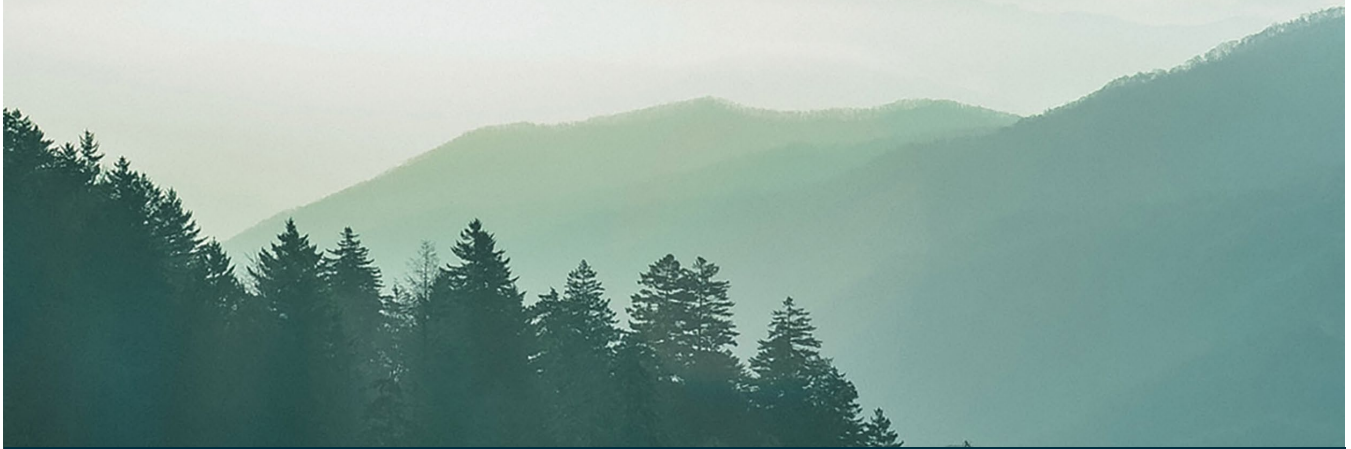




NORTH GROWTH
MANAGEMENT



JUNE 2025 MONTHLY REPORT

JULY 7, 2025

Market and Fund Performance Update

June capped off a roller-coaster first half of 2025 with the stock markets closing at record high levels. Rebounding significantly from the April plunge following the U.S.'s "Liberation Day" tariff announcement, the markets continue to focus on trade policy, interest rates, and geopolitical conflicts heading into the second half of the year.

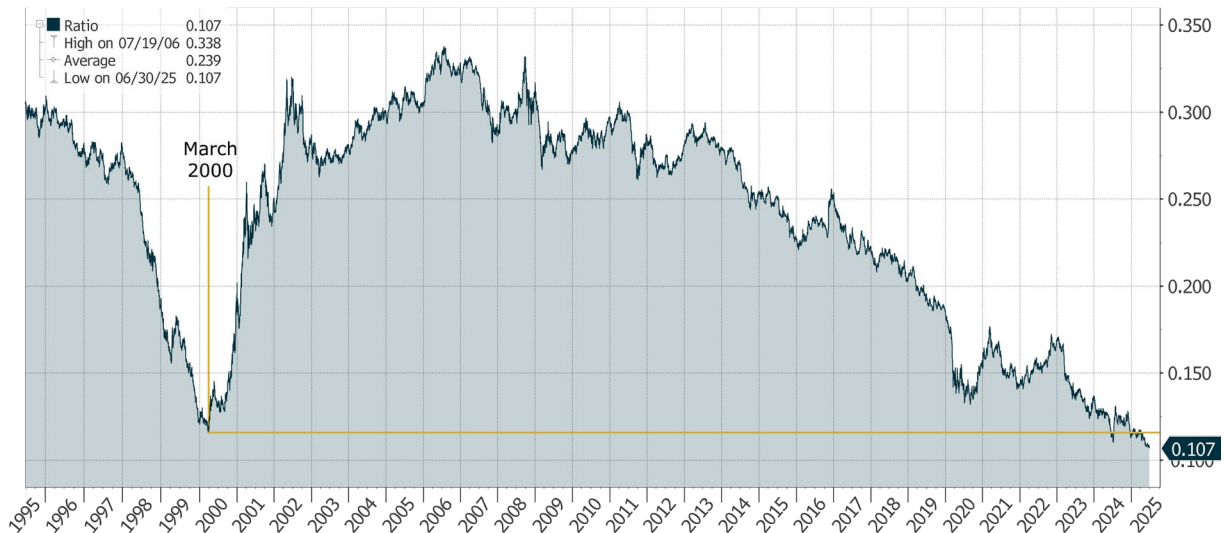
EXTENDED CYCLE OF MEGA-CAP TECHNOLOGY DOMINANCE

Despite much day-to-day volatility and noise about the economy and geopolitics, the U.S. stock market has remained predominantly top-heavy. The trend of extreme market concentration among the mega-cap technology companies continues to be firmly entrenched. Meanwhile, the Russell 2000 index of small-capitalization stocks is stuck in a multi-year downtrend.

Over the past five years, we have consistently voiced our concern around the mega-cap dominance of the S&P 500. From what was known as FAANG (Facebook / Meta, Apple, Amazon, Netflix, and Google / Alphabet) to the Magnificent Seven (Alphabet / Google, Amazon, Apple, Meta / Facebook, Microsoft, Nvidia, and Tesla), the technology behemoths have been driving most of the gains of the U.S. market.

The following graph illustrates how the NASDAQ Composite—mainly influenced by mega-cap technology stocks—has prevailed over the Russell 2000 index during the past thirty years. As of June 30, 2025, the Russell 2000, having dramatically underperformed the NASDAQ since 2006, reached a ratio even lower than the previous bottom of March 2000 when the NASDAQ peaked just before the Internet bubble burst.

Ratio of Russell 2000 / NASDAQ Composite
June 30, 1995 – June 30, 2025



*Source: Bloomberg

We continue to believe that the phenomenon of market gains being concentrated in fewer and fewer stocks is unsustainable. The relative underperformance of the majority of equities provides a healthy backdrop for researching and identifying investment opportunities. As always, we remain focused on individual stock analysis, engaging in active security selection that adheres to our “Growth at a Reasonable Price” investment philosophy. When market leadership changes and gains broaden, we believe the North Growth equity funds are positioned well to outperform.

U.S. EQUITY FUND

In June, the North Growth U.S. Equity Fund gained 8.0%. The Fund outperformed all the indices we usually follow: the S&P 500 which appreciated 5.1%, the smaller-capitalization S&P 400 MidCap and S&P 600 SmallCap which increased 3.6% and 4.0% respectively, as well as the NASDAQ Composite which was up 6.6%. A stronger Canadian currency during the month reduced the Fund’s advance in Canadian dollars to 7.1% versus the S&P 500 which climbed 4.2% in Canadian dollars.

For the first half of 2025, the U.S. Equity Fund gained 3.4%. Year-to-date, the S&P 500 appreciated 6.2%, the NASDAQ Composite was up 5.9%, and the S&P 400 MidCap increased 0.2%, whereas the S&P 600 SmallCap declined -4.5%. In Canadian dollars, the Fund depreciated -2.0%, lagging the S&P 500’s 0.7% return during the first half of 2025.

CANADIAN EQUITY FUND, SERIES N

In June, the North Growth Canadian Equity Fund, Series N, gained 6.6% compared to 2.9% for the S&P/TSX Composite. Except for Consumer Staples, all sectors recorded gains, with performance led by Health Care, Information Technology and Materials.

We have repeatedly emphasized the point that markets tend to overreact. This was especially true in the lead up to Liberation Day. The CFIB Business Barometer long-term index, which measures 12-month forward expectations for business performance, plummeted to a record low in March 2025. The reading was lower than during 9/11, the 2008 Great Financial Crisis and the 2020 Pandemic; what ensued in the following months was nowhere near as grave as any of those events.

During past periods of turbulence, we have consistently urged unitholders to focus on the long-term. In the March Monthly Report, we wrote:

“While it's tempting to adopt a fearful outlook in the face of uncertainty, our approach remains laser-focused on fundamentals. For investors with a long-term horizon, periods of uncertainty present a golden opportunity to buy quality assets at discounted prices.”

Despite the anticipated doom and gloom, the Fund rose 18.2% over the quarter outperforming the S&P/TSX Composite's gain of 8.5%. We have initiated nine new positions year-to-date as we continue to find companies that fit our “Growth at a Reasonable Price” investment philosophy.

While the past few months have been strong, we do not expect this to continue indefinitely. The most recently released earnings reports which outperformed expectations reflected results prior to Liberation Day. Since expectations were already low, most companies handily beat them, and this led to a wave of optimism across the Street. The next round of earnings reports will reflect the effects of Liberation Day and may not look as favourable.

We continue to believe that strong management teams adapt, but the process takes time. A corporation is like a boat. The larger the boat, the longer it takes to change direction. Therefore, we expect more volatility through the remainder of the year. In the meantime, we will continue to remain laser-focused on fundamentals and invest for the long-term.

North Growth U.S. Equity Fund

SHORT TERM RATES OF RETURN (%) FOR PERIODS ENDED JUNE 30, 2025

	1 Month	3 Months	6 Months	YTD
North Growth U.S. Equity Fund \$CDN	7.11	8.30	-1.97	-1.97
S&P 500 in \$CDN	4.21	5.29	0.70	0.70
North Growth U.S. Equity Fund \$U.S.	8.01	14.12	3.39	3.39
S&P 500 \$U.S.	5.09	10.94	6.20	6.20
S&P 400 MidCap \$U.S.	3.58	6.71	0.20	0.20
S&P 600 SmallCap \$U.S.	4.04	4.90	-4.46	-4.46
NASDAQ Composite \$U.S.	6.64	17.97	5.86	5.86

ANNUALIZED RATES OF RETURN (%) FOR PERIODS ENDED JUNE 30, 2025

	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	Since Inception
North Growth U.S. Equity Fund \$CDN	11.83	19.54	12.28	11.86	14.24	10.03	12.60
S&P 500 \$CDN	14.79	22.01	16.67	14.65	16.78	11.33	11.09
North Growth U.S. Equity Fund \$U.S.	12.19	17.29	12.25	10.87	12.37	9.44	12.29
S&P 500 \$U.S.	15.16	19.71	16.64	13.65	14.86	10.73	10.78
S&P 400 MidCap \$U.S.	7.53	12.83	13.44	9.25	12.04	9.50	11.51
S&P 600 SmallCap \$U.S.	4.60	7.65	11.68	8.02	11.39	8.65	10.59
NASDAQ Composite \$U.S.	15.70	23.68	16.06	16.24	17.58	13.33	11.51*

Source: Bloomberg "Total Return Analysis" as of June 30, 2025

* This return is a simple price appreciation because total return data is not available on Bloomberg.

The inception of the Fund: October 13, 1992.

	June 30, 2025
Unit Price	\$ 67.56 CDN / \$ 49.52 US
Total Assets in Fund	\$ 722.0 Million CDN

North Growth Canadian Equity Fund, Series N

SHORT TERM RATES OF RETURN (%) FOR PERIODS ENDED JUNE 30, 2025

	1 Month	3 Months	6 Months	YTD
North Growth Canadian Equity Fund, Series N	6.60	18.18	5.77	5.77
S&P/TSX Composite Index	2.91	8.53	10.17	10.17

ANNUALIZED RATES OF RETURN (%) FOR PERIODS ENDED JUNE 30, 2025

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Prospectus
North Growth Canadian Equity Fund, Series N	14.12	12.25	11.52	8.82	11.54
S&P/TSX Composite Index	26.37	16.09	15.02	9.61	9.99

Source: Bloomberg "Total Return Analysis" as of June 30, 2025
The prospectus inception of the Fund: June 15, 2012.

	June 30, 2025
Unit Price	\$ 27.88 CDN
Total Assets in Fund	\$ 47.3 Million CDN

North Growth Canadian Money Market Fund

ANNUALIZED RATES OF RETURN (%) FOR PERIODS ENDED JUNE 30, 2025

	Current Yield*	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs
North Growth Canadian Money Market Fund	2.56	3.41	4.04	2.47	1.74	1.43
30 Day Treasury Bill	N/A	3.63	4.12	2.54	1.75	1.45

** The Current Yield for the Money Market Fund is the average of the annualized daily yield for the most recent seven day period. This measure is no longer available for the 30-day T-Bill Index.*

We take a very simple approach to managing the North Growth Canadian Money Market Fund. We invest in a portfolio of high-quality short-term bonds. The average maturity of the portfolio is often around 30 days. Historically, the Fund has generated very competitive yields with this simple approach because of our 0.25% management fee.

We manage the portfolio to ensure high liquidity and have no intention to extend maturities or reduce the quality of the holdings. We believe the Fund has superior liquidity characteristics due to its very low average maturity. The North Growth Canadian Money Market Fund's yield tends to correspond with changes in the Bank of Canada's overnight rate.

The current yield quoted above is net of the management fee.

Equity Fund Holdings

U.S. EQUITY FUND — HOLDINGS AS AT JUNE 30, 2025

Ranking	Security	% of Net Assets
1	Jabil Inc.	7.90
2	Ciena Corp.	5.75
3	Applied Materials Inc.	4.63
4	Brinker International Inc.	4.01
5	Coherent Corp.	3.86
6	Lumentum Holdings Inc.	3.58
7	Motorola Solutions Inc.	3.51
8	Booking Holdings Inc.	3.41
9	Somnigroup International Inc.	2.99
10	Johnson Controls International plc.	2.90
11	Nvidia Corp.	2.74
12	Qualcomm Inc.	2.37
13	Tapestry Inc.	2.23
14	Integer Holdings Corporation	2.09
15	Jacobs Solutions Inc.	2.09
16	Texas Instruments Inc.	2.08
17	Electronic Arts Inc.	2.01
18	HP Inc.	2.01
19	Global Payments Inc.	1.87
20	Ulta Beauty Inc.	1.87
21	NVR Inc.	1.81
22	Microsoft Corporation	1.78
23	Abercrombie & Fitch Co.	1.72
24	Watts Water Technologies Inc.	1.72
25	InMode Ltd.	1.65
26	Crocs, Inc.	1.50
27	Elevance Health, Inc.	1.50
28	FedEx Corp.	1.33

Ranking	Security	% of Net Assets
29	Apple Inc.	1.32
30	United Rentals, Inc.	1.12
31	Warner Bros. Discovery Inc.	1.11
32	West Pharmaceutical Services, Inc.	1.11
33	Thermo Fisher Scientific, Inc.	1.08
34	Align Technology, Inc.	1.07
35	NIKE Inc.	1.06
36	Arhaus Inc.	1.05
37	Fortune Brands Innovations, Inc.	1.01
38	Atkore Inc.	0.99
39	IQVIA Holdings Inc.	0.91
40	Old Dominion Freight Line, Inc.	0.87
41	AutoZone, Inc.	0.80
42	Biogen Inc.	0.74
43	First Solar Inc.	0.43
44	Masterbrand, Inc.	0.41
45	Amentum Holdings Inc.	0.40
Total Equities		92.39
Cash		7.61
Total Assets		100.00

CANADIAN EQUITY FUND — HOLDINGS AS AT JUNE 30, 2025

Ranking	Security	% of Net Assets	Ranking	Security	% of Net Assets
1	Bombardier Inc., Class B	9.71	29	Information Services Corporation	0.87
2	Leon's Furniture Ltd.	7.82	30	Groupe Dynamite Inc.	0.76
3	Bird Construction Inc.	6.58	31	Lululemon Athletica Inc.	0.62
4	ATS Corporation	5.74	32	NTG Clarity Networks Inc.	0.54
5	CAE Inc.	4.89	33	Blackline Safety Corporation	0.49
6	Constellation Software Inc.	4.63	34	Zedcor Inc.	0.31
7	Aritzia Inc.	3.85	35	Zoomd Technologies Ltd.	0.30
8	Open Text Corporation	3.81		Total Equities	94.34
9	Zymeworks Inc.	3.51		Cash	5.66
10	Canadian National Railway Company	3.33		Total Assets	100.00
11	Restaurant Brands International	3.09			
12	Dollarama Inc.	3.08			
13	TFI International Inc.	3.03			
14	TELUS Corporation	2.95			
15	MDA Space Ltd.	2.62			
16	AutoCanada Inc.	2.29			
17	dentalcorp Holdings Inc.	2.20			
18	Bombardier Recreational Products Inc.	2.07			
19	ADF Group Inc.	1.98			
20	Shopify Inc.	1.94			
21	Badger Infrastructure Solutions Ltd.	1.90			
22	Polaris Renewable Energy Inc.	1.84			
23	Evertz Technologies Limited	1.57			
24	Profound Medical Corp.	1.38			
25	Hammond Power Solutions Inc.	1.32			
26	5N Plus Inc.	1.23			
27	Jamieson Wellness Inc.	1.10			
28	Extendicare Inc.	0.99			

Investing with Us

INVESTING WITH NORTH GROWTH MANAGEMENT:

North Growth Management is a focused firm. Our objective is to achieve consistent, superior, long-term returns on our equity funds based on our “Growth at a Reasonable Price” investment philosophy.

CONDUCTING TRANSACTIONS

The cut-off time for same-day equity fund transactions is two hours before the applicable market closes, normally 2 p.m. Eastern Time or 11 a.m. Pacific Time, and for same-day Money Market Fund redemptions is 1 p.m. Eastern Time or 10 a.m. Pacific Time. However, redemption requests for amounts equal to or greater than 10% of the Fund’s net asset value require five business days notice. Please note that U.S. markets close early on the day before Independence Day and on the Friday after U.S. Thanksgiving and both U.S. and Canadian markets close early on Christmas Eve. The cut-off time on those days is 12 p.m. (noon) Eastern Time or 9 a.m. Pacific Time. Orders received after the applicable cut-off time will be processed on the next business day.

Please contact:

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WHERE TO FIND NGM FUND PRICES

Please visit www.northgrowth.com to view the Funds’ daily prices or to be added to our e-mail list to receive daily notification of the Funds’ prices.

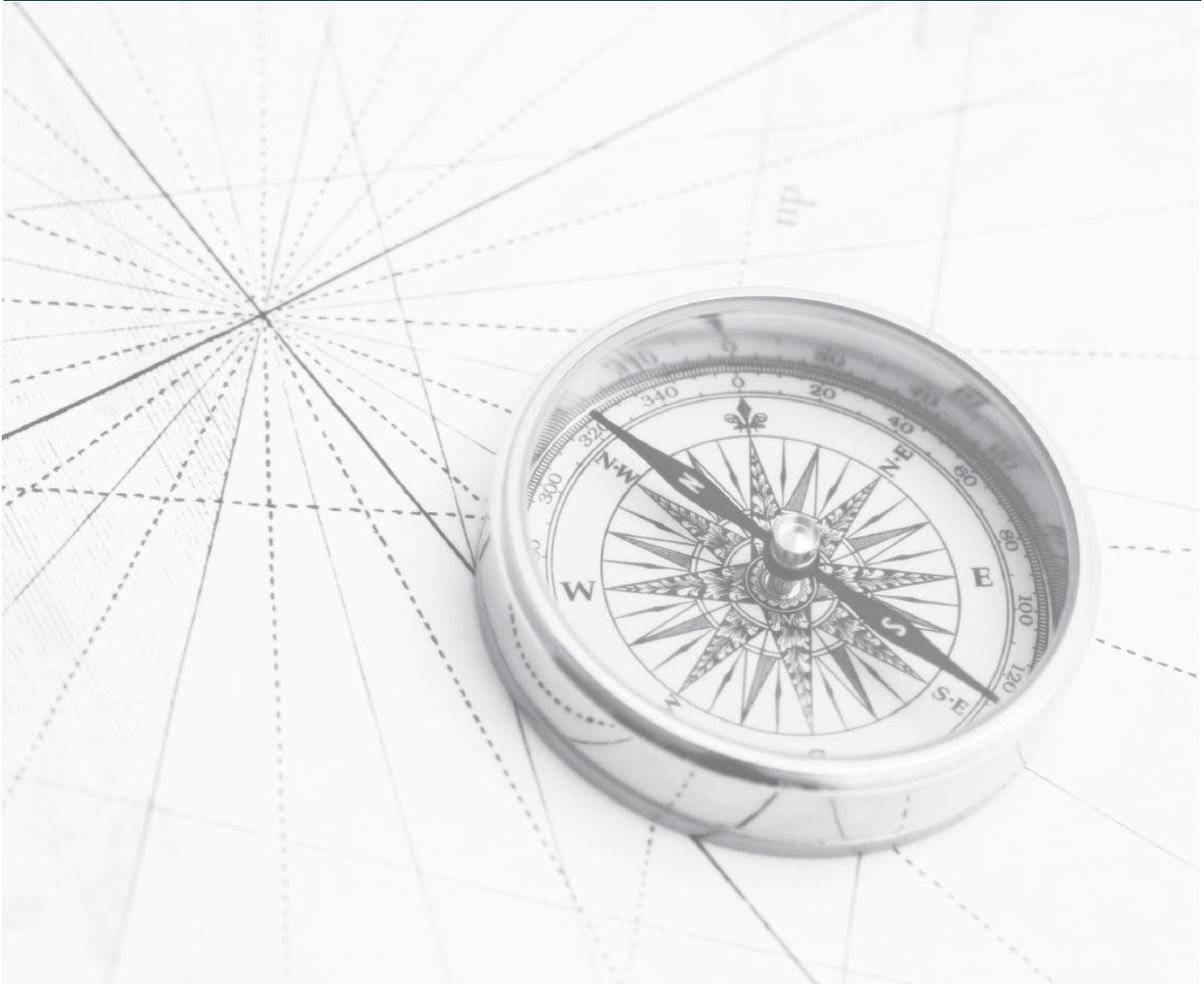


A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements are inherently subject to risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in tax laws, unexpected judicial or regulatory proceedings and catastrophic events. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements. Any forward-looking information contained in this report is current only as of the date of this report.



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