



NORTH GROWTH
MANAGEMENT



JANUARY 2026 MONTHLY REPORT

FEBRUARY 5, 2026

Market and Fund Performance Update

January was marked by significant market volatility and geopolitical uncertainty, portending an unpredictable year ahead. Tensions over Venezuela, Greenland, and Iran, in addition to the nomination announcement of a new Federal Reserve chair, broadly weighed on market sentiment. Furthermore, with the fourth quarter earnings reporting season in full swing, specific corporate results generated extreme stock price movements. Despite all the volatility, however, the S&P 500 posted a modest gain of 1.5% during the first month of 2026.

OUR VIEW

Bifurcation was a predominant feature of the U.S. stock market over the past three years. For most of 2025, the market became increasingly top-heavy and concentrated. Yet, notably, towards the end of the year, as corporate earnings growth broadened so too did the performance of the overall market. This encouraging trend continued in January, as evidenced by the outperformance of small and mid-cap shares.

As we have stated in our soon-to-be published Annual Report, given continued uncertainty over the global economy and geopolitical events, we expect elevated market volatility in 2026. We continue to actively look for and research investment opportunities amid the volatility. Although we are cautious on the U.S. stock market after three years of strong S&P 500 returns supported by few stocks, we are also optimistic for a change in market leadership and, in due time, broadening market expansion.

As always, we remain focused on individual stock analysis that adheres to our “Growth at a Reasonable Price” investment philosophy. We engage in active stock selection as opposed to macro-driven investment decisions.

U.S. EQUITY FUND

In January, the North Growth U.S. Equity Fund gained 3.3%. The Fund outperformed the S&P 500 which increased 1.5% and the NASDAQ Composite which was up 1.0%, but lagged the S&P 500 MidCap and S&P 600 SmallCap indices which appreciated 4.1% and 5.6% respectively. A stronger Canadian currency reduced the Fund’s January return to 2.2% in Canadian dollars versus the S&P 500’s 0.4% Canadian-dollar monthly return.

CANADIAN EQUITY FUND, SERIES N

In January, the North Growth Canadian Equity Fund, Series N, declined -0.5% compared to a positive return of 0.8% for the S&P/TSX Composite Index. The S&P/TSX Composite's gain was powered by the Energy and Materials sectors.

We continue to 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.

T3, T5008, T4RIF AND T4RSP TAX SLIPS

We are in the process of generating T3, T5008, T4RIF and T4RSP slips for the 2025 tax year. We plan on mailing these out before the end of February. Please contact our CFO, Rachid Nayel, rachid@northgrowth.com if you do not receive your tax slips by Friday, March 6th.

RRSP AND TFSA REMINDER

We are in RRSP season. The deadline for contributions for the 2025 tax year is Monday, March 2nd. As a reminder, North Growth Management offers both in-house RSP and RIF accounts free of any additional fees.

We also offer in-house TFSA accounts free of any additional fees. The TFSA contribution limit for 2026 is \$7,000. If you have never contributed to a TFSA and have been eligible since its introduction in 2009, your total cumulative contribution room will be \$109,000 in 2026.

Please contact our Director of Business Development and Client Service, Marcus Vander Leek, marcus@northgrowth.com, if you have any questions or would like to make a contribution.

North Growth U.S. Equity Fund

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

	1 Month	3 Months	6 Months	YTD
North Growth U.S. Equity Fund \$CDN	2.16	10.63	25.31	2.16
S&P 500 in \$CDN	0.38	-1.55	7.88	0.38
North Growth U.S. Equity Fund \$U.S.	3.25	14.35	27.91	3.25
S&P 500 \$U.S.	1.45	1.76	10.13	1.45
S&P 400 MidCap \$U.S.	4.05	6.26	9.85	4.05
S&P 600 SmallCap \$U.S.	5.61	8.35	16.12	5.61
NASDAQ Composite \$U.S.	0.97	-0.96	11.41	0.97

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

	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	Since Inception
North Growth U.S. Equity Fund \$CDN	23.49	22.82	13.49	14.57	15.10	11.44	13.29
S&P 500 \$CDN	8.94	21.75	16.36	15.20	16.32	11.91	11.26
North Growth U.S. Equity Fund \$U.S.	31.89	22.18	12.15	14.94	12.79	10.47	12.99
S&P 500 \$U.S.	16.35	21.11	14.99	15.57	14.00	10.93	10.97
S&P 400 MidCap \$U.S.	7.71	10.75	9.66	11.81	10.85	9.35	11.67
S&P 600 SmallCap \$U.S.	8.79	8.86	7.17	11.12	10.76	8.76	10.92
NASDAQ Composite \$U.S.	20.34	27.49	13.27	18.77	16.74	13.47	11.77*

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

* This return is a simple price appreciation because total return data is not available on Bloomberg.

The inception of the Fund: October 13, 1992.

	January 31, 2026
Unit Price	\$ 82.29 CDN / \$ 60.67 US
Total Assets in Fund	\$ 851.5 Million CDN

North Growth Canadian Equity Fund, Series N

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

	1 Month	3 Months	6 Months	YTD
North Growth Canadian Equity Fund, Series N	-0.49	2.93	14.23	-0.49
S&P/TSX Composite Index	0.84	6.12	18.53	0.84

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

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Prospectus
North Growth Canadian Equity Fund, Series N	26.82	11.17	9.69	12.14	12.45
S&P/TSX Composite Index	28.32	18.89	16.36	12.88	11.06

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

	January 31, 2026
Unit Price	\$ 30.13 CDN
Total Assets in Fund	\$ 48.6 Million CDN

North Growth Canadian Money Market Fund

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

	Current Yield*	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs
North Growth Canadian Money Market Fund	2.07	2.48	3.86	2.74	1.85	1.49
30 Day Treasury Bill	N/A	2.64	4.01	2.82	1.87	1.53

* 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.

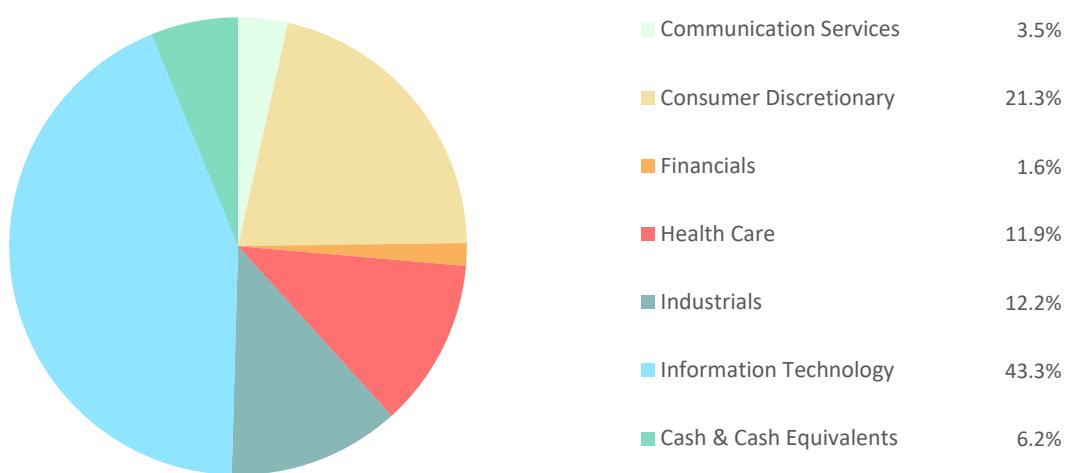
The current yield quoted above is net of the management fee.

Equity Fund Holdings and Composition

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

Ranking	Security	% of Net Assets
1	Ciena Corp.	8.07
2	Jabil Inc.	6.62
3	Applied Materials Inc.	5.31
4	Lumentum Holdings Inc.	5.22
5	Coherent Corp.	4.50
6	Brinker International Inc.	3.21
7	Motorola Solutions Inc.	2.99
8	Johnson Controls International plc.	2.57
9	Nvidia Corp.	2.54
10	Somnigroup International Inc.	2.54
Top 10		43.57
Total Equities		93.84
Cash		6.16
Total Assets		100.00

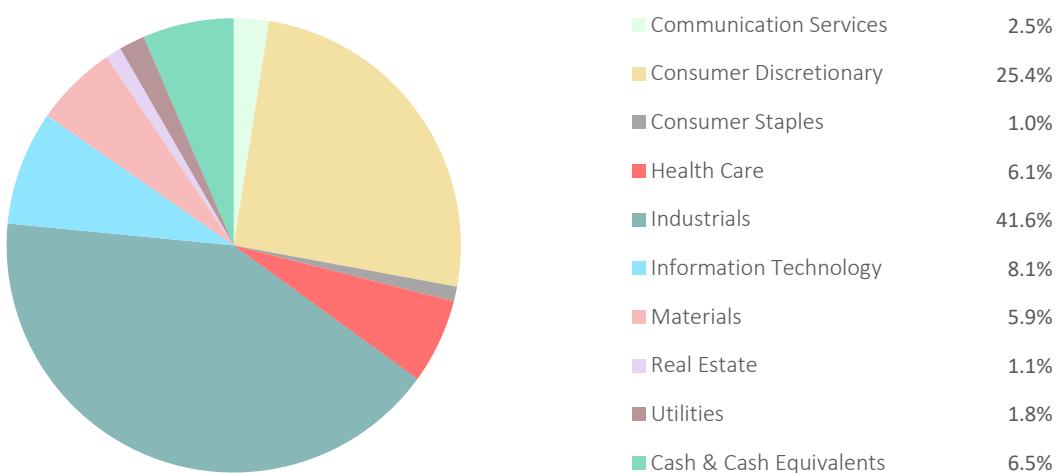
U.S. EQUITY FUND — SECTOR MIX AS AT JANUARY 31, 2026



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

Ranking	Security	% of Net Assets
1	Bombardier Inc., Class B	10.42
2	Bird Construction Inc.	7.32
3	Leon's Furniture Ltd.	7.25
4	ATS Corporation	5.05
5	Constellation Software Inc.	4.20
6	Aritzia Inc.	4.00
7	Badger Infrastructure Solutions Ltd.	3.70
8	CAE Inc.	3.59
9	TFI International Inc.	3.53
10	5N Plus Inc.	3.22
Top 10		52.28
Total Equities		93.51
Cash		6.49
Total Assets		100.00

CANADIAN EQUITY FUND — SECTOR MIX AS AT JANUARY 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.

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.

Please contact:

Marcus Vander Leek, CFA

Director of Business Development and Client Service

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WHERE TO FIND NGM FUND PRICES

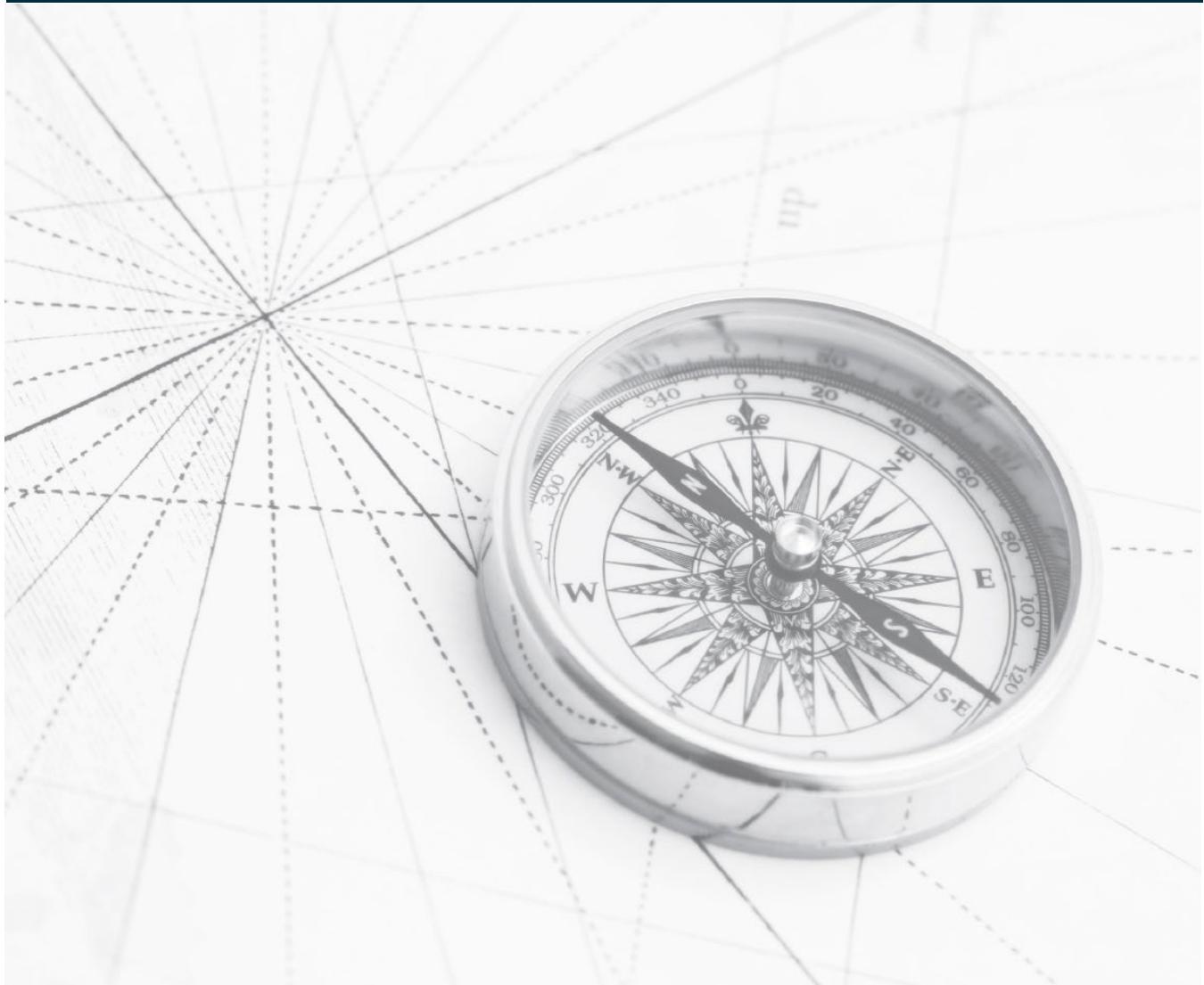
Please visit www.northgrowth.com to view the Funds’ daily prices or to be added to our e-mail list to receive daily notification of the Funds’ prices.

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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