North Growth U.S. Equity Advisor Fund Series A

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 United States-based corporations.

Firm Name: North Growth Management Ltd.
Inception Date: October 23, 2009
Fund Size: $131,861,380
Minimum Initial Purchase: $100 per account
Management Fee: 0.70%
Trailer Fee: 0.30%

Morningstar Category Performance

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

Investment Growth

Time Period: 2009-10-24 to 2026-10-31



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.

Trailing Returns

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Since Inception
North Growth US Equity Advisor Ser A	-1.19	2.37	8.55	42.05	35.07	17.49	16.71	15.79
S&P 500 TR CAD	-2.54	0.97	8.43	11.68	23.62	14.76	15.92	16.13

Calendar Year Returns

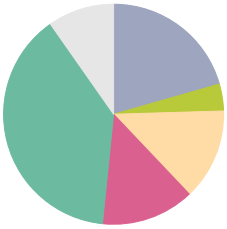
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
North Growth US Equity Advisor Ser A	25.96	32.98	17.99	-18.84	17.38	26.96	21.31	2.36	16.31	3.37
S&P 500 TR CAD	12.35	36.36	22.90	-12.16	27.61	16.32	24.84	4.23	13.83	8.09

Top Holdings

	Ticker	Portfolio Weighting %
Jabil Inc	JBL	5.17
Lumentum Holdings Inc	LITE	4.72
Ciena Corp	CIEN	4.16
Applied Materials Inc	AMAT	4.13
Motorola Solutions Inc	MSI	3.57
NVIDIA Corp	NVDA	3.27
Brinker International Inc	EAT	3.23
HP Inc	HPQ	3.04
West Pharmaceutical Services Inc	WST	2.92
IQVIA Holdings Inc	IQV	2.92

Sector Mix

Portfolio Date: 2026-10-31



	%
Consumer Cyclical	20.58
Financial Services	3.95
Healthcare	13.40
Industrials	13.69
Technology	38.65
Other	9.73

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 US 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 291 funds in the category, the 5 year time period among 280 funds in the category and the 10 year time period among 216 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