



NORTH GROWTH
MANAGEMENT



MAY 2026 MONTHLY REPORT

JUNE 5, 2026

Market and Fund Performance Update

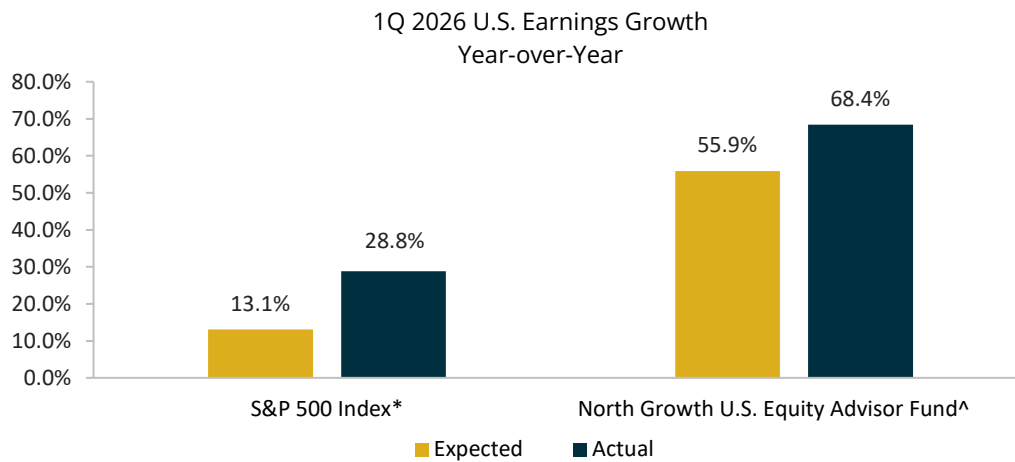
In May, U.S. and Canadian stocks continued to rally, with all the major indices posting significant gains and closing at record highs. Market sentiment was boosted by lower energy prices on optimism surrounding a potential U.S.-Iran peace deal that could reopen the Strait of Hormuz. The American stock market remains driven by artificial intelligence as the AI trade has broadened to include a wider set of AI infrastructure and semiconductor companies.

FIRST QUARTER EARNINGS

With the earnings reporting season for the first quarter largely complete, most public companies have reported overwhelmingly positive earnings surprises. Both the percentage of S&P 500 companies reporting better-than-expected results and the magnitude of the profit beats have been impressive. Despite much geopolitical uncertainty and mixed economic data, corporate earnings grew by more than twice the expected rate year-over-year. And while the Magnificent Seven and AI-adjacent companies clearly led the increase in earnings growth, Bloomberg estimates that non-AI businesses nonetheless generated almost half of the index's 29% profit growth.

As of June 5th, over 97% of S&P 500 companies have reported actual results. Earnings for the index grew 28.8% during the first quarter of 2026 while sales advanced 11.8%. FactSet data indicates that 85% of the reporting companies posted actual EPS (earnings per share) above estimates. Ten of the eleven sectors reported year-over-year growth, led by the Information Technology, Communication Services, Materials, and Consumer Discretionary sectors.

The North Growth U.S. Equity Advisor Fund delivered strong results in the latest quarter. As of June 5th, 91% of the portfolio has reported and 92% of the profit reports have exceeded analysts' estimates. Earnings on a weighted-average basis grew 68.4% over a year ago, ahead of estimates of a 55.9% increase.



[^] As of June 5, 2026

*Source for S&P 500 Index: FactSet Earnings Insight, June 5, 2026

Overall, the profit growth rate of the U.S. Equity Advisor Fund continues to compare favourably against that of the S&P 500 index. We believe that despite being macro-economically sensitive, the earnings profiles of both the North Growth U.S. and Canadian equity portfolios are solid and broad-based.

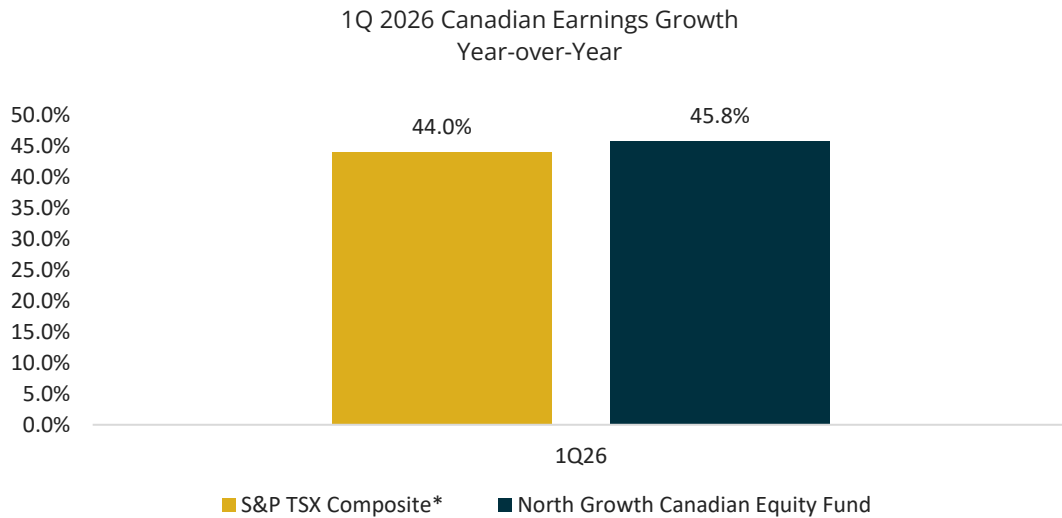
We remain focused on the fundamental characteristics of individual equities, adhering to our long-standing principles of active management and stock selection. As always, we are steadfastly disciplined in identifying and picking stocks that fit our “Growth at a Reasonable Price” investment philosophy.

U.S. EQUITY ADVISOR FUND, SERIES F

In May, the North Growth U.S. Equity Advisor Fund, Series F, appreciated 3.9%. The Fund underperformed the S&P 500 which grew 5.3% and the NASDAQ Composite which was up 8.4%, but beat the S&P 400 MidCap and S&P 600 SmallCap indices which increased 2.5% and 1.0% respectively. Due to a stronger U.S. currency last month, in Canadian dollars, Series F gained 5.3% versus the S&P 500's 6.6% return.

CANADIAN EQUITY FUND, SERIES F

In May, the North Growth Canadian Equity Fund, Series F, returned 7.0% compared to 2.5% for the S&P/TSX Composite Index. The Materials and Communication Services sectors meaningfully outperformed the index last month.



* Source for S&P TSX Composite Index: Bloomberg

As of June 4th, with 88% of the portfolio and 97% of the S&P/TSX Composite having reported, the portfolio's earnings have grown 45.8% in the first quarter of 2026 compared to 44.0% for the S&P/TSX Composite.

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.

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 MAY 31, 2026

	1 Month	3 Months	6 Months	YTD
North Growth U.S. Equity Advisor Fund \$CDN (Series F)	5.25	12.92	30.75	27.29
North Growth U.S. Equity Advisor Fund \$CDN (Series A⁺)	5.23	12.84	30.54	27.15
S&P 500 in \$CDN	6.61	11.78	9.89	12.01
North Growth U.S. Equity Advisor Fund \$U.S. (Series F)	3.92	11.65	32.44	26.45
North Growth U.S. Equity Advisor Fund \$U.S. (Series A⁺)	3.90	11.57	32.25	26.30
S&P 500 \$U.S.	5.26	10.52	11.34	11.27

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

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
North Growth U.S. Equity Advisor Fund \$CDN (Series F)	75.07	33.01	17.52	16.98	16.35
North Growth U.S. Equity Advisor Fund \$CDN (Series A⁺)	74.52	32.61	17.16	16.63	15.93
S&P 500 \$CDN	30.16	24.20	17.21	16.24	16.44
North Growth U.S. Equity Advisor Fund \$U.S. (Series F)	74.53	32.37	14.44	16.38	14.46
North Growth U.S. Equity Advisor Fund \$U.S. (Series A⁺)	74.01	31.98	14.10	16.03	14.05
S&P 500 \$U.S.	29.78	23.61	14.15	15.65	14.56

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

⁺ Formerly Series D

*Date of inception: October 23, 2009.

North Growth Canadian Equity Fund

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

	1 Month	3 Months	6 Months	YTD
North Growth Canadian Equity Fund Series F	7.03	12.58	22.39	19.33
North Growth Canadian Equity Fund Series A⁺	7.01	12.51	22.24	19.20
S&P/TSX Composite Index	2.52	1.83	12.07	10.61

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

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Prospectus [*]
North Growth Canadian Equity Fund Series F	52.70	20.23	13.50	13.80	13.86
North Growth Canadian Equity Fund Series A⁺	52.30	19.88	13.17	13.46	13.30
S&P/TSX Composite Index	36.06	24.64	15.30	12.77	11.51

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

⁺ Formerly Series D

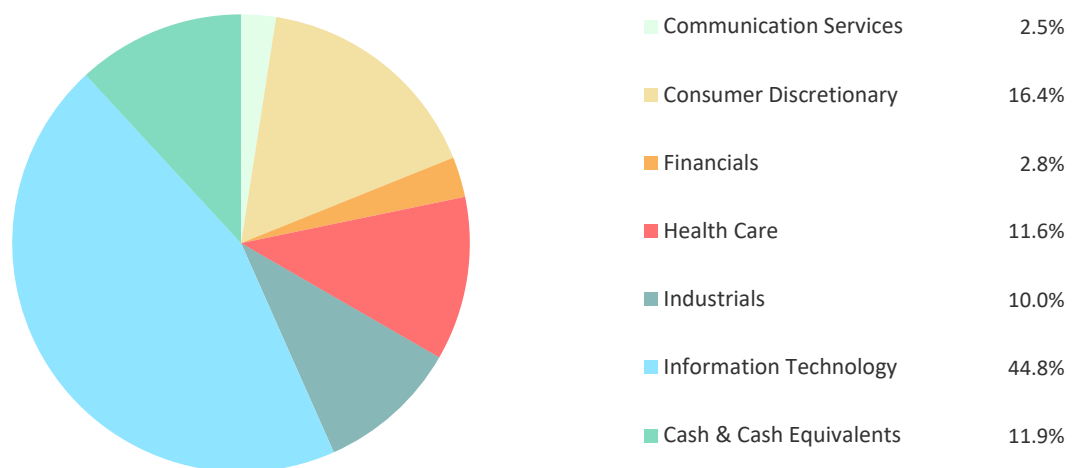
^{*} The S&P/TSX Composite Index since Prospectus return is calculated from the Series F date of prospectus inception, June 15, 2012. The Series A date of prospectus inception is June 29, 2012

Equity Fund Holdings and Composition

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

Ranking	Security	% of Net Assets
1	Ciena Corp.	7.83
2	Jabil Inc.	6.51
3	Applied Materials Inc.	5.71
4	Lumentum Holdings Inc.	4.96
5	Coherent Corp.	4.14
6	Motorola Solutions Inc.	2.77
7	HP Inc.	2.63
8	Tapestry Inc.	2.63
9	Texas Instruments Inc.	2.60
10	Brinker International Inc.	2.38
Top 10		42.16
Total Equities		88.14
Cash		11.86
Total Assets		100.00

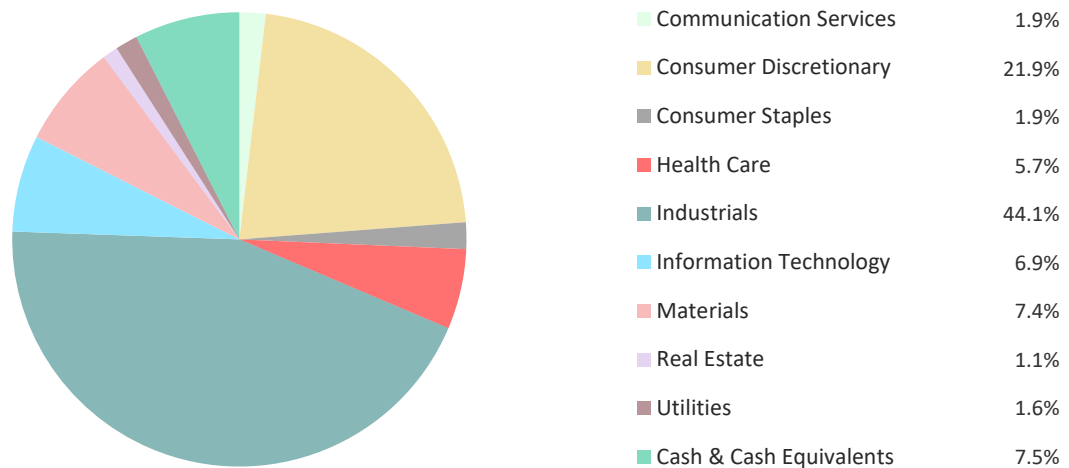
U.S. EQUITY ADVISOR FUND — SECTOR MIX AS AT MAY 31, 2026



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

Ranking	Security	% of Net Assets
1	Bird Construction Inc.	11.53
2	Bombardier Inc., Class B	8.31
3	Leon's Furniture Ltd.	5.43
4	Aritzia Inc.	4.74
5	Constellation Software Inc.	4.71
6	5N Plus Inc.	4.69
7	ATS Corporation	4.58
8	TFI International Inc.	4.21
9	Badger Infrastructure Solutions Ltd.	3.47
10	MDA Space Ltd.	3.36
Top 10		54.05
Total Equities		91.81
Cash		8.19
Total Assets		100.00

CANADIAN EQUITY FUND — SECTOR MIX AS AT MAY 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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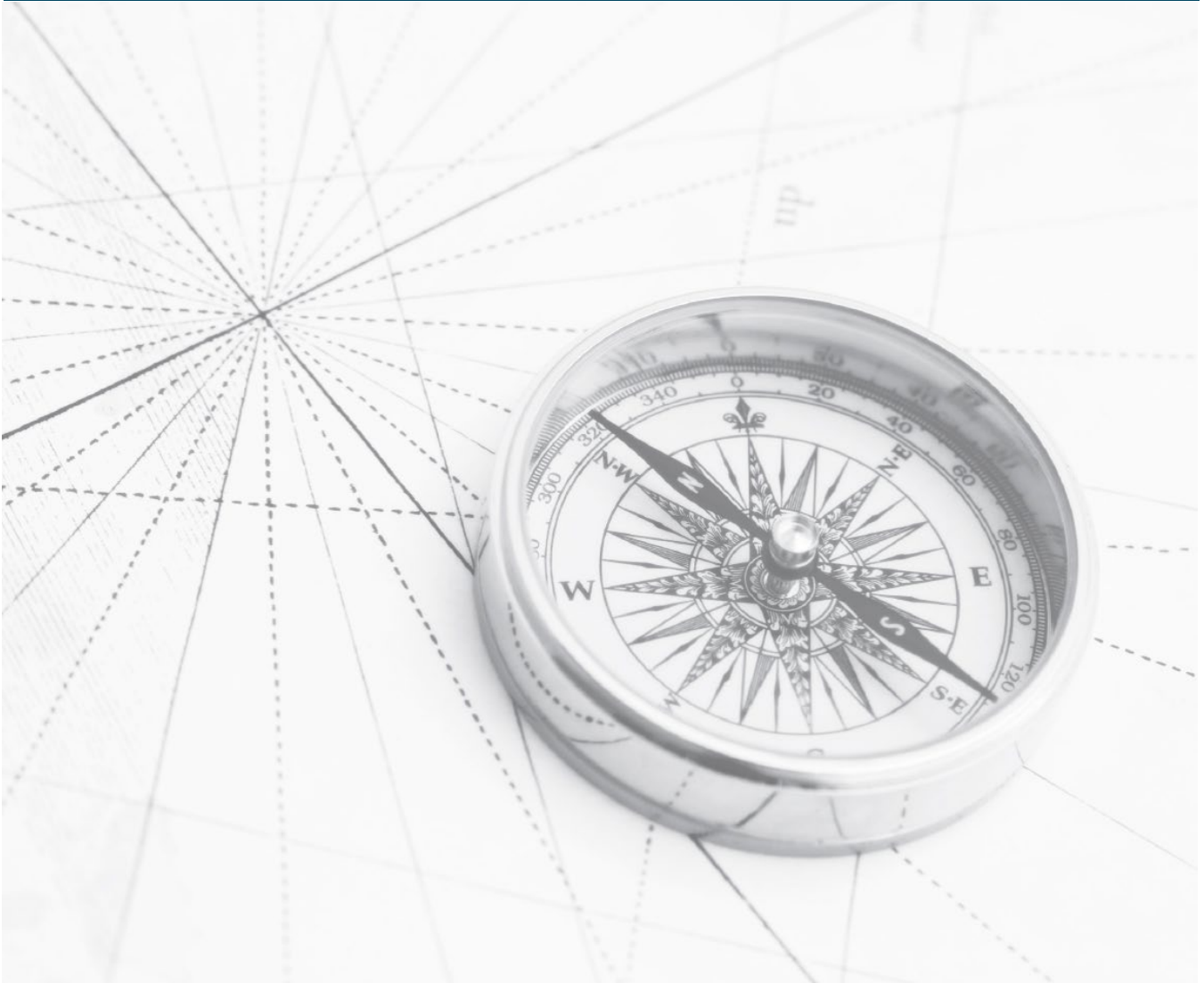
A NOTE ON FORWARD-LOOKING STATEMENTS

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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