



NORTH GROWTH
MANAGEMENT



MARCH 2026 MONTHLY REPORT

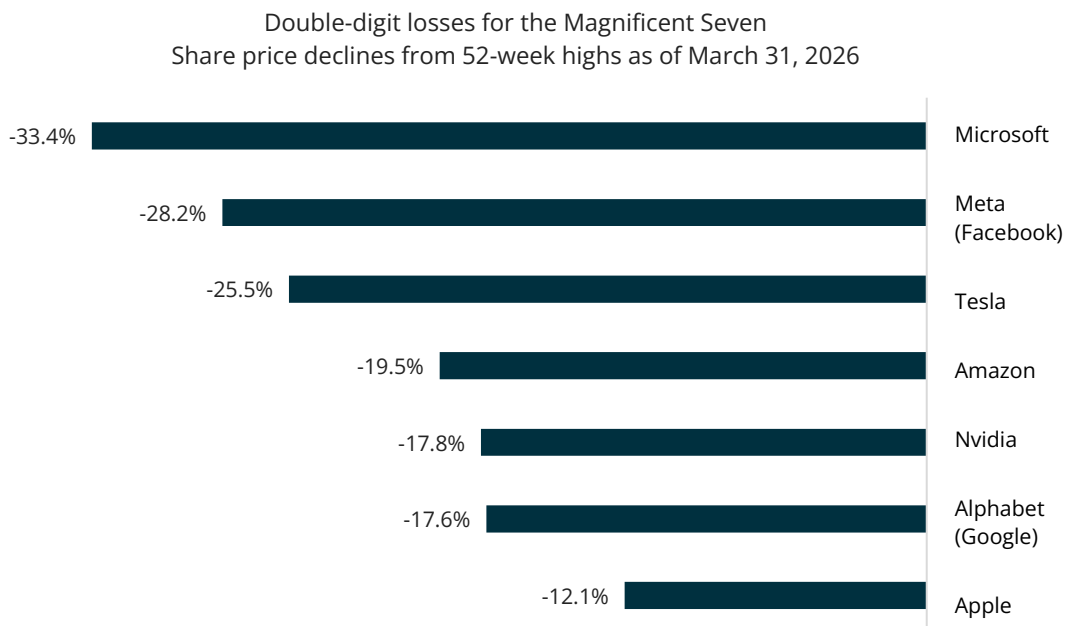
APRIL 7, 2026

Market and Fund Performance Update

In March, the major U.S. stock indices experienced their worst declines in over a year due to geopolitical turmoil and extreme volatility in oil prices. The month was dominated by escalating conflict in the Middle East and a surge in oil and gas. Market sentiment turned decidedly negative as investors worried about the Iran war and oil shock possibly leading to a global economic slowdown and stagflation (stagnant economic growth coupled with high inflation).

BROADENING U.S. MARKET PERFORMANCE

The silver lining amidst the overall U.S. stock market malaise is the broadening of returns. Since the end of 2025, small and mid-cap shares have outperformed the S&P 500. As of March 31st, the Magnificent Seven, which were such a dominant driver of the market rally over the past three years, have declined by double-digit percentages from their 52-week highs as illustrated by the following chart. Collectively, Bloomberg’s index of the Magnificent Seven has dropped -16% year-to-date.



Source: Bloomberg data

STAYING FOCUSED

We expect market volatility to remain elevated given the vast amount of uncertainty. Continued market volatility may provide trading opportunities whereby the weightings of our portfolio constituents may be adjusted based on company fundamentals and equity valuations. As always, however, we remain steadfast in our disciplined, long-term investment approach. We are staying focused on researching and investing in companies that meet our “Growth at a Reasonable Price” criteria. And we continue to believe that stock selection is the key to long-term success.

U.S. EQUITY ADVISOR FUND, SERIES F

In March, the North Growth U.S. Equity Fund, Series F, depreciated -4.8%. The Fund outperformed the S&P 500 which lost -5.0% and the S&P 400 MidCap which was down -5.4%, but lagged the NASDAQ Composite and S&P 600 SmallCap which fell -4.7% and -4.1% respectively. In Canadian dollars, for the month, the Series depreciated -2.7% versus the S&P 500's -2.9% loss.

Year-to-date, Series F is up 7.9%, outperforming all the indices we regularly track. The S&P 500 and NASDAQ Composite declined -4.3% and -7.0% respectively during the first quarter of 2026, while the S&P 400 MidCap and S&P 600 SmallCap advanced 2.5% and 3.5% respectively. In Canadian dollars, year-to-date, the Series is up 9.8% versus the S&P 500 which is down -2.7%.

CANADIAN EQUITY FUND, SERIES F

In March, the North Growth Canadian Equity Fund, Series F, depreciated -4.0%, beating the S&P/TSX Composite Index which fell -4.3%. For the month, Energy and Utilities were the only sectors to register positive returns whereas Materials, a significant component of the resources-heavy S&P/TSX Composite, suffered a decline of -18.2%.

Year-to-date, Series F is up 1.8% versus the S&P/TSX Composite's return of 3.9%. As of March 31st, the S&P/TSX Composite Index showed divergent performance with Energy, Utilities and Materials driving most of the market's gains while Technology declined -9.3%.

We remain focused on the fundamental characteristics of individual equities, adhering to our long-standing principles of active management and stock selection. The Fund, comprised of stocks that fit our “Growth at a Reasonable Price” investment philosophy, is materially different from the S&P/TSX Composite. The Fund has no holdings in Energy and Financials and limited holdings in Materials, sectors that account for a majority of the Canadian index.

NORTH GROWTH 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 MARCH 31, 2026

	1 Month	3 Months	6 Months	YTD
North Growth U.S. Equity Advisor Fund \$CDN (Series F)	-2.62	9.78	23.63	9.79
North Growth U.S. Equity Advisor Fund \$CDN (Series A⁺)	-2.64	9.70	23.42	9.70
S&P 500 in \$CDN	-2.91	-2.71	-1.63	-2.71
North Growth U.S. Equity Advisor Fund \$U.S. (Series F)	-4.69	7.94	23.40	7.94
North Growth U.S. Equity Advisor Fund \$U.S. (Series A⁺)	-4.72	7.86	23.21	7.86
S&P 500 \$U.S.	-4.98	-4.33	-1.79	-4.33

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

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
North Growth U.S. Equity Advisor Fund \$CDN (Series F)	52.96	25.55	13.89	15.54	15.48
North Growth U.S. Equity Advisor Fund \$CDN (Series A⁺)	52.47	25.20	13.55	15.19	15.06
S&P 500 \$CDN	14.22	19.49	14.40	14.97	15.63
North Growth U.S. Equity Advisor Fund \$U.S. (Series F)	57.71	24.31	11.56	14.72	13.52
North Growth U.S. Equity Advisor Fund \$U.S. (Series A⁺)	57.25	23.98	11.23	14.38	13.11
S&P 500 \$U.S.	17.80	18.32	12.06	14.16	13.66

Source: Bloomberg "Total Return Analysis" as of March 31, 2026
+ Formerly Series D

*Date of inception: October 23, 2009.

North Growth Canadian Equity Fund

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

	1 Month	3 Months	6 Months	YTD
North Growth Canadian Equity Fund Series F	-3.92	1.84	8.52	1.84
North Growth Canadian Equity Fund Series A⁺	-3.94	1.77	8.39	1.77
S&P/TSX Composite Index	-4.32	3.93	10.43	3.93

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

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Prospectus*
North Growth Canadian Equity Fund Series F	44.55	13.15	9.88	12.57	12.74
North Growth Canadian Equity Fund Series A⁺	44.17	12.83	9.55	12.24	12.17
S&P/TSX Composite Index	34.83	21.18	15.19	12.59	11.16

Source: Bloomberg "Total Return Analysis" as of March 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 — HOLDINGS AS AT MARCH 31, 2026

Ranking	Security	% of Net Assets	Ranking	Security	% of Net Assets
1	Ciena Corp	8.59	29	United Rentals, Inc.	1.39
2	Jabil Inc	6.56	30	Adobe Systems Inc.	1.31
3	Applied Materials Inc.	5.31	31	InMode Ltd.	1.29
4	Lumentum Holdings Inc.	5.29	32	Align Technology, Inc.	1.11
5	Coherent Corp.	3.79	33	Elevance Health, Inc.	1.05
6	Motorola Solutions Inc	3.15	34	Electronic Arts Inc.	1.00
7	Brinker International Inc.	2.84	35	Microsoft Corporation	1.00
8	Johnson Controls International plc	2.76	36	NIKE Inc.	0.99
9	Tapestry Inc	2.71	37	FedEx Corp.	0.93
10	Nvidia Corp.	2.27	38	Old Dominion Freight Line, Inc.	0.92
11	HP Inc.	2.22	39	Biogen Inc	0.89
12	West Pharmaceutical Services, Inc.	2.19	40	Qualcomm Inc.	0.81
13	Booking Holdings Inc	2.15	41	Arhaus Inc	0.77
14	Somnigroup International Inc.	2.09	42	Fortune Brands Innovations, Inc.	0.67
15	Texas Instruments Inc.	2.02	43	Amentum Holdings Inc	0.62
16	Warner Bros. Discovery Inc.	1.97	44	Masterbrand, Inc.	0.50
17	Integer Holdings Corporation	1.96	45	First Solar Inc.	0.42
18	Watts Water Technologies Inc	1.89		Total Equities	91.17
19	Thermo Fisher Scientific, Inc.	1.84		Cash	8.83
20	IQVIA Holdings Inc.	1.81		Total Assets	100.00
21	Global Payments Inc.	1.67			
22	Abercrombie & Fitch Co.	1.56			
23	AutoZone, Inc.	1.56			
24	Ulta Beauty Inc.	1.53			
25	NVR Inc.	1.46			
26	Apple Inc.	1.45			
27	Jacobs Solutions Inc.	1.44			
28	Crocs, Inc.	1.42			

CANADIAN EQUITY FUND — HOLDINGS AS AT MARCH 31, 2026

Ranking	Security	% of Net Assets	Ranking	Security	% of Net Assets
1	Bird Construction Inc.	9.42	29	Lululemon Athletica Inc.	0.46
2	Bombardier Inc., Class B	7.79	30	Zoomd Technologies Ltd.	0.43
3	Leon's Furniture Ltd.	6.67	31	Zedcor Inc.	0.35
4	ATS Corporation	4.99	32	Blackline Safety Corporation	0.26
5	Constellation Software Inc.	4.83	33	NTG Clarity Networks Inc.	0.23
6	5N Plus Inc.	4.12	34	Dirtt Environmental Solutions Ltd.	0.18
7	Aritzia Inc.	4.12		Total Equities	90.46
8	TFI International Inc.	3.55		Cash	9.54
9	Restaurant Brands International	3.33		Total Assets	100.00
10	Canadian National Railway Company	3.18			
11	Zymeworks Inc.	3.11			
12	Bombardier Recreational Products Inc.	2.98			
13	CAE Inc.	2.91			
14	Badger Infrastructure Solutions Ltd.	2.90			
15	ADF Group Inc.	2.72			
16	Dollarama Inc.	2.59			
17	TELUS Corporation	2.28			
18	MDA Space Ltd.	2.28			
19	AutoCanada Inc.	2.08			
20	Polaris Renewable Energy Inc.	1.78			
21	Hammond Power Solutions Inc.	1.75			
22	Extendicare Inc.	1.74			
23	Groupe Dynamite Inc.	1.70			
24	Shopify Inc.	1.57			
25	Profound Medical Corp.	1.43			
26	Information Services Corporation	1.16			
27	Jamieson Wellness Inc.	1.01			
28	Lululemon Athletica Inc.	0.56			

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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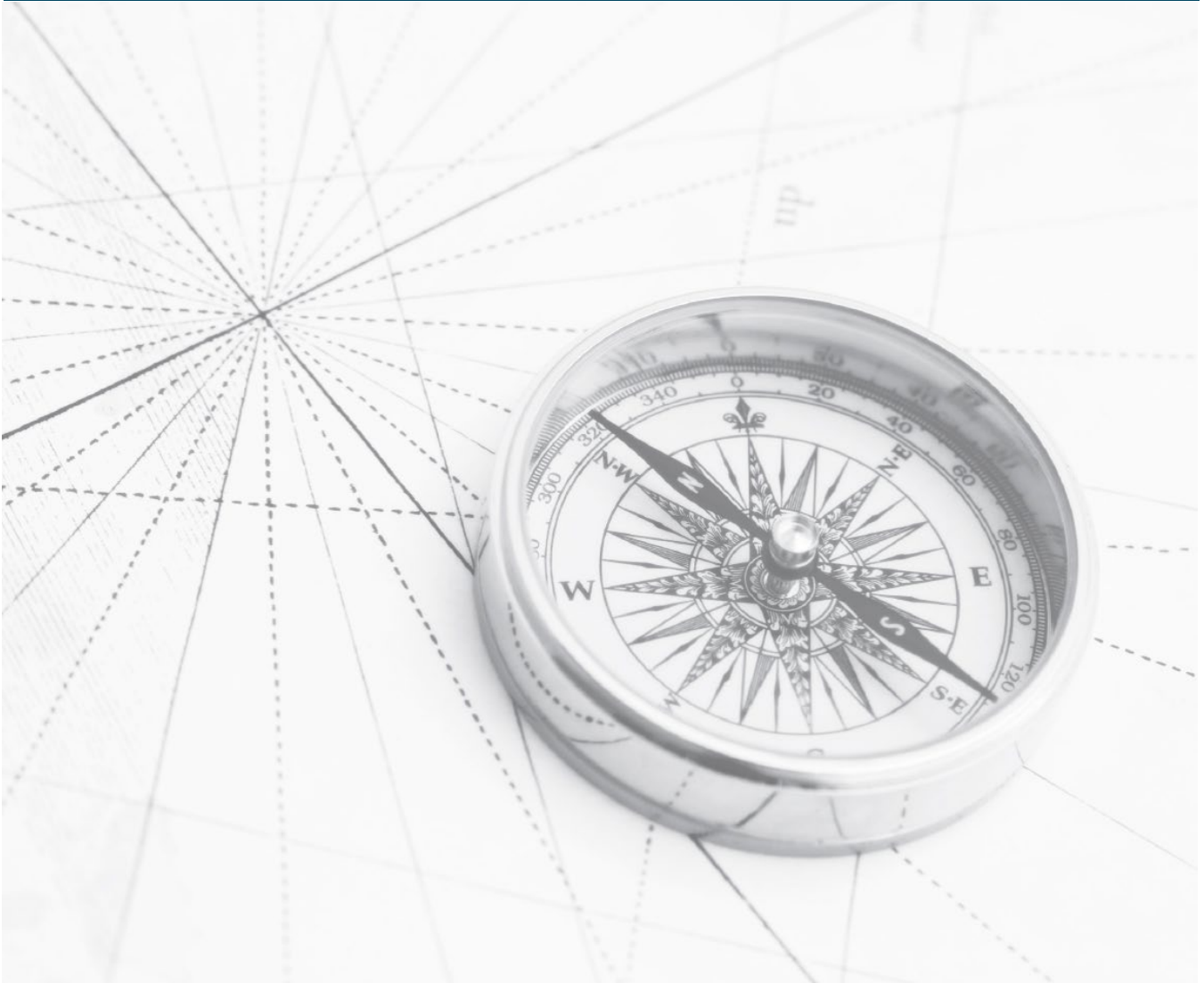
A NOTE ON FORWARD-LOOKING STATEMENTS

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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