



Summary of Investment Portfolio

as of March 31, 2025

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	Bombardier Inc., Class B	8.72
2	Leon's Furniture Ltd.	7.56
3	ATS Corporation	5.43
4	CAE Inc.	4.96
5	Constellation Software Inc.	4.64
6	Bird Construction Inc.	4.47
7	Zymeworks Inc.	4.03
8	Open Text Corporation	3.99
9	Canadian National Railway Company	3.77
10	Restaurant Brands International	3.76
11	Dollarama Inc.	3.39
12	TELUS Corporation	3.19
13	TFI International Inc.	3.17
14	Aritzia Inc.	2.96
15	dentalcorp Holdings Inc,	2.48
16	Calian Group Ltd.	2.23
17	Polaris Renewable Energy Inc	2.06
18	ADF Group Inc	2.02
19	AutoCanada Inc	1.96
20	Shopify Inc.	1.95
21	Badger Infrastructure Solutions Ltd.	1.78
22	Bombardier Recreational Products Inc.	1.75
23	Profound Medical Corp	1.59
24	Evertz Technologies Limited	1.49
25	MDA Space Ltd.	1.28

Sector Allocation

Sector	% of Net Assets
Industrials	36.80
Consumer Discretionary	22.09
Information Technology	12.96
Health Care	9.13
Communication Services	3.19
Materials	2.86
Utilities	2.06
Consumer Staples	1.08
Real Estate	0.77
Equities Total	90.93
Cash	9.07
Portfolio Total	100.00
Total Net Asset Value	\$41.2M