North Growth U.S. Equity Fund

As of 2026-10-31

NORTH GROWTH MANAGEMENT

Investment Strategy

The objective of the Fund is to achieve long term growth and capital appreciation according to our "Growth at a Reasonable Price" philosophy.

The Fund invests in equity securities of U.S. based companies, avoiding the tobacco and oil and gas industries. On occasion, Treasury bills or short-term cash equivalents may be held.

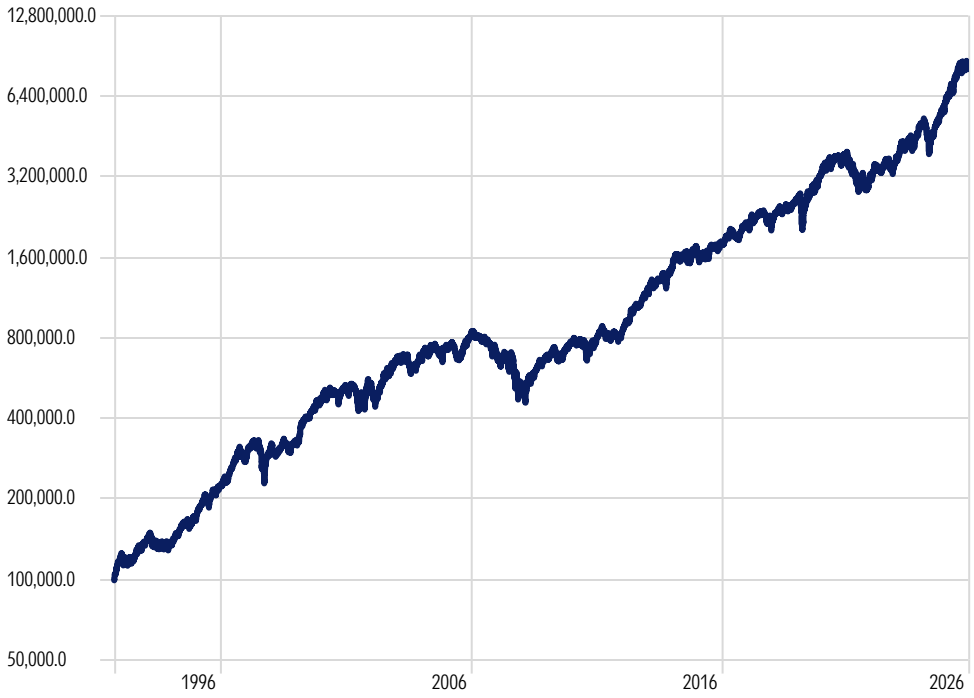
Firm Name: North Growth Management Ltd.
Inception Date: October 13, 1992
Fund Size: $970,129,456
Minimum Initial Purchase: 150,000
MER: 1.00%

Morningstar Category Performance

Morningstar Rating Overall	—
Morningstar Rating 10 Yr	—
Morningstar Rating 5 Yr	—

Investment Growth

Time Period: Since Inception to 2026-10-31



North Growth US Equity

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	15 Years	20 Years	Since Inception
North Growth US Equity	-1.12	2.41	8.91	42.66	35.14	17.54	16.83	17.21	12.68	13.82
S&P 500 TR CAD	-2.54	0.97	8.43	11.68	23.62	14.76	15.92	17.45	12.21	—

Calendar Year Returns

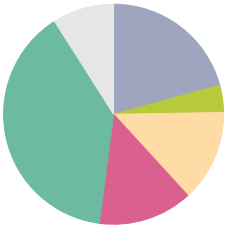
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
North Growth US Equity	25.81	32.70	18.21	-19.06	17.87	26.85	21.53	2.95	16.05	3.78
S&P 500 TR CAD	12.35	36.36	22.90	-12.16	27.61	16.32	24.84	4.23	13.83	8.09

Top Holdings

	Ticker	Portfolio Weight %
Jabil Inc	JBL	5.24
Lumentum Holdings Inc	LITE	4.69
Ciena Corp	CIEN	4.14
Applied Materials Inc	AMAT	4.13
Motorola Solutions Inc	MSI	3.62
NVIDIA Corp	NVDA	3.30
Brinker International Inc	EAT	3.24
HP Inc	HPQ	3.08
West Pharmaceutical Services	WST	2.92
IQVIA Holdings Inc	IQV	2.92

Sector Mix

Portfolio Date: 2026-10-31



	%
Consumer Cyclical	20.76
Financial Services	3.99
Healthcare	13.46
Industrials	13.87
Technology	38.90
Other	9.02

Source: Morningstar Direct

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Disclosure

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. 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 Investment Growth chart and Performance returns are used only to illustrate the effects of the compound growth rate and are not intended to reflect future values of the investment fund or returns on investment in the investment fund.

The Morningstar Rating reflects how a fund has performed on a risk-adjusted basis against its Morningstar category peers 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. Funds are rated for up to three time periods: 3, 5 and 10 years. These ratings are combined to provide an Overall Star Rating for a fund. Overall ratings are adjusted where a fund has less than 5 or 10 years of history. For further details see www.morningstar.ca.