



NORTH GROWTH  
MANAGEMENT



# APRIL 2026 MONTHLY REPORT

MAY 12, 2026



## Market and Fund Performance Update

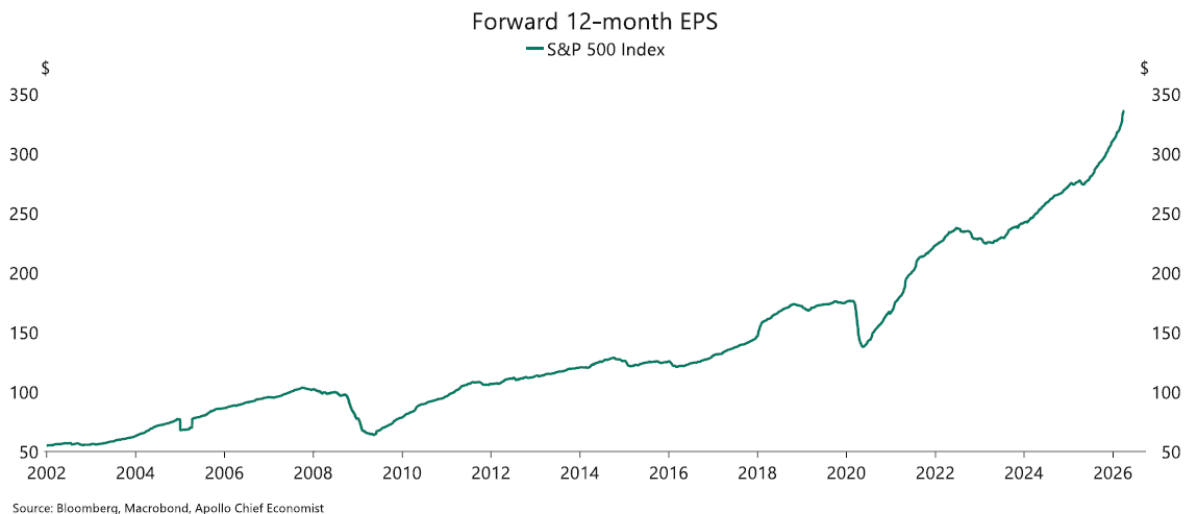
In April, U.S. and Canadian stocks delivered exceptional performance. The S&P 500 gained over 10%, marking its best month since November 2020, while the other major U.S. indices also posted record highs. Despite all the geopolitical uncertainty, strong corporate earnings growth against a resilient U.S. economy seems to have sustained the market rally.

### STRONG BUSINESS PROFITS

With around two-thirds of the stocks in the S&P 500 index having reported first quarter earnings, the proportion of companies missing analysts' projections is near the lowest level since 2021. Bloomberg estimates that the aggregate earnings surprise for the S&P 500 companies that have reported so far is 20%, the largest magnitude of upside surprises in years.

Technology and AI innovations are fueling much of the earnings growth of the S&P 500. However, even with a huge oil shock and energy crisis, conflicts around the world, massive debt burdens and declining consumer confidence, the profits of non-tech businesses have held up remarkably well. According to Seaport Research Partners, S&P 500 companies outside of the tech sector have been posting the sharpest positive earnings beats since the fourth quarter of 2024.

Theoretically, stocks trade on future earnings. Given that over 300 companies of the S&P 500 index have reported an aggregate profit one-fifth higher than expected, estimated earnings and EPS (earnings per share) for the index continue to rise, as illustrated in the following chart.



## OUR LONG-TERM FOCUS

As always, we manage our Funds for the long term, adhering to our disciplined, established investment approach. We are staying focused on what we have been doing over the past decades—researching and investing only in well-managed, financially strong companies that meet our “Growth at a Reasonable Price” criteria. We engage in active stock selection as opposed to macro-driven investment decisions.

## U.S. EQUITY ADVISOR FUND

In April, the North Growth U.S. Equity Advisor Fund, Series F appreciated 12.8%. The Fund outperformed the S&P 500 which gained 10.5% and the smaller capitalization indices, the S&P 400 MidCap and S&P 600 SmallCap which increased 7.9% and 10.4% respectively, yet lagged the NASDAQ Composite which was up 15.3%. Due to a strengthening of the U.S. currency, the Series returned 10.2% in Canadian dollars versus the S&P 500’s 8.0% Canadian-dollar appreciation for the month.

## CANADIAN EQUITY FUND

In April, the North Growth Canadian Equity Fund, Series F, returned 9.5% compared to 3.8% for the S&P/TSX Composite Index. All sectors posted positive returns except for Communication Services, Materials and Consumer Staples.

We continue to remain laser-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.

## 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](http://www.northgrowth.com).

## North Growth U.S. Equity Advisor Fund

### SHORT TERM RATES OF RETURN (%) FOR PERIODS ENDED APRIL 30, 2026

	1 Month	3 Months	6 Months	YTD
<b>North Growth U.S. Equity Advisor Fund \$CDN (Series F)</b>	<b>10.17</b>	<b>18.38</b>	<b>31.08</b>	<b>20.94</b>
<b>North Growth U.S. Equity Advisor Fund \$CDN (Series A<sup>+</sup>)</b>	<b>10.15</b>	<b>18.31</b>	<b>30.87</b>	<b>20.83</b>
S&P 500 in \$CDN	8.00	4.67	3.05	5.07
<b>North Growth U.S. Equity Advisor Fund \$U.S. (Series F)</b>	<b>12.72</b>	<b>17.85</b>	<b>34.85</b>	<b>21.67</b>
<b>North Growth U.S. Equity Advisor Fund \$U.S. (Series A<sup>+</sup>)</b>	<b>12.69</b>	<b>17.77</b>	<b>34.65</b>	<b>21.56</b>
S&P 500 \$U.S.	10.49	4.19	6.03	5.70

### ANNUALIZED RATES OF RETURN (%) FOR PERIODS ENDED APRIL 30, 2026

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
<b>North Growth U.S. Equity Advisor Fund \$CDN (Series F)</b>	<b>78.33</b>	<b>30.58</b>	<b>16.26</b>	<b>17.23</b>	<b>16.08</b>
<b>North Growth U.S. Equity Advisor Fund \$CDN (Series A<sup>+</sup>)</b>	<b>77.77</b>	<b>30.19</b>	<b>15.91</b>	<b>16.88</b>	<b>15.66</b>
S&P 500 \$CDN	29.27	21.83	15.51	16.21	16.08
<b>North Growth U.S. Equity Advisor Fund \$U.S. (Series F)</b>	<b>80.76</b>	<b>30.43</b>	<b>13.88</b>	<b>16.26</b>	<b>14.27</b>
<b>North Growth U.S. Equity Advisor Fund \$U.S. (Series A<sup>+</sup>)</b>	<b>80.23</b>	<b>30.04</b>	<b>13.54</b>	<b>15.92</b>	<b>13.86</b>
S&P 500 \$U.S.	31.05	21.69	13.14	15.26	14.28

Source: Bloomberg "Total Return Analysis" as of April 30, 2026

<sup>+</sup> Formerly Series D

\*Date of inception: October 23, 2009.

## North Growth Canadian Equity Fund

### SHORT TERM RATES OF RETURN (%) FOR PERIODS ENDED APRIL 30, 2026

	1 Month	3 Months	6 Months	YTD
<b>North Growth Canadian Equity Fund Series F</b>	<b>9.48</b>	<b>12.01</b>	<b>15.39</b>	<b>11.49</b>
<b>North Growth Canadian Equity Fund Series A<sup>+</sup></b>	<b>9.45</b>	<b>11.94</b>	<b>15.25</b>	<b>11.39</b>
S&P/TSX Composite Index	3.81	7.00	13.54	7.89

### ANNUALIZED RATES OF RETURN (%) FOR PERIODS ENDED APRIL 30, 2026

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Prospectus <sup>*</sup>
<b>North Growth Canadian Equity Fund Series F</b>	<b>56.25</b>	<b>17.09</b>	<b>11.82</b>	<b>13.32</b>	<b>13.39</b>
<b>North Growth Canadian Equity Fund Series A<sup>+</sup></b>	<b>55.84</b>	<b>16.75</b>	<b>11.49</b>	<b>12.99</b>	<b>12.83</b>
S&P/TSX Composite Index	40.10	21.54	15.51	12.61	11.39

Source: Bloomberg "Total Return Analysis" as of April 30, 2026

<sup>+</sup> Formerly Series D

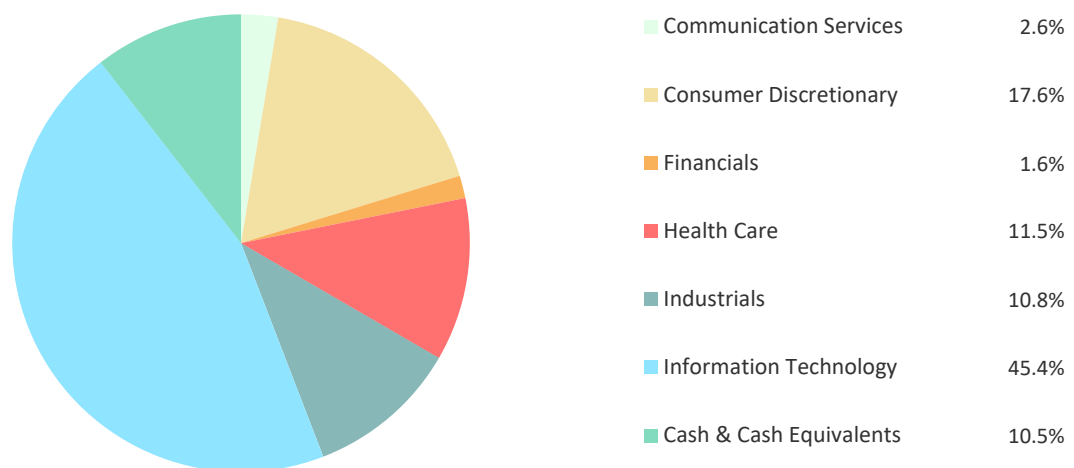
<sup>\*</sup> The S&P/TSX Composite Index since Prospectus return is calculated from the Series F date of prospectus inception, June 15, 2012. The Series A date of prospectus inception is June 29, 2012

## Equity Fund Holdings and Composition

### U.S. EQUITY ADVISOR FUND — TOP 10 HOLDINGS AS AT APRIL 30, 2026

Ranking	Security	% of Net Assets
1	Ciena Corp.	8.65
2	Jabil Inc.	7.11
3	Applied Materials Inc.	5.30
4	Lumentum Holdings Inc.	5.01
5	Coherent Corp.	4.41
6	Motorola Solutions Inc.	2.83
7	Johnson Controls International plc.	2.74
8	Brinker International Inc.	2.69
9	Texas Instruments Inc.	2.53
10	Tapestry Inc.	2.48
<b>Top 10</b>		<b>43.75</b>
<b>Total Equities</b>		<b>89.49</b>
<b>Cash</b>		<b>10.51</b>
<b>Total Assets</b>		<b>100.00</b>

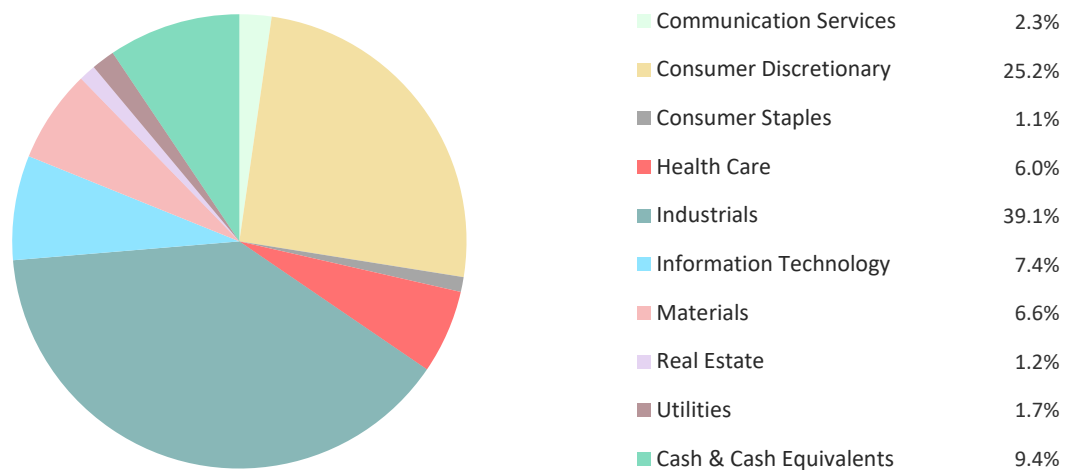
### U.S. EQUITY ADVISOR FUND — SECTOR MIX AS AT APRIL 30, 2026



## CANADIAN EQUITY FUND — TOP 10 HOLDINGS AS AT APRIL 30, 2026

Ranking	Security	% of Net Assets
1	Bird Construction Inc.	10.82
2	Bombardier Inc., Class B	8.35
3	Leon's Furniture Ltd.	6.15
4	ATS Corporation	5.12
5	Aritzia Inc.	4.75
6	Constellation Software Inc.	4.47
7	TFI International Inc.	4.15
8	5N Plus Inc.	3.90
9	Restaurant Brands International	3.24
10	Canadian National Railway Company	3.10
<b>Top 10</b>		<b>54.05</b>
<b>Total Equities</b>		<b>91.81</b>
<b>Cash</b>		<b>8.19</b>
<b>Total Assets</b>		<b>100.00</b>

## CANADIAN EQUITY FUND — SECTOR MIX AS AT APRIL 30, 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

<b>Canadian Equity Fund</b> (only Canadian dollar investments)	<b>Series A</b> reference Fund Code <b>NGM 272</b> <b>Series F</b> reference Fund Code <b>NGM 270</b>
<b>U.S. Equity Advisor Fund</b> (for investments in Canadian dollars)	<b>Series A</b> reference Fund Code <b>NGM 372</b> <b>Series F</b> reference Fund Code <b>NGM 370</b>
<b>U.S. Equity Advisor Fund</b> (for investments in U.S. dollars)	<b>Series A</b> reference Fund Code <b>NGM 373</b> <b>Series F</b> reference Fund Code <b>NGM 371</b>
<b>Balanced Fund</b> <b>(only Canadian dollar investments)</b>	<b>Series A</b> reference Fund Code <b>NGM 572</b> <b>Series F</b> reference Fund Code <b>NGM 570</b>

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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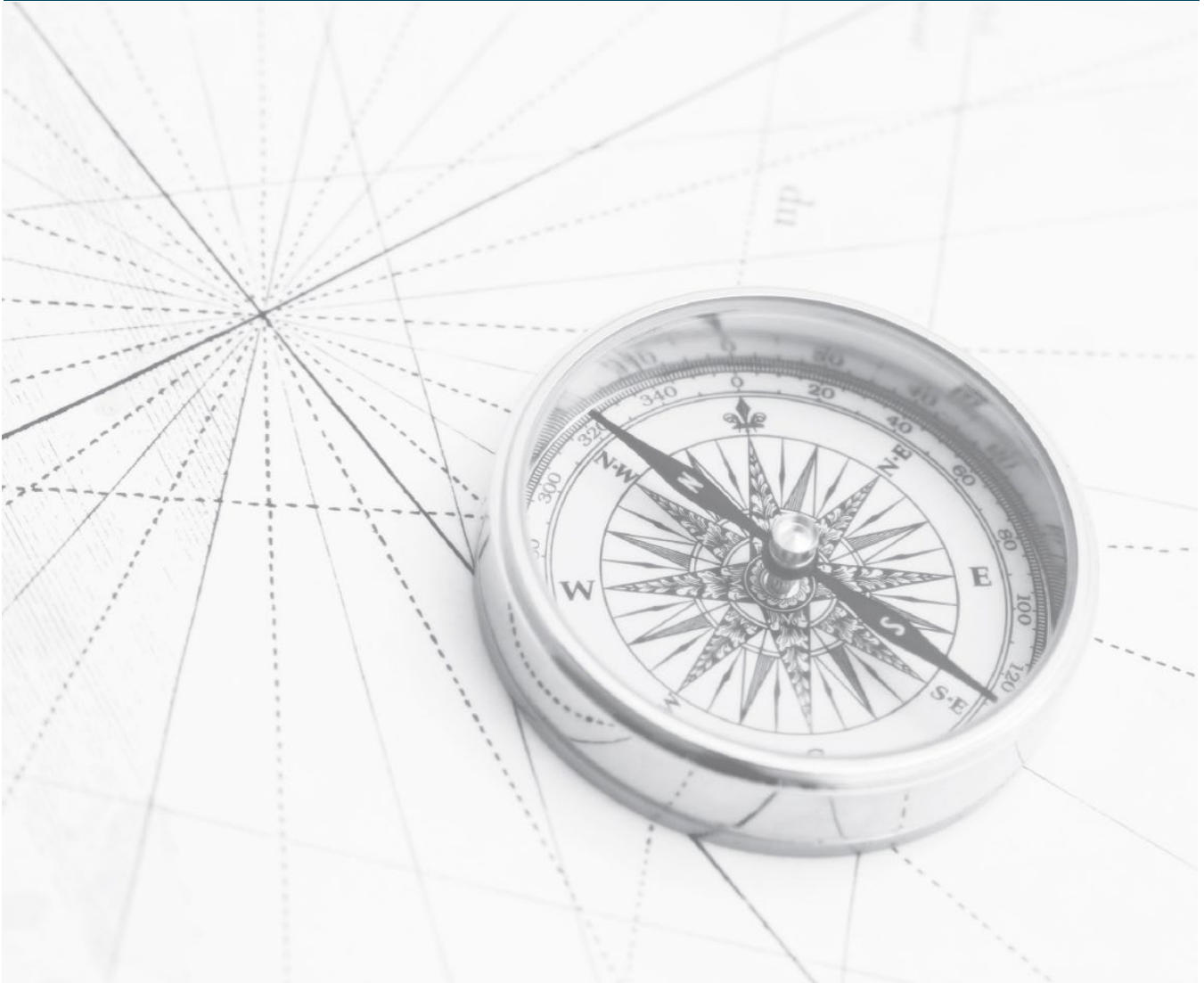
## A NOTE ON FORWARD-LOOKING STATEMENTS

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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