

North Growth U.S. Equity Advisor Fund Series A

As of 2025-12-31



NORTH GROWTH
MANAGEMENT

Investment Strategy

The fundamental investment objective of the Fund is to achieve long-term growth and capital appreciation by investing primarily in equity securities of United States-based corporations.

Firm Name: North Growth Management Ltd.

Inception Date: October 23, 2009

Fund Size: \$80,661,597

Minimum Initial Purchase: \$100 per account

Management Fee: 0.70%

Trailer Fee: 0.30%

Morningstar Category Performance

Morningstar Rating Overall

Morningstar Rating 10 Yr

Morningstar Rating 5 Yr

Morningstar Rating 3 Yr

Investment Growth

Time Period: 2009-10-24 to 2025-12-31

1,708,593.8

1,139,062.5

759,375.0

506,250.0

337,500.0

225,000.0

150,000.0

100,000.0

66,666.7

2010 2015 2020 2025

— North Growth US Equity Advisor Ser A

.. S&P 500 TR CAD

Trailing Returns

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Since Inception
North Growth US Equity Advisor Ser A	2.67	12.51	28.25	25.96	25.49	13.49	13.57	14.73
S&P 500 TR CAD	-1.61	1.13	11.50	12.35	23.48	16.11	14.67	16.10

Calendar Year Returns

	2025	2023	2022	2021	2020	2019	2018	2017	2016	2015
North Growth US Equity Advisor Ser A	25.96	17.99	-18.84	17.38	26.96	21.31	2.36	16.31	3.37	20.16
S&P 500 TR CAD	12.35	22.90	-12.16	27.61	16.32	24.84	4.23	13.83	8.09	21.59

Portfolio Management Team

Erica Lau, CFA

Erica is the lead portfolio manager for North Growth's Funds and Chief Executive Officer of the company. She has been a key member of the portfolio management team since the company opened its doors in 1998.

Alex Joshi, CFA

Alex is a portfolio manager. He joined the North Growth portfolio management team in June 2017.

Jorge Marques, CFA

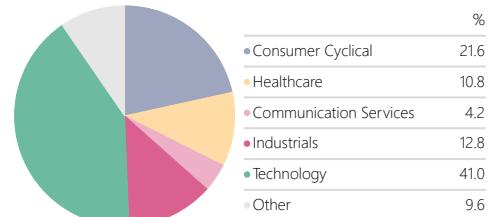
Jorge is a portfolio manager. He joined the North Growth portfolio management team in April 2020.

Top Holdings

	Ticker	Portfolio Weighting %
Ciena Corp	CIEN	8.18
Jabil Inc	JBL	6.60
Lumentum Holdings Inc	LITE	4.94
Applied Materials Inc	AMAT	4.84
Coherent Corp	COHR	3.81
Brinker International Inc	EAT	2.84
Somnigroup International Inc	SGI	2.70
Tapestry Inc	TPR	2.65
Motorola Solutions Inc	MSI	2.63
Johnson Controls International PLC Registered Shares	JCI	2.61

Sector Mix

Portfolio Date: 2025-12-31



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Disclosure

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.

The Morningstar Rating reflects how the Fund has performed on a risk-adjusted basis relative to the other funds in the Morningstar US Equity category, and is subject to change every month. Funds are ranked by their Morningstar Risk-Adjusted Return scores with the top 10% of funds in a category receiving 5 stars, the next 22.5% receiving 4 stars, a fund in the middle 35% receiving 3 stars, a fund in the next 22.5% receiving 2 stars and a fund in the bottom 10% receiving 1 star. The Fund is rated for the 3 year time period among 291 funds in the category, the 5 year time period among 280 funds in the category and the 10 year time period among 216 funds in the category. The weighted average of these time-period ratings provide the Overall Morningstar Rating for the Fund. For further details see www.morningstar.ca.