	N/A	N/A	12.92

[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.

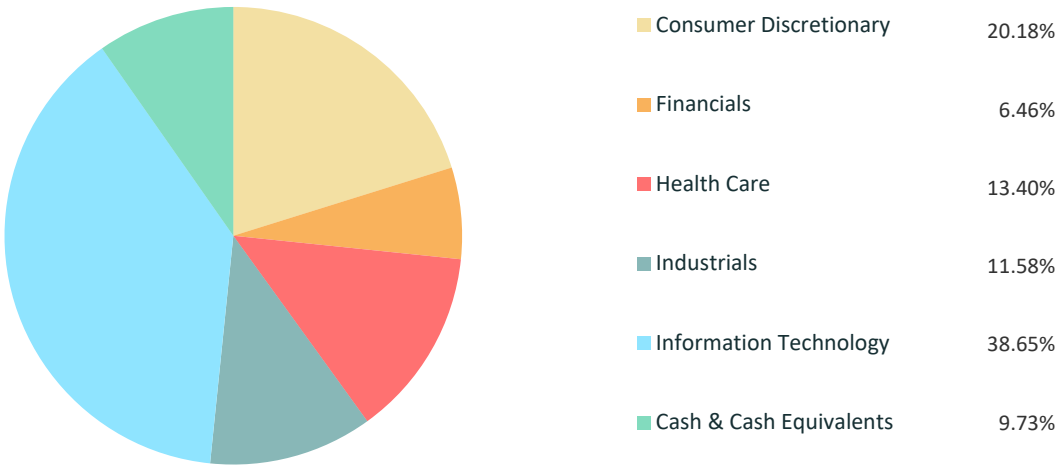
[2] Date of inception: August 18, 2025.

Equity Fund Holdings and Composition

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

Ranking	Security	% of Net Assets
1	Jabil Inc.	5.17
2	Lumentum Holdings Inc.	4.72
3	Ciena Corp.	4.16
4	Applied Materials Inc.	4.13
5	Motorola Solutions Inc.	3.57
6	Nvidia Corp.	3.27
7	Brinker International Inc.	3.23
8	HP Inc.	3.04
9	West Pharmaceutical Services, Inc.	2.92
10	IQVIA Holdings Inc.	2.92
Top 10		**37.13**
Total Equities		90.27
Cash		9.73
Total Assets		**100.00**

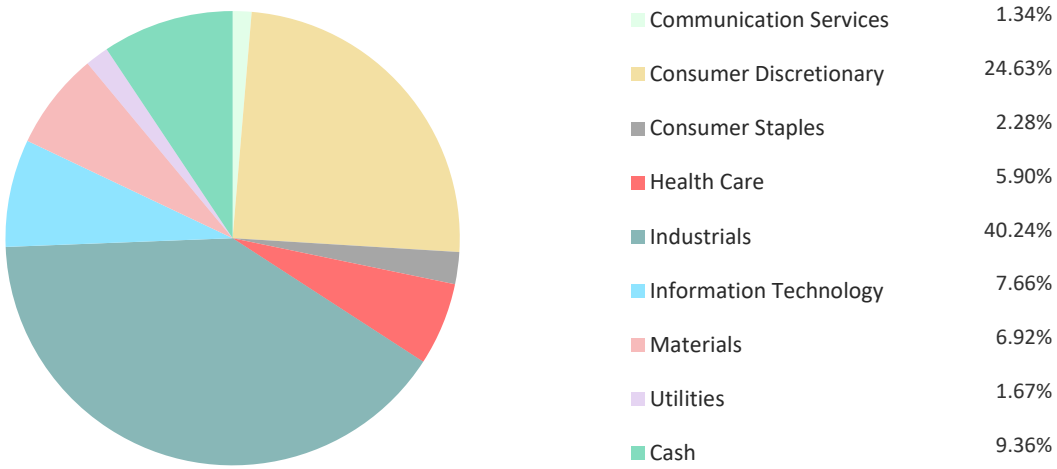
U.S. EQUITY ADVISOR FUND — SECTOR MIX AS AT OCTOBER 31, 2026



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

Ranking	Security	% of Net Assets
1	Bird Construction Inc.	8.65
2	Bombardier Inc., Class B	8.33
3	Leon's Furniture Ltd.	5.72
4	Constellation Software Inc.	5.71
5	Aritzia Inc.	4.64
6	ADF Group Inc.	4.05
7	ATS Corporation	3.51
8	Badger Infrastructure Solutions Ltd.	3.33
9	Canadian National Railway Company	3.27
10	Zymeworks Inc.	2.93
Top 10		**50.14**
Total Equities		**90.64**
Cash		**9.36**
Total Assets		**100.00**

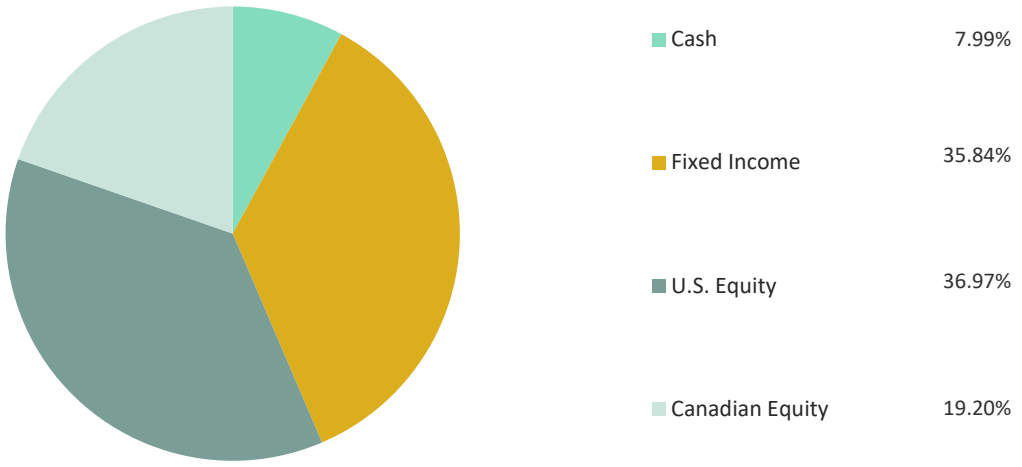
CANADIAN EQUITY FUND — SECTOR MIX AS AT OCTOBER 31, 2026



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

Ranking	Security	% of Net Assets
1	Bird Construction Inc	2.17
2	Lumentum Holdings Inc.	2.12
3	Jabil Inc	2.10
4	Ciena Corp.	1.88
5	Bombardier Inc., Class B	1.85
6	Applied Materials Inc.	1.75
7	Motorola Solutions Inc	1.45
8	Brinker International Inc.	1.41
9	Nvidia Corp.	1.32
10	West Pharmaceutical Services, Inc.	1.32
Top 10		**17.37**
Total Equities		**56.17**
Total Fixed Income		**35.84**
Cash		**7.99**
Total Assets		**100.00**

BALANCED FUND — ASSET MIX AS AT OCTOBER 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:

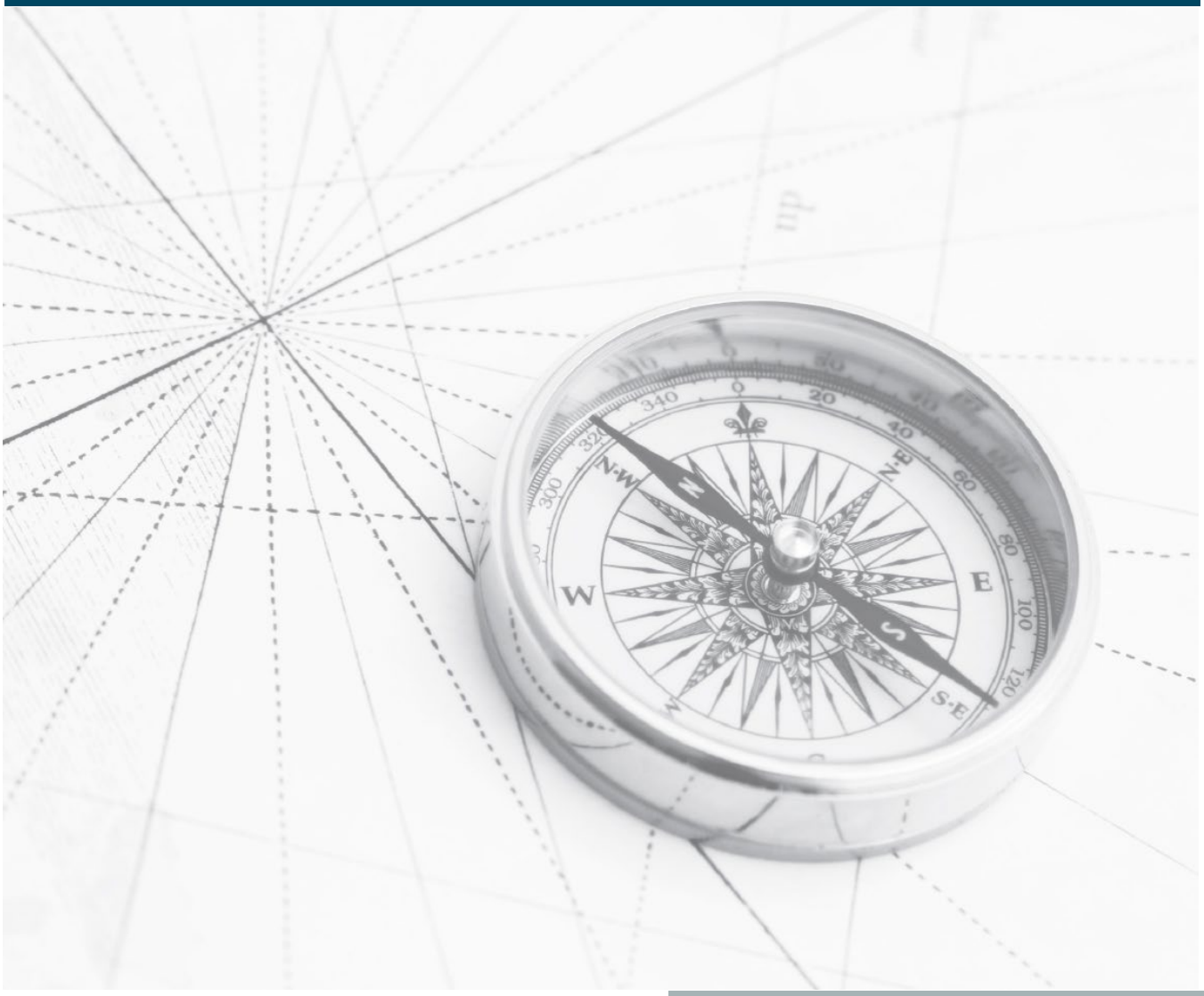
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A NOTE ON FORWARD-LOOKING STATEMENTS

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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