



NORTH GROWTH
MANAGEMENT



MARCH 2026 MONTHLY REPORT

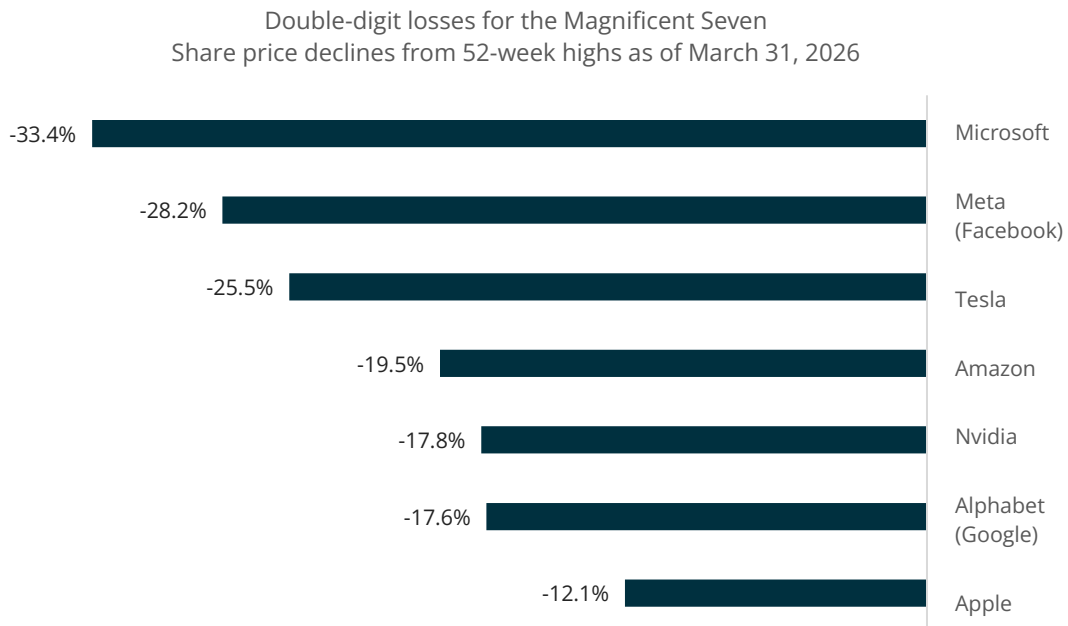
APRIL 7, 2026

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 FUND

In March, the North Growth U.S. Equity Fund 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 Fund depreciated -2.7% versus the S&P 500's -2.9% loss.

Year-to-date, the Fund 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 Fund is up 9.8% versus the S&P 500 which is down -2.7%.

CANADIAN EQUITY FUND, SERIES N

In March, the North Growth Canadian Equity Fund, Series N, 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, the Fund 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 U.S. Equity Fund

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

	1 Month	3 Months	6 Months	YTD
North Growth U.S. Equity Fund \$CDN ^x	-2.71	9.77	23.46	9.77
S&P 500 in \$CDN ^x	-2.91	-2.71	-1.63	-2.71
North Growth U.S. Equity Fund \$U.S.	-4.78	7.93	23.25	7.93
S&P 500 \$U.S.	-4.98	-4.33	-1.79	-4.33
S&P 400 MidCap \$U.S.	-5.39	2.50	4.19	2.50
S&P 600 SmallCap \$U.S.	-4.07	3.51	5.27	3.51
NASDAQ Composite \$U.S.	-4.68	-6.96	-4.43	-6.96

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

	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	Since Inception
North Growth U.S. Equity Fund \$CDN ^x	52.58	25.11	13.53	15.29	15.69	11.55	13.46
S&P 500 \$CDN ^x	14.22	19.49	14.40	14.97	16.07	11.51	11.10
North Growth U.S. Equity Fund \$U.S.	57.36	23.89	11.22	14.48	12.92	10.57	13.07
S&P 500 \$U.S.	17.80	18.32	12.06	14.16	13.29	10.53	10.72
S&P 400 MidCap \$U.S.	17.35	12.09	6.92	10.58	10.23	9.17	11.55
S&P 600 SmallCap \$U.S.	20.50	10.51	4.49	9.90	10.07	8.44	10.80
NASDAQ Composite \$U.S.	25.63	21.76	11.11	17.14	15.86	12.89	11.43*

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

The inception of the Fund: October 13, 1992.

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

^x The North Growth U.S. Equity Fund's \$CDN rates of return are calculated using the Bank of Canada daily average exchange rate which may differ from the exchange rate used by Bloomberg to calculate the S&P 500's \$CDN rate of return.

	March 31, 2026
Unit Price	\$ 88.41 CDN / \$ 63.43 US
Total Assets in Fund	\$ 878.3 Million CDN

North Growth Canadian Equity Fund, Series N

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

	1 Month	3 Months	6 Months	YTD
North Growth Canadian Equity Fund, Series N	-3.95	1.75	8.33	1.75
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 N	44.07	12.80	9.54	12.25	12.48
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
The prospectus inception of the Fund: June 15, 2012.

	March 31, 2026
Unit Price	\$ 30.81 CDN
Total Assets in Fund	\$ 49.9 Million CDN

North Growth Canadian Money Market Fund

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

	Current Yield*	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs
North Growth Canadian Money Market Fund	2.10	2.35	3.73	2.80	1.87	1.51
30 Day Treasury Bill	N/A	2.51	3.88	2.89	1.90	1.54

* 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 — HOLDINGS AS AT MARCH 31, 2026

Ranking	Security	% of Net Assets	Ranking	Security	% of Net Assets
1	Ciena Corp.	8.68	29	United Rentals, Inc.	1.42
2	Jabil Inc.	6.69	30	Adobe Systems Inc.	1.32
3	Applied Materials Inc.	5.42	31	InMode Ltd.	1.32
4	Lumentum Holdings Inc.	5.34	32	Align Technology, Inc.	1.13
5	Coherent Corp.	3.86	33	Elevance Health, Inc.	1.08
6	Motorola Solutions Inc.	3.21	34	Electronic Arts Inc.	1.02
7	Brinker International Inc.	2.90	35	Microsoft Corporation	1.02
8	Johnson Controls International plc.	2.81	36	NIKE Inc.	1.00
9	Tapestry Inc.	2.77	37	FedEx Corp.	0.95
10	Nvidia Corp.	2.31	38	Old Dominion Freight Line, Inc.	0.94
11	HP Inc.	2.26	39	Biogen Inc.	0.91
12	West Pharmaceutical Services, Inc.	2.21	40	Qualcomm Inc.	0.83
13	Booking Holdings Inc.	2.20	41	Arhaus Inc.	0.78
14	Somnigroup International Inc.	2.13	42	Fortune Brands Innovations, Inc.	0.68
15	Texas Instruments Inc.	2.06	43	Amentum Holdings Inc.	0.64
16	Warner Bros. Discovery Inc.	2.01	44	Masterbrand, Inc.	0.51
17	Integer Holdings Corporation	2.00	45	First Solar Inc.	0.43
18	Watts Water Technologies Inc.	1.92		Total Equities	92.78
19	Thermo Fisher Scientific, Inc.	1.86		Cash	7.22
20	IQVIA Holdings Inc.	1.83		Total Assets	100.00
21	Global Payments Inc.	1.71			
22	Abercrombie & Fitch Co.	1.59			
23	AutoZone, Inc.	1.59			
24	Ulta Beauty Inc.	1.56			
25	NVR Inc.	1.49			
26	Apple Inc.	1.47			
27	Jacobs Solutions Inc.	1.47			
28	Crocs, Inc.	1.45			

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	Blackline Safety Corporation	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	D-Box Technologies Inc.	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.

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 to view the Funds’ daily prices or to be added to our e-mail list to receive daily notification of the Funds’ prices.

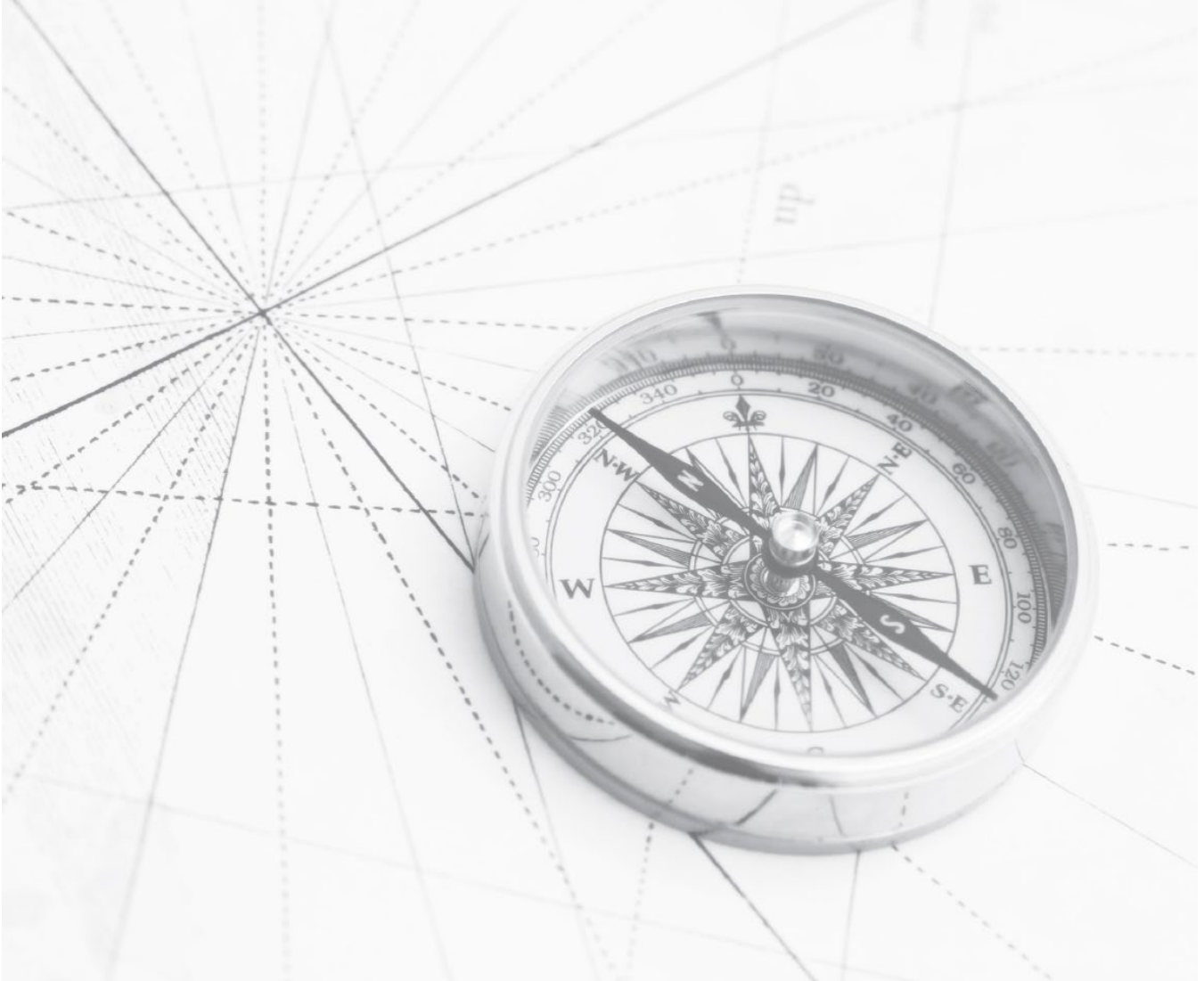


A NOTE ON FORWARD-LOOKING STATEMENTS

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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