



NORTH GROWTH
MANAGEMENT



FEBRUARY 2026 MONTHLY REPORT

MARCH 16, 2026

Market and Fund Performance Update

In February, the S&P 500 declined as financial markets were beset by AI-related anxiety, private credit worries, continued inflation, and escalating geopolitical tensions. Given the outbreak of war between the U.S. and Iran, and mounting conflict throughout the Middle East, market sentiment is likely to be dominated by geopolitical news in the near-term.

FOURTH QUARTER EARNINGS

The earnings reporting season for the fourth quarter of 2025 has largely passed. Corporate earnings were better than expected, with the latest quarter being the fifth consecutive quarter of double-digit profit growth for the S&P 500 index. Despite lingering concerns in the market about inflation, tariffs and AI, analysts have increased their earnings estimates for 2026.

As of March 6th, 99% of S&P 500 companies have reported actual results. Earnings for the index grew 14.0% in the October to December 2025 period while sales advanced 9.4%. FactSet data indicates that 73% of the reporting companies posted actual EPS (earnings per share) above estimates. All eleven sectors reported year-over-year growth, led by the Information Technology, Industrials, Communication Services, and Materials sectors.

The North Growth U.S. Equity Advisor Fund delivered strong earnings results in the latest quarter. As of March 6th, 91% of the portfolio has reported and 92% of the profit reports have exceeded analysts' estimates. Earnings on a weighted-average basis grew 43.3% over a year ago, ahead of estimates of a 32.2% increase.



^ As of Mar. 6, 2026

*Source for S&P 500 Index: FactSet Earnings Insight, Mar. 6, 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

In February, the North Growth U.S. Equity Advisor Fund, Series F, appreciated 9.7%. The Fund outperformed all the indices we regularly follow: the S&P 500 which declined -0.8%, the S&P 400 MidCap and S&P 600 SmallCap which were up 4.1% and 2.2% respectively, and the NASDAQ Composite which was down -3.3%. Due to a stronger U.S. currency last month, in Canadian dollars, the Fund increased 10.3% versus the S&P 500's -0.2% Canadian-dollar monthly loss.

CANADIAN EQUITY FUND

In February, the North Growth Canadian Equity Fund, Series F, returned 6.5% compared to 7.7% for the S&P/TSX Composite Index.

As of March 9th, with 62% of the portfolio and 83% of the S&P/TSX having reported, the portfolio's earnings have grown 44.0% in the fourth quarter of 2025 compared to 24.4% for the S&P/TSX Composite. For the fiscal year 2025, the implied earnings growth for the portfolio is 38.0% compared to 20.6% for the S&P/TSX Composite. We derive confidence in our portfolio from the belief that over the long-term equity returns revert to their underlying fundamentals.



[^] As of March 9, 2026

* Source for S&P TSX Composite Index: Bloomberg March 9, 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.

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 FEBRUARY 28, 2026

	1 Month	3 Months	6 Months	YTD
North Growth U.S. Equity Advisor Fund \$CDN (Series F)	10.34	15.79	36.96	12.73
North Growth U.S. Equity Advisor Fund \$CDN (Series A⁺)	10.32	15.68	36.72	12.67
S&P 500 in \$CDN	-0.17	-1.69	6.34	0.21
North Growth U.S. Equity Advisor Fund \$U.S. (Series F)	9.70	18.62	37.92	13.26
North Growth U.S. Equity Advisor Fund \$U.S. (Series A⁺)	9.67	18.54	37.72	13.20
S&P 500 \$U.S.	-0.76	0.74	7.12	0.68

ANNUALIZED RATES OF RETURN (%) FOR PERIODS ENDED FEBRUARY 28, 2026

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
North Growth U.S. Equity Advisor Fund \$CDN (Series F)	44.35	26.76	15.56	16.21	15.76
North Growth U.S. Equity Advisor Fund \$CDN (Series A⁺)	43.89	26.41	15.21	15.86	15.34
S&P 500 \$CDN	10.54	21.90	15.86	15.59	15.92
North Growth U.S. Equity Advisor Fund \$U.S. (Series F)	52.73	26.65	13.89	16.11	13.93
North Growth U.S. Equity Advisor Fund \$U.S. (Series A⁺)	52.28	26.31	13.55	15.77	13.52
S&P 500 \$U.S.	16.99	21.80	14.19	15.50	14.10

Source: Bloomberg "Total Return Analysis" as of February 28, 2026

⁺ Formerly Series D

*Date of inception: October 23, 2009.

North Growth Canadian Equity Fund

SHORT TERM RATES OF RETURN (%) FOR PERIODS ENDED FEBRUARY 28, 2026

	1 Month	3 Months	6 Months	YTD
North Growth Canadian Equity Fund Series F	6.49	8.72	19.02	5.99
North Growth Canadian Equity Fund Series A⁺	6.47	8.65	18.87	5.95
S&P/TSX Composite Index	7.72	10.06	21.64	8.62

ANNUALIZED RATES OF RETURN (%) FOR PERIODS ENDED FEBRUARY 28, 2026

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Prospectus*
North Growth Canadian Equity Fund Series F	41.85	14.18	10.87	13.44	13.15
North Growth Canadian Equity Fund Series A⁺	41.46	13.85	10.55	13.10	12.59
S&P/TSX Composite Index	38.79	22.89	17.10	13.67	11.59

Source: Bloomberg "Total Return Analysis" as of February 28, 2026

⁺ Formerly Series D

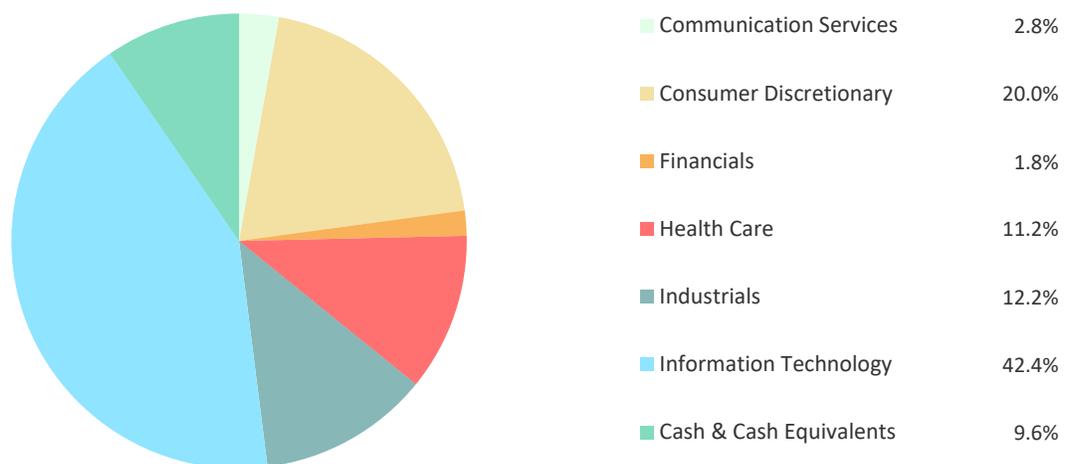
* The S&P/TSX Composite Index since Prospectus return is calculated from the Series F date of prospectus inception, June 15, 2012. The Series A date of prospectus inception is June 29, 2012

Equity Fund Holdings and Composition

U.S. EQUITY ADVISOR FUND — TOP 10 HOLDINGS AS AT FEBRUARY 28, 2026

Ranking	Security	% of Net Assets
1	Ciena Corp.	8.14
2	Jabil Inc.	6.14
3	Applied Materials Inc.	5.43
4	Lumentum Holdings Inc.	5.01
5	Coherent Corp.	3.76
6	Motorola Solutions Inc.	3.28
7	Johnson Controls International plc.	2.85
8	Tapestry Inc.	2.80
9	Brinker International Inc.	2.77
10	Somnigroup International Inc.	2.37
Top 10		42.55
Total Equities		90.41
Cash		9.59
Total Assets		100.00

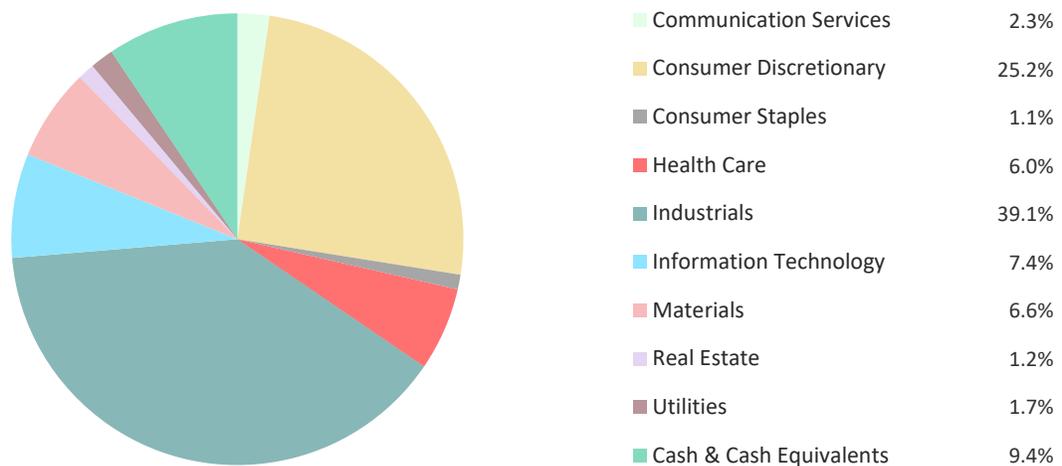
U.S. EQUITY ADVISOR FUND — SECTOR MIX AS AT FEBRUARY 28, 2026



CANADIAN EQUITY FUND — TOP 10 HOLDINGS AS AT FEBRUARY 28, 2026

Ranking	Security	% of Net Assets
1	Bombardier Inc., Class B	8.52
2	Bird Construction Inc.	7.18
3	Leon's Furniture Ltd.	6.98
4	ATS Corporation	5.29
5	Constellation Software Inc.	4.76
6	Aritzia Inc.	4.18
7	5N Plus Inc.	3.68
8	TFI International Inc.	3.65
9	Badger Infrastructure Solutions Ltd.	3.27
10	Canadian National Railway Company	3.25
Top 10		50.76
Total Equities		90.58
Cash		9.42
Total Assets		100.00

CANADIAN EQUITY FUND — SECTOR MIX AS AT FEBRUARY 28, 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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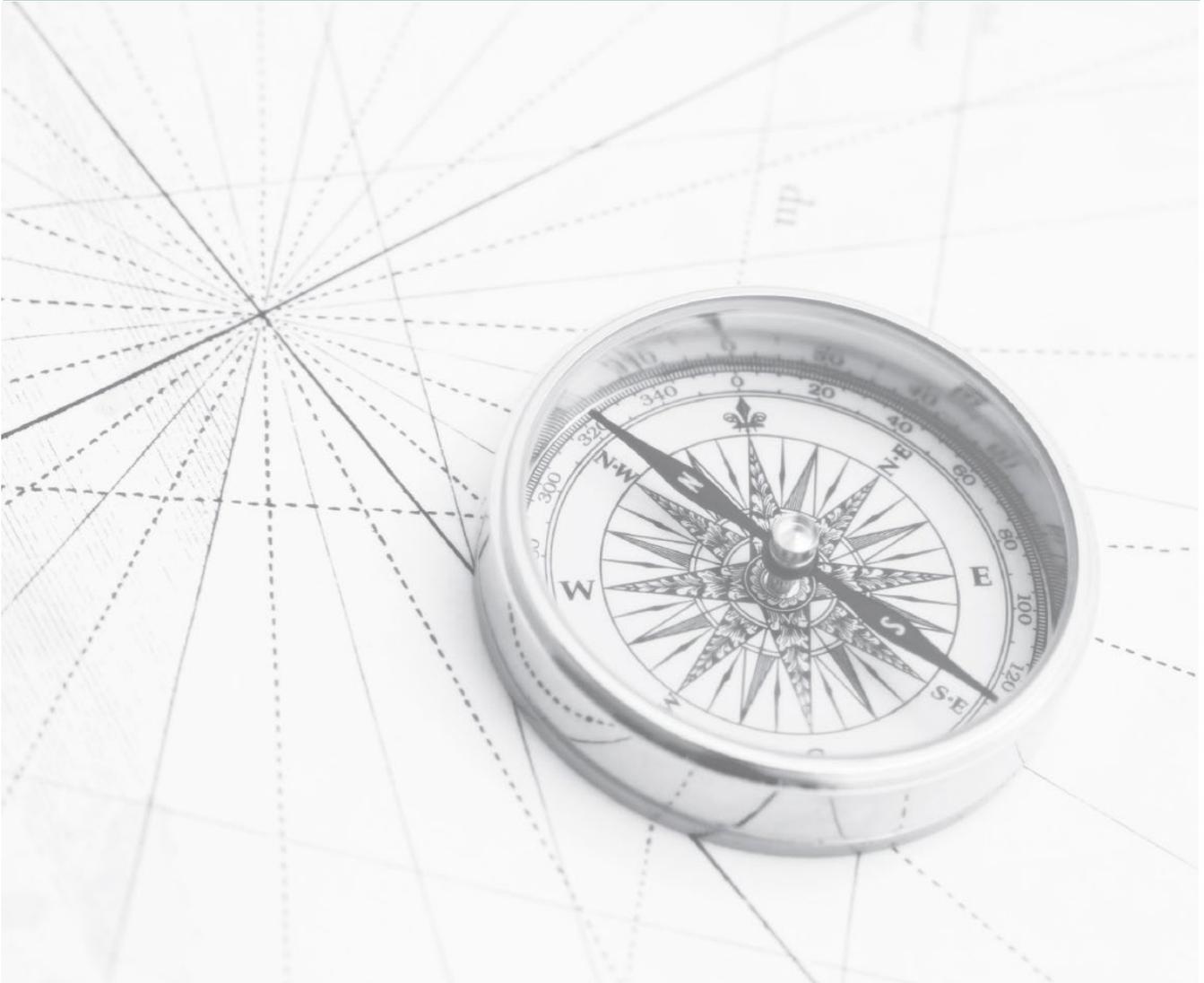
A NOTE ON FORWARD-LOOKING STATEMENTS

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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