



NORTH GROWTH
MANAGEMENT



JULY 2025 MONTHLY REPORT

AUGUST 7, 2025

Market and Fund Performance Update

Despite weakness at the end of the month, stocks delivered a series of record-high closes in July. Solid second quarter earnings reports so far have shown companies to be navigating the tariff and trade uncertainty with minimal strain. However, the “handshake” nature of trade deals announced have offered few details, portending continued pressures and instability for businesses and consumers.

VOLATILITY ABOUNDS

Over the past three months, the markets have adopted a risk-on sentiment as stocks notch all-time highs. The voracious appetite for risk contrasts with the ongoing cautious business outlooks of corporations as they remain concerned about tariffs and rising costs. Similarly murky is the economic outlook with mixed data indicating slowing growth and elevated inflation amid ongoing policy uncertainty.

There is a tug-of-war between the interpretations of weak economic data; a slowing economy either signals a coming recession or, barring worsening contagion, may be just a catalyst for the Federal Reserve to cut interest rates which would be supportive for the stock market. Ultimately, over the long-term, the direction of stocks will depend on the profit momentum of corporations just as the direction of the economy will depend on the spending by businesses and consumers.

In the near-term, businesses are holding back on major hiring and capital expenditures. Most investment has been directed to building data centres for artificial intelligence (AI) and machine learning activity. Stocks associated with AI—namely the Magnificent Seven—have driven the majority of gains in the market and are trading at lofty valuations.

OUR DISCIPLINED FOCUS

As we outlined in our last monthly report, the enduring bifurcation of the stock market provides a healthy backdrop for researching and identifying investment opportunities. We expect market volatility to remain elevated amid the enormous amount of uncertainty. 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 July, the North Growth U.S. Equity Fund appreciated 3.1%. The Fund outperformed the S&P 500 which gained 2.2% and the smaller-capitalization S&P 400 MidCap and S&P 600 SmallCap indices which were up 1.6% and 0.9% respectively, but lagged the NASDAQ Composite which advanced 3.7%. A weaker Canadian currency against its U.S. counterpart boosted the Fund's monthly return to 4.6% in Canadian dollars versus the S&P 500's 3.8% Canadian-dollar return.

CANADIAN EQUITY FUND, SERIES N

In July, the North Growth Canadian Equity Fund, Series N, gained 4.4% compared to 1.7% for the S&P/TSX Composite. Apart from Industrials and Health Care, all sectors posted gains led by Communication Services, Real Estate and Information Technology.

We continue to remain focused on managing the portfolio in alignment with our "Growth at a Reasonable Price" investment philosophy. We see any market pullbacks as opportunities to add to or upgrade the portfolio for the long-term.

North Growth U.S. Equity Fund

SHORT TERM RATES OF RETURN (%) FOR PERIODS ENDED JULY 31, 2025

	1 Month	3 Months	6 Months	YTD
North Growth U.S. Equity Fund \$CDN	4.64	20.10	-1.45	2.57
S&P 500 in \$CDN	3.76	14.48	0.99	4.48
North Growth U.S. Equity Fund \$U.S.	3.12	19.82	3.11	6.61
S&P 500 \$U.S.	2.24	14.21	5.64	8.59
S&P 400 MidCap \$U.S.	1.62	10.94	-1.95	1.82
S&P 600 SmallCap \$U.S.	0.93	10.50	-6.31	-3.58
NASDAQ Composite \$U.S.	3.73	21.30	8.02	9.81

ANNUALIZED RATES OF RETURN (%) FOR PERIODS ENDED JULY 31, 2025

	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	Since Inception
North Growth U.S. Equity Fund \$CDN	15.15	16.59	12.43	11.82	14.38	10.04	12.72
S&P 500 \$CDN	16.64	20.13	16.63	14.31	16.81	11.34	11.19
North Growth U.S. Equity Fund \$U.S.	14.86	13.66	11.71	11.18	12.14	9.37	12.36
S&P 500 \$U.S.	16.33	17.10	15.88	13.66	14.52	10.65	10.82
S&P 400 MidCap \$U.S.	3.28	9.60	12.79	9.41	11.66	9.31	11.53
S&P 600 SmallCap \$U.S.	-4.71	4.60	10.99	8.21	11.00	8.38	10.59
NASDAQ Composite \$U.S.	20.90	20.38	15.37	16.33	17.33	13.19	11.61*

Source: Bloomberg "Total Return Analysis" as of July 31, 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.

	July 31, 2025
Unit Price	\$ 70.70 CDN / \$ 51.07 US
Total Assets in Fund	\$ 751.2 Million CDN

North Growth Canadian Equity Fund, Series N

SHORT TERM RATES OF RETURN (%) FOR PERIODS ENDED JULY 31, 2025

	1 Month	3 Months	6 Months	YTD
North Growth Canadian Equity Fund, Series N	4.37	21.82	11.02	10.39
S&P/TSX Composite Index	1.69	10.47	8.26	12.03

ANNUALIZED RATES OF RETURN (%) FOR PERIODS ENDED JULY 31, 2025

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Prospectus
North Growth Canadian Equity Fund, Series N	11.65	10.18	11.83	9.58	11.82
S&P/TSX Composite Index	21.37	14.98	14.40	9.83	10.07

Source: Bloomberg "Total Return Analysis" as of July 31, 2025
The prospectus inception of the Fund: June 15, 2012.

	July 31, 2025
Unit Price	\$ 29.10 CDN
Total Assets in Fund	\$ 44.2 Million CDN

North Growth Canadian Money Market Fund

ANNUALIZED RATES OF RETURN (%) FOR PERIODS ENDED JULY 31, 2025

	Current Yield*	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs
North Growth Canadian Money Market Fund	2.57	3.23	4.06	2.51	1.75	1.44
30 Day Treasury Bill	N/A	3.40	4.16	2.58	1.77	1.47

** 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.

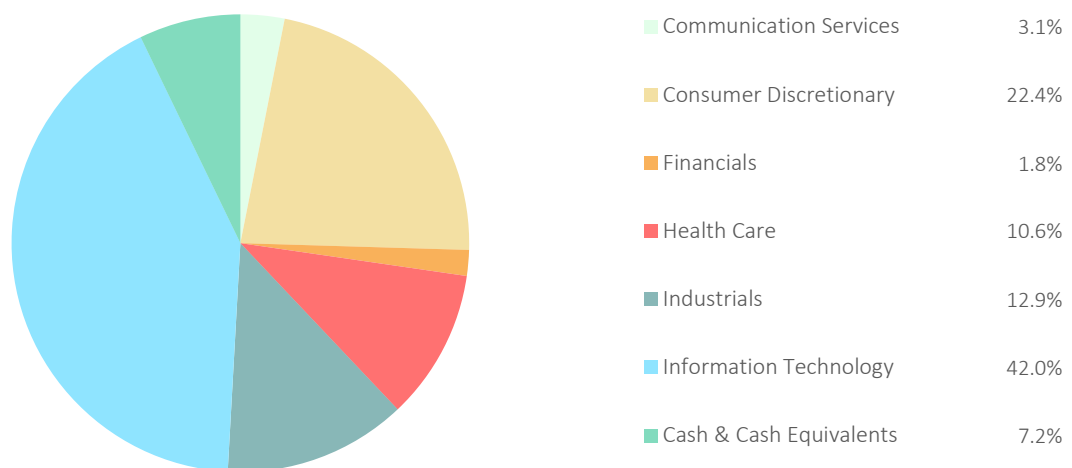
The current yield quoted above is net of the management fee.

Equity Fund Holdings and Composition

U.S. EQUITY FUND — TOP 10 HOLDINGS AS AT JULY 31, 2025

Ranking	Security	% of Net Assets
1	Jabil Inc.	7.69
2	Ciena Corp.	6.15
3	Applied Materials Inc.	4.44
4	Coherent Corp.	4.31
5	Lumentum Holdings Inc.	3.68
6	Motorola Solutions Inc.	3.58
7	Brinker International Inc.	3.42
8	Booking Holdings Inc.	3.16
9	Nvidia Corp.	3.00
10	Johnson Controls International plc.	2.72
Top 10		42.15
Total Equities		92.82
Cash		7.18
Total Assets		100.00

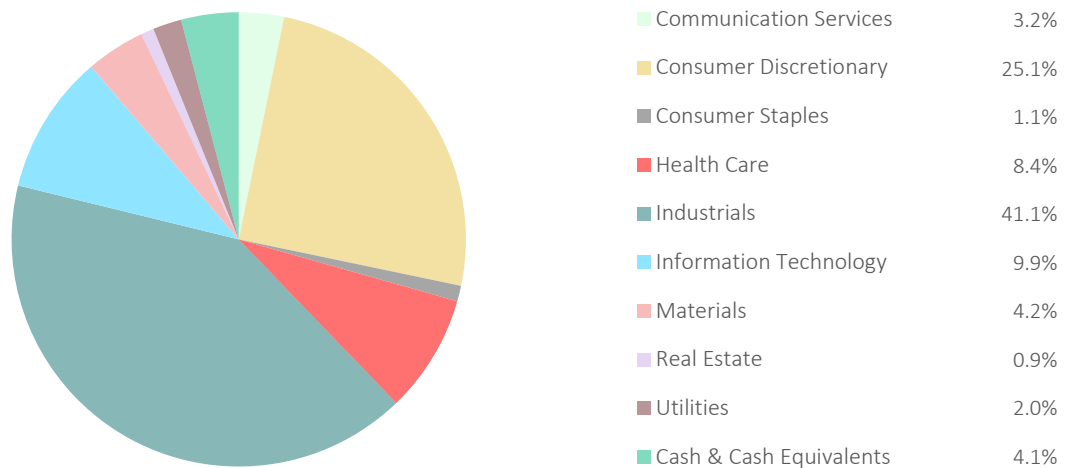
U.S. EQUITY FUND — SECTOR MIX AS AT JULY 31, 2025



CANADIAN EQUITY FUND — TOP 10 HOLDINGS AS AT JULY 31, 2025

Ranking	Security	% of Net Assets
1	Bombardier Inc., Class B	9.95
2	Leon's Furniture Ltd.	8.13
3	Bird Construction Inc.	7.05
4	ATS Corporation	6.32
5	Constellation Software Inc.	4.74
6	Zymeworks Inc	3.81
7	CAE Inc.	3.58
8	Restaurant Brands International	3.44
9	Aritzia Inc.	3.32
10	Dollarama Inc.	3.25
Top 10		53.59
Total Equities		95.91
Cash		4.09
Total Assets		100.00

CANADIAN EQUITY FUND — SECTOR MIX AS AT JULY 31, 2025



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.

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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.

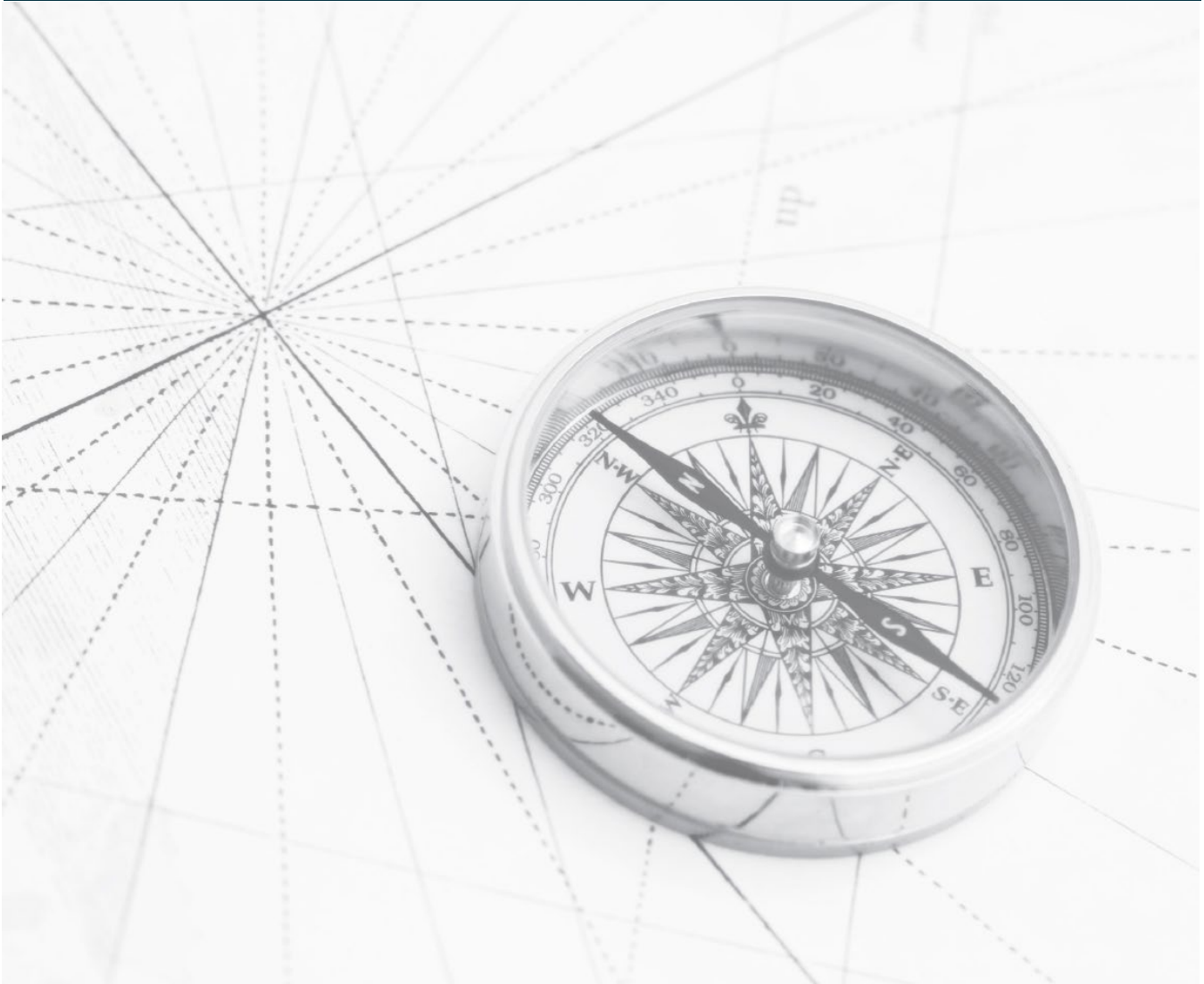


A NOTE ON FORWARD-LOOKING STATEMENTS

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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