



NORTH GROWTH
MANAGEMENT



APRIL 2026 MONTHLY REPORT

MAY 7, 2026

Market and Fund Performance Update

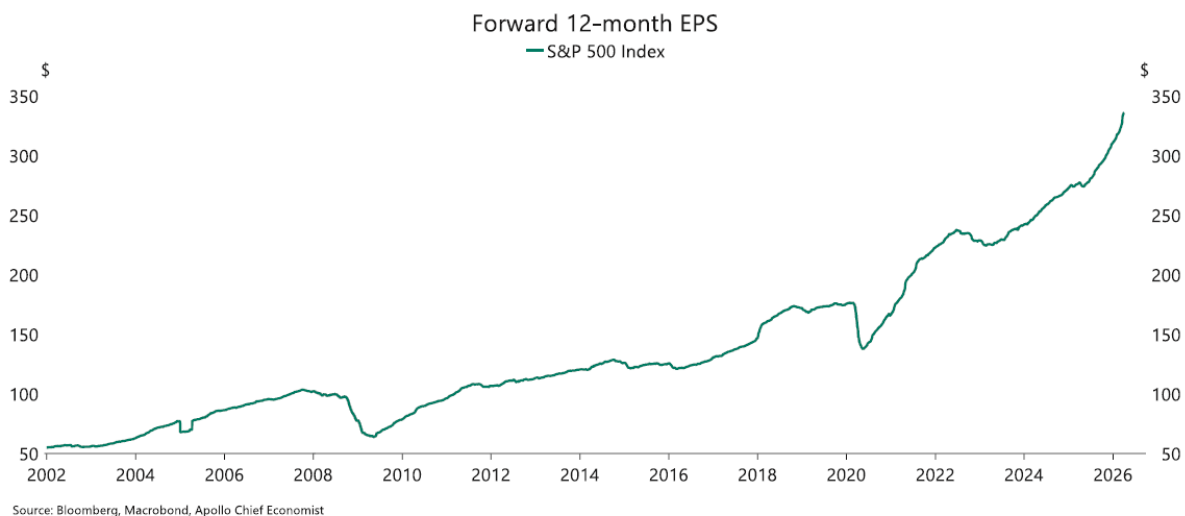
In April, U.S. and Canadian stocks delivered exceptional performance. The S&P 500 gained over 10%, marking its best month since November 2020, while the other major U.S. indices also posted record highs. Despite all the geopolitical uncertainty, strong corporate earnings growth against a resilient U.S.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

In April, the North Growth U.S. Equity Fund 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 Fund returned 10.2% in Canadian dollars versus the S&P 500's 8.0% Canadian-dollar appreciation for the month.

CANADIAN EQUITY FUND, SERIES N

In April, the North Growth Canadian Equity Fund, Series N, 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.

North Growth U.S. Equity Fund

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

	1 Month	3 Months	6 Months	YTD
North Growth U.S. Equity Fund \$CDN^x	10.20	18.40	31.00	20.97
S&P 500 in \$CDN ^x	8.00	4.67	3.05	5.07
North Growth U.S. Equity Fund \$U.S.	12.75	17.87	34.78	21.69
S&P 500 \$U.S.	10.49	4.19	6.03	5.70
S&P 400 MidCap \$U.S.	7.86	6.26	12.91	10.56
S&P 600 SmallCap \$U.S.	10.41	8.22	17.26	14.29
NASDAQ Composite \$U.S.	15.32	6.26	5.24	7.29

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

	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	Since Inception
North Growth U.S. Equity Fund \$CDN^x	78.19	30.10	15.90	16.98	16.33	12.29	13.75
S&P 500 \$CDN ^x	29.27	21.83	15.51	16.21	16.63	12.11	11.33
North Growth U.S. Equity Fund \$U.S.	80.65	29.96	13.52	16.02	13.54	11.18	13.44
S&P 500 \$U.S.	31.05	21.69	13.14	15.26	13.83	11.00	11.02
S&P 400 MidCap \$U.S.	29.49	15.25	7.60	11.29	10.59	9.51	11.78
S&P 600 SmallCap \$U.S.	38.86	15.30	6.15	10.87	10.61	8.98	11.10
NASDAQ Composite \$U.S.	43.60	27.60	13.12	19.04	16.70	13.74	11.88*

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

	April 30, 2026
Unit Price	\$ 97.43 CDN / \$ 71.51 US
Total Assets in Fund	\$ 966.1 Million CDN

North Growth Canadian Equity Fund, Series N

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

	1 Month	3 Months	6 Months	YTD
North Growth Canadian Equity Fund, Series N	9.45	11.91	15.19	11.36
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
North Growth Canadian Equity Fund, Series N	55.73	16.73	11.47	13.00	13.14
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
The prospectus inception of the Fund: June 15, 2012.

	April 30, 2026
Unit Price	\$ 33.72 CDN
Total Assets in Fund	\$ 54.6 Million CDN

North Growth Canadian Money Market Fund

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

	Current Yield*	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs
North Growth Canadian Money Market Fund	2.15	2.31	3.66	2.84	1.89	1.52
30 Day Treasury Bill	N/A	2.49	3.83	2.93	1.92	1.55

* 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.

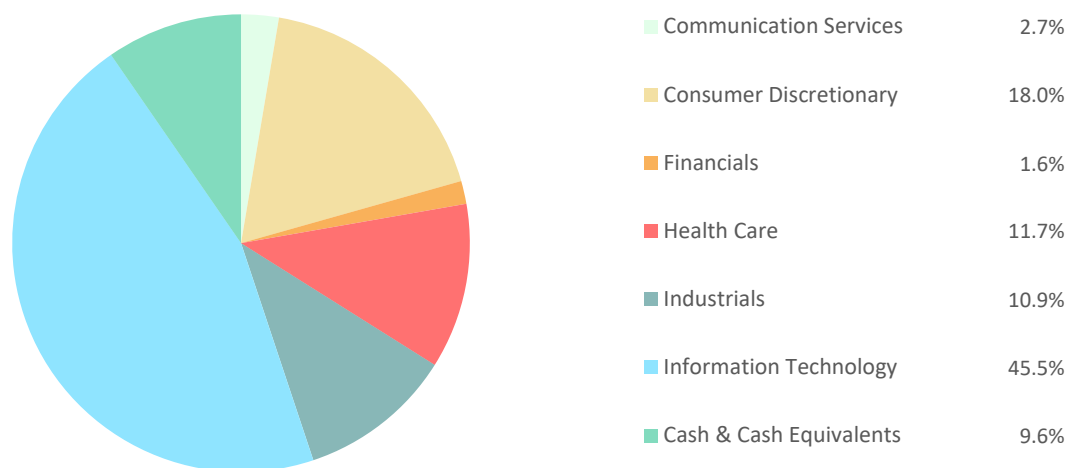
The current yield quoted above is net of the management fee.

Equity Fund Holdings and Composition

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

Ranking	Security	% of Net Assets
1	Ciena Corp.	8.60
2	Jabil Inc.	7.12
3	Applied Materials Inc.	5.30
4	Lumentum Holdings Inc.	5.01
5	Coherent Corp.	4.41
6	Motorola Solutions Inc.	2.89
7	Johnson Controls International plc.	2.79
8	Brinker International Inc.	2.74
9	Tapestry Inc.	2.53
10	Texas Instruments Inc.	2.52
Top 10		43.91
Total Equities		90.38
Cash		9.62
Total Assets		100.00

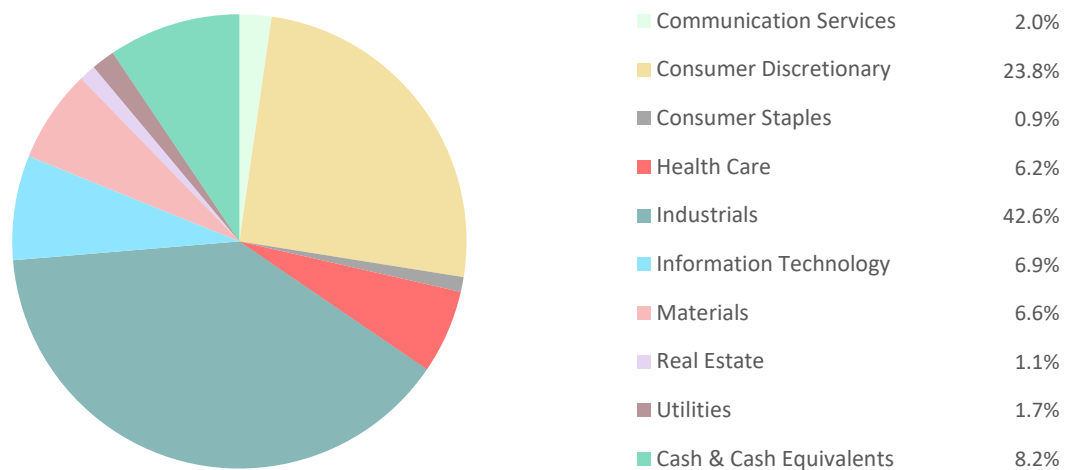
U.S. EQUITY FUND — SECTOR MIX AS AT APRIL 30, 2026



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
Top 10		54.05
Total Equities		91.81
Cash		8.19
Total Assets		100.00

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.

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.

Please contact:

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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.

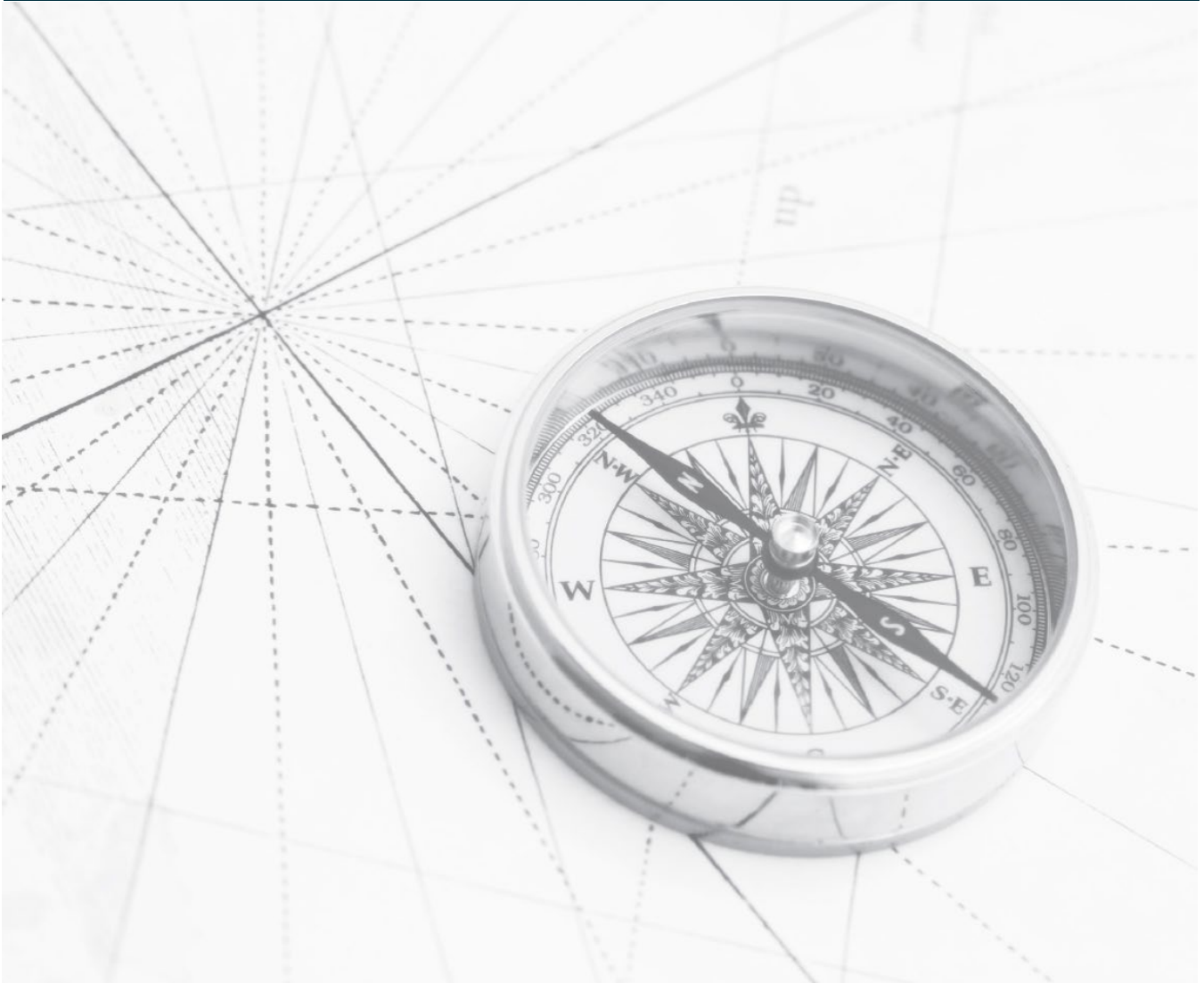


A NOTE ON FORWARD-LOOKING STATEMENTS

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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