



NORTH GROWTH  
MANAGEMENT



# FEBRUARY 2026 MONTHLY REPORT

MARCH 9, 2026

## Market and Fund Performance Update

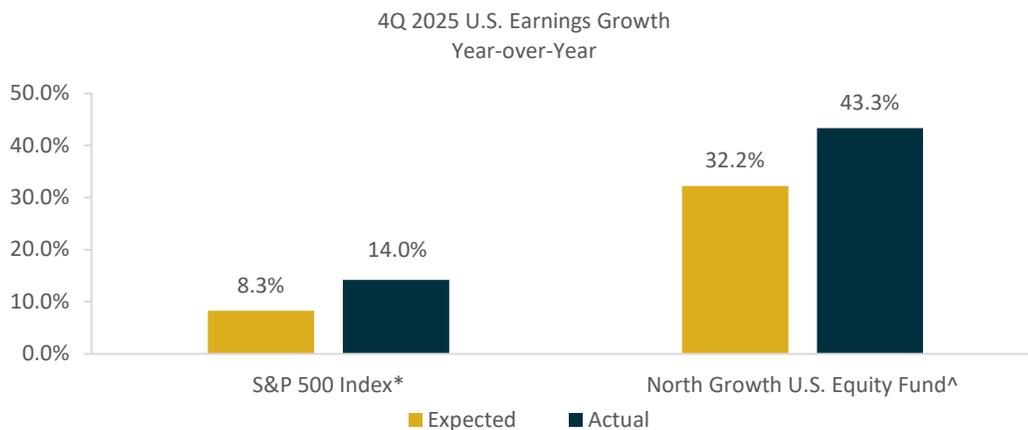
In February, the S&P 500 declined as financial markets were beset by AI-related anxiety, private credit worries, continued inflation, and escalating geopolitical tensions. Given the outbreak of war between the U.S. and Iran, and mounting conflict throughout the Middle East, market sentiment is likely 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 6<sup>th</sup>, 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 Fund delivered strong earnings results in the latest quarter. As of March 6<sup>th</sup>, 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 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 FUND

In February, the North Growth U.S. Equity Fund appreciated 9.8%. 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 10.4% versus the S&P 500's -0.2% Canadian-dollar monthly loss.

## CANADIAN EQUITY FUND, SERIES N

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

As of March 9<sup>th</sup>, 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.

## North Growth U.S. Equity Fund

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

	1 Month	3 Months	6 Months	YTD
<b>North Growth U.S. Equity Fund \$CDN</b>	<b>10.43</b>	<b>15.83</b>	<b>36.89</b>	<b>12.82</b>
S&P 500 in \$CDN	-0.17	-1.69	6.34	0.21
<b>North Growth U.S. Equity Fund \$U.S.</b>	<b>9.79</b>	<b>18.69</b>	<b>37.89</b>	<b>13.35</b>
S&P 500 \$U.S.	-0.76	0.74	7.12	0.68
S&P 400 MidCap \$U.S.	4.12	8.42	10.62	8.34
S&P 600 SmallCap \$U.S.	2.17	7.85	10.81	7.90
NASDAQ Composite \$U.S.	-3.33	-2.85	5.96	-2.39

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

	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	Since Inception
<b>North Growth U.S. Equity Fund \$CDN</b>	<b>44.03</b>	<b>26.46</b>	<b>15.24</b>	<b>15.98</b>	<b>15.88</b>	<b>11.98</b>	<b>13.59</b>
S&P 500 \$CDN	10.54	21.90	15.86	15.59	16.29	11.89	11.23
<b>North Growth U.S. Equity Fund \$U.S.</b>	<b>52.44</b>	<b>26.36</b>	<b>13.58</b>	<b>15.88</b>	<b>13.29</b>	<b>10.97</b>	<b>13.28</b>
S&P 500 \$U.S.	16.99	21.80	14.19	15.50	13.68	10.88	10.92
S&P 400 MidCap \$U.S.	17.24	12.94	9.10	12.11	10.81	9.61	11.77
S&P 600 SmallCap \$U.S.	17.89	10.09	6.06	11.23	10.60	8.92	10.97
NASDAQ Composite \$U.S.	21.07	26.48	12.28	18.50	16.23	13.34	11.63*

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

	February 28, 2026
Unit Price	\$ 90.87 CDN / \$ 66.61 US
Total Assets in Fund	\$ 919.4 Million CDN

## North Growth Canadian Equity Fund, Series N

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

	1 Month	3 Months	6 Months	YTD
<b>North Growth Canadian Equity Fund, Series N</b>	<b>6.46</b>	<b>8.63</b>	<b>18.81</b>	<b>5.93</b>
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
<b>North Growth Canadian Equity Fund, Series N</b>	<b>41.39</b>	<b>13.83</b>	<b>10.53</b>	<b>13.12</b>	<b>12.89</b>
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  
The prospectus inception of the Fund: June 15, 2012.

	February 28, 2026
Unit Price	\$ 32.08 CDN
Total Assets in Fund	\$ 52.3 Million CDN

## North Growth Canadian Money Market Fund

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

	Current Yield*	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs
<b>North Growth Canadian Money Market Fund</b>	<b>2.07</b>	<b>2.41</b>	<b>3.81</b>	<b>2.77</b>	<b>1.86</b>	<b>1.50</b>
30 Day Treasury Bill	N/A	2.56	3.95	2.85	1.88	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.

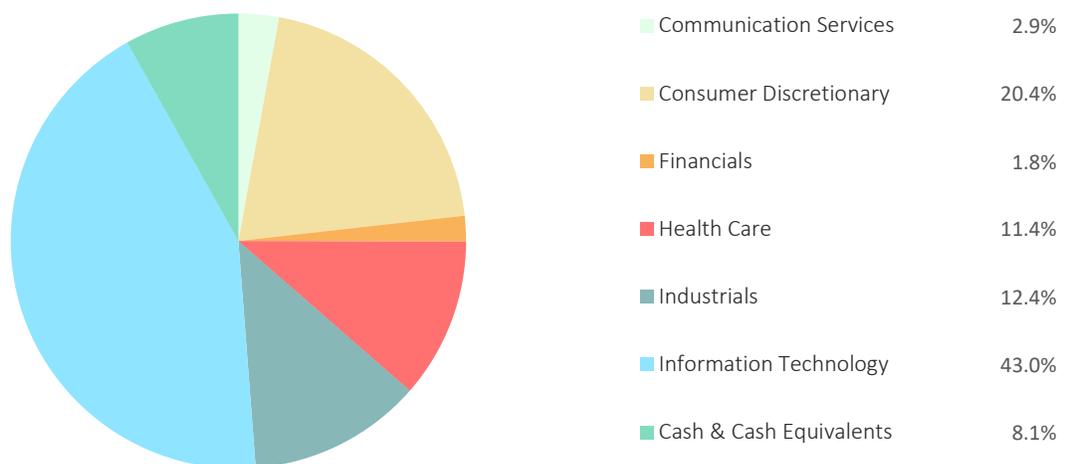
The current yield quoted above is net of the management fee.

## Equity Fund Holdings and Composition

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

Ranking	Security	% of Net Assets
1	Ciena Corp.	8.27
2	Jabil Inc.	6.24
3	Applied Materials Inc.	5.52
4	Lumentum Holdings Inc.	5.09
5	Coherent Corp.	3.82
6	Motorola Solutions Inc.	3.34
7	Johnson Controls International plc.	2.90
8	Tapestry Inc.	2.85
9	Brinker International Inc.	2.81
10	Somnigroup International Inc.	2.41
<b>Top 10</b>		<b>43.25</b>
<b>Total Equities</b>		<b>91.88</b>
<b>Cash</b>		<b>8.12</b>
<b>Total Assets</b>		<b>100.00</b>

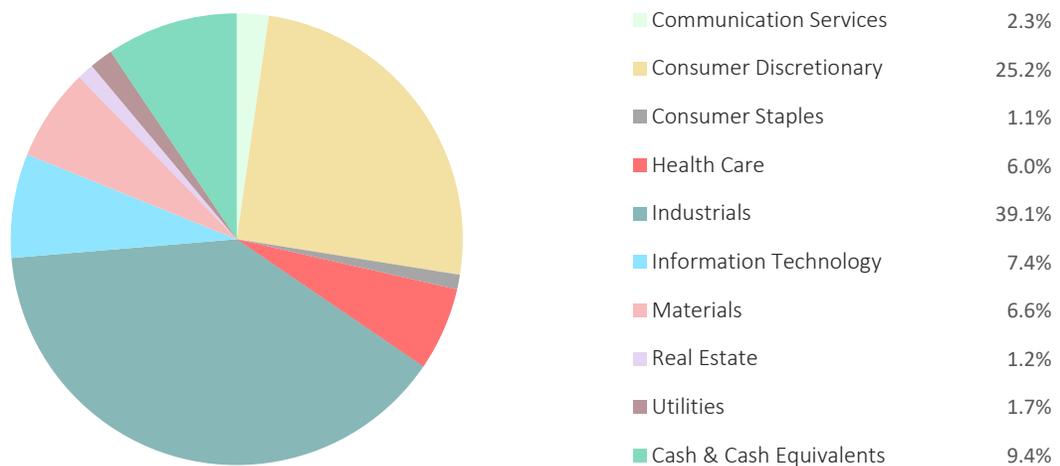
### U.S. EQUITY FUND — SECTOR MIX AS AT FEBRUARY 28, 2026



## 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
<b>Top 10</b>		<b>50.76</b>
<b>Total Equities</b>		<b>90.58</b>
<b>Cash</b>		<b>9.42</b>
<b>Total Assets</b>		<b>100.00</b>

## 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.

### 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.

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### WHERE TO FIND NGM FUND PRICES

Please visit [www.northgrowth.com](http://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.

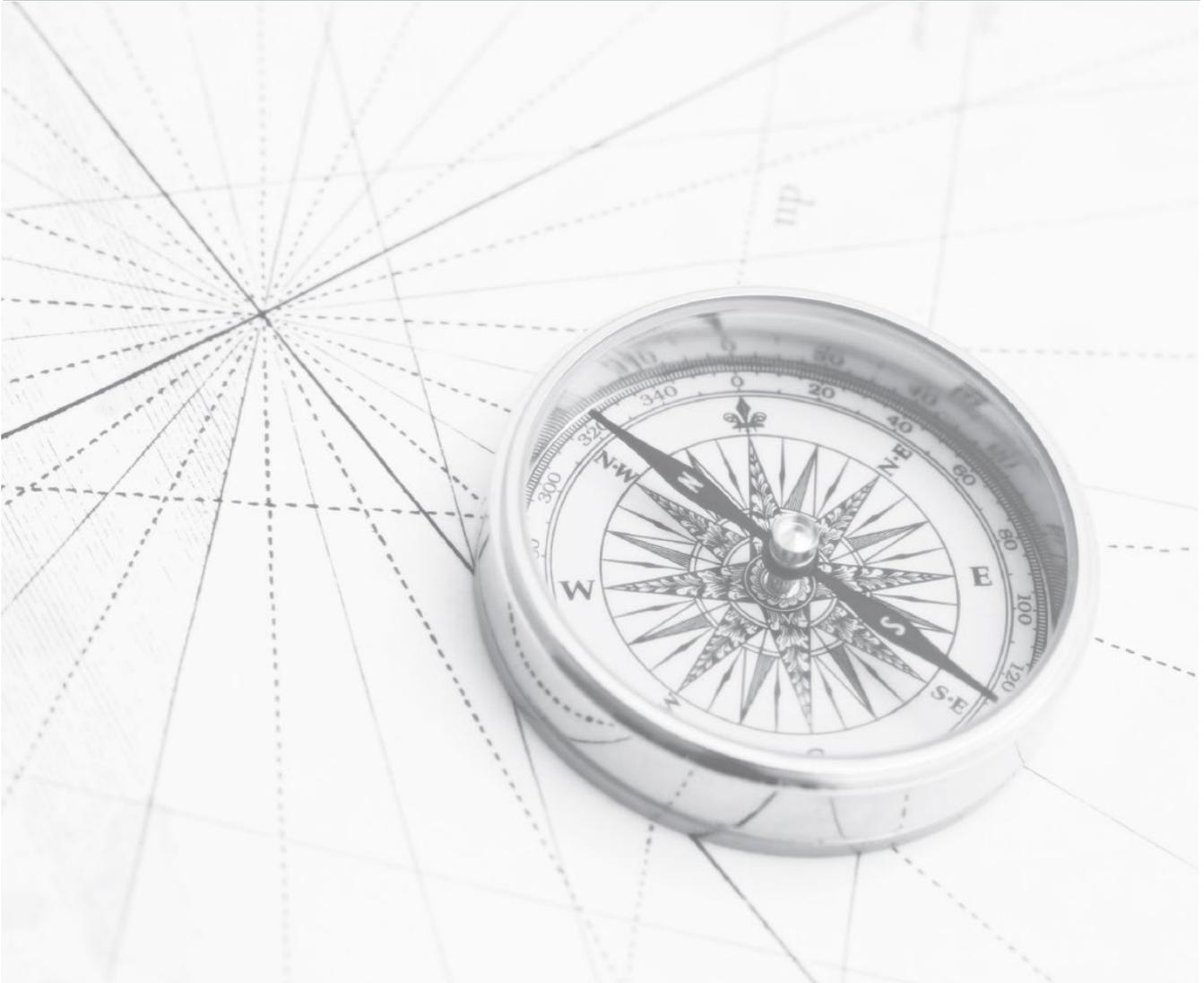


## A NOTE ON FORWARD-LOOKING STATEMENTS

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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