



Summary of Investment Portfolio

as of September 30, 2023

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund. It is updated quarterly, within 60 days of quarter end, and is available on our website www.northgrowth.com or by contacting us directly.

Top 25 Portfolio Holdings

| Ranking | Security | % of Net Assets |
|---------|---------------------------------------|-----------------|
| 1 | TFI International Inc. | 8.83 |
| 2 | ATS Corporation | 6.93 |
| 3 | Leon's Furniture Ltd. | 6.02 |
| 4 | CAE Inc. | 5.85 |
| 5 | Calian Group Ltd. | 5.57 |
| 6 | Bombardier Inc., Class B | 5.12 |
| 7 | Heroux-Devtek Inc. | 4.98 |
| 8 | Open Text Corporation | 4.15 |
| 9 | Canadian Solar Inc. | 3.27 |
| 10 | Aritzia Inc. | 3.21 |
| 11 | Knight Therapeutics Inc. | 3.06 |
| 12 | Restaurant Brands International | 3.03 |
| 13 | TELUS Corporation | 2.93 |
| 14 | Profound Medical Corp. | 2.91 |
| 15 | Constellation Software Inc. | 2.44 |
| 16 | Dollarama Inc. | 2.21 |
| 17 | AutoCanada Inc. | 2.17 |
| 18 | Polaris Renewable Energy Inc. | 2.13 |
| 19 | Bombardier Recreational Products Inc. | 2.12 |
| 20 | Converge Technology Solutions Corp. | 2.12 |
| 21 | Canadian National Railway Company | 1.89 |
| 22 | Zymeworks Inc. | 1.72 |
| 23 | Evertz Technologies Limited | 1.55 |
| 24 | dentalcorp Holdings Inc. | 1.51 |
| 25 | Boralex Inc. | 1.46 |

Sector Allocation

| Sector | % of Net Assets |
|-------------------------------|-----------------|
| Industrials | 21.52 |
| Consumer Discretionary | 19.14 |
| Technology | 11.50 |
| Transportation | 10.73 |
| Healthcare | 9.41 |
| Capital Goods | 6.93 |
| Clean Energy | 5.71 |
| Communications & Media | 2.93 |
| Utilities | 2.13 |
| Consumer Staples | 0.74 |
| Equities Total | 90.75 |
| Cash & Equivalents | 9.25 |
| Portfolio Total | 100.00 |
| Total Net Asset Value | \$48.2M |