North Growth Canadian Equity Fund Series F

As of 2026-10-31

NORTH GROWTH MANAGEMENT

Investment Strategy

The fundamental investment objective of the Fund is to achieve long-term growth and capital appreciation by investing primarily in equity securities of Canadian-based corporations.

Firm Name: North Growth Management Ltd.
Inception Date: June 15, 2012
Fund Size: $60,493,604
Minimum Initial Purchase: $100 per account
Management Fee: 0.70%
Trailer Fee: 0.00%

Morningstar Category Performance

Morningstar Rating Overall	★★★★
Morningstar Rating 10 Yr	★★★★★
Morningstar Rating 5 Yr	★★★
Morningstar Rating 3 Yr	★★★

Portfolio Management Team

Erica Lau, CFA
Erica is the lead portfolio manager for North Growth's Funds and Chief Executive Officer of the company. She has been a key member of the portfolio management team since the company opened its doors in 1998.

Alex Joshi, CFA
Alex is a portfolio manager. He joined the North Growth portfolio management team in June 2017.

Jorge Marques, CFA
Jorge is a portfolio manager. He joined the North Growth portfolio management team in April 2020.

Investment Growth

Time Period: 2012-06-16 to 2026-10-31



Trailing Returns

Calculation Benchmark: S&P/TSX Composite TR

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Since Inception
North Growth Canadian Equity Series F	0.30	-1.69	6.22	22.56	25.17	10.35	13.88	13.37
S&P/TSX Composite TR*	1.24	1.64	6.00	20.35	26.95	14.34	12.45	11.42

Calendar Year Returns

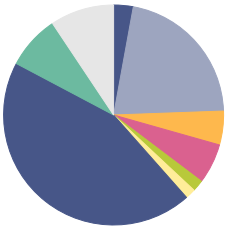
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
North Growth Canadian Equity Series F	27.12	16.04	2.50	-6.98	20.12	20.86	37.88	-17.51	30.21	3.28
S&P/TSX Composite TR*	31.68	21.65	11.75	-5.84	25.09	5.60	22.88	-8.89	9.10	21.08

Top Holdings

	Ticker	Portfolio Weighting %
Bird Construction Inc	BDT	8.65
Bombardier Inc Registered Shs -B- Subord Vtg	BBD.B	8.33
Leon's Furniture Ltd	LNF	5.72
Constellation Software Inc	CSU	5.71
Aritzia Inc Shs Subord Voting	ATZ	4.64
ADF Group Inc	DRX	4.05
ATS Corp	ATS	3.51
Badger Infrastructure Solutions Ltd	BDGI	3.33
Canadian National Railway Co	CNR	3.27
Zymeworks Inc Registered Shs	ZYME	2.93

Sector Mix

Portfolio Date: 2026-10-31



	%
Basic Materials	2.87
Consumer Cyclical	21.55
Consumer Defensive	4.96
Healthcare	5.90
Utilities	1.67
Communication Services	1.51
Industrials	44.28
Technology	7.89
Other	9.36

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Source: Morningstar Direct

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Disclosure

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.

The Morningstar Rating reflects how the Fund has performed on a risk-adjusted basis relative to the other funds in the Morningstar Canadian Small/Mid Cap Equity category, and is subject to change every month. Funds are ranked by their Morningstar Risk-Adjusted Return scores with the top 10% of funds in a category receiving 5 stars, the next 22.5% receiving 4 stars, a fund in the middle 35% receiving 3 stars, a fund in the next 22.5% receiving 2 stars and a fund in the bottom 10% receiving 1 star. The Fund is rated for the 3 year time period among 199 funds in the category, the 5 year time period among 190 funds in the category and the 10 year time period among 151 funds in the category. The weighted average of these time-period ratings provide the Overall Morningstar Rating for the Fund. For further details see **www.morningstar.ca**.

Source: Morningstar Direct