



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 ADVISOR FUND, SERIES F

In July, the North Growth U.S. Equity Advisor Fund, Series F, 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 F

In July, the North Growth Canadian Equity Fund, Series F, 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 Advisor Fund

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

	1 Month	3 Months	6 Months	YTD
<b>North Growth U.S. Equity Advisor Fund \$CDN (Series F)</b>	<b>4.63</b>	<b>20.08</b>	<b>-1.10</b>	<b>2.91</b>
<b>North Growth U.S. Equity Advisor Fund \$CDN (Series A<sup>+</sup>)</b>	<b>4.60</b>	<b>20.00</b>	<b>-1.24</b>	<b>2.73</b>
S&P 500 in \$CDN	3.76	14.48	0.99	4.48
<b>North Growth U.S. Equity Advisor Fund \$U.S. (Series F)</b>	<b>3.11</b>	<b>19.81</b>	<b>3.47</b>	<b>6.96</b>
<b>North Growth U.S. Equity Advisor Fund \$U.S. (Series A<sup>+</sup>)</b>	<b>3.08</b>	<b>19.72</b>	<b>3.32</b>	<b>6.78</b>
S&P 500 \$U.S.	2.24	14.21	5.64	8.59

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

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
<b>North Growth U.S. Equity Advisor Fund \$CDN (Series F)</b>	<b>15.85</b>	<b>16.96</b>	<b>12.79</b>	<b>12.05</b>	<b>14.01</b>
<b>North Growth U.S. Equity Advisor Fund \$CDN (Series A<sup>+</sup>)</b>	<b>15.50</b>	<b>16.62</b>	<b>12.46</b>	<b>11.72</b>	<b>13.59</b>
S&P 500 \$CDN	16.64	20.13	16.63	14.31	16.01
<b>North Growth U.S. Equity Advisor Fund \$U.S. (Series F)</b>	<b>15.55</b>	<b>14.02</b>	<b>12.07</b>	<b>11.42</b>	<b>12.04</b>
<b>North Growth U.S. Equity Advisor Fund \$U.S. (Series A<sup>+</sup>)</b>	<b>15.21</b>	<b>13.68</b>	<b>11.74</b>	<b>11.08</b>	<b>11.63</b>
S&P 500 \$U.S.	16.33	17.10	15.88	13.66	14.01

Source: Bloomberg "Total Return Analysis" as of July 31, 2025

<sup>+</sup> Formerly Series D

\*Date of inception: October 23, 2009.

# North Growth Canadian Equity Fund

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

	1 Month	3 Months	6 Months	YTD
<b>North Growth Canadian Equity Fund Series F</b>	<b>4.40</b>	<b>21.91</b>	<b>11.19</b>	<b>10.58</b>
<b>North Growth Canadian Equity Fund Series A<sup>+</sup></b>	<b>4.37</b>	<b>21.82</b>	<b>11.02</b>	<b>10.39</b>
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 <sup>*</sup>
<b>North Growth Canadian Equity Fund Series F</b>	<b>11.98</b>	<b>10.51</b>	<b>12.17</b>	<b>9.88</b>	<b>12.07</b>
<b>North Growth Canadian Equity Fund Series A<sup>+</sup></b>	<b>11.65</b>	<b>10.18</b>	<b>11.84</b>	<b>9.56</b>	<b>11.49</b>
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

<sup>+</sup> Formerly Series D

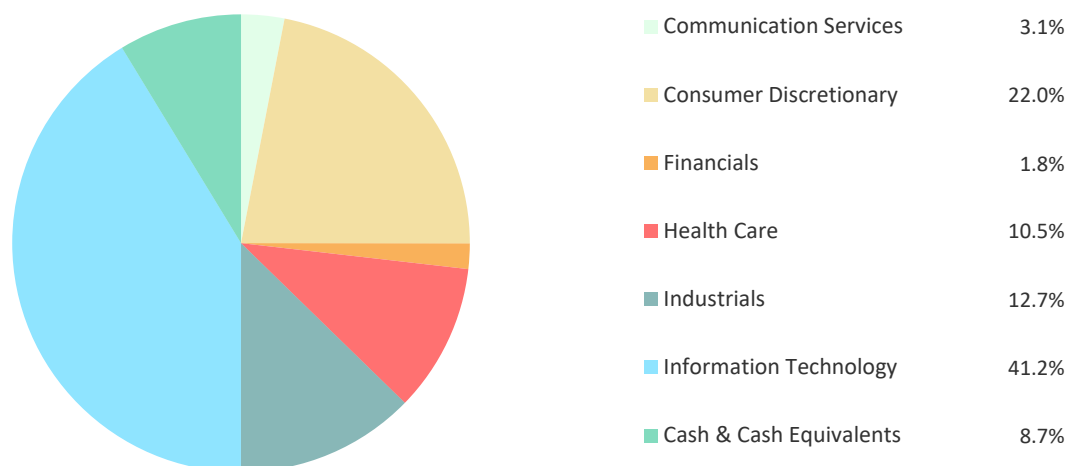
<sup>\*</sup> The S&P/TSX Composite Index since Prospectus return is calculated from the Series F date of prospectus inception, June 15, 2012. The Series D date of prospectus inception is June 29, 2012

## Equity Fund Holdings and Composition

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

Ranking	Security	% of Net Assets
1	Jabil Inc.	7.55
2	Ciena Corp.	6.13
3	Applied Materials Inc.	4.36
4	Coherent Corp.	4.23
5	Lumentum Holdings Inc.	3.61
6	Motorola Solutions Inc.	3.52
7	Brinker International Inc.	3.36
8	Booking Holdings Inc.	3.11
9	Nvidia Corp.	2.94
10	Johnson Controls International plc.	2.67
<b>Top 10</b>		<b>41.48</b>
<b>Total Equities</b>		<b>91.29</b>
<b>Cash</b>		<b>8.71</b>
<b>Total Assets</b>		<b>100.00</b>

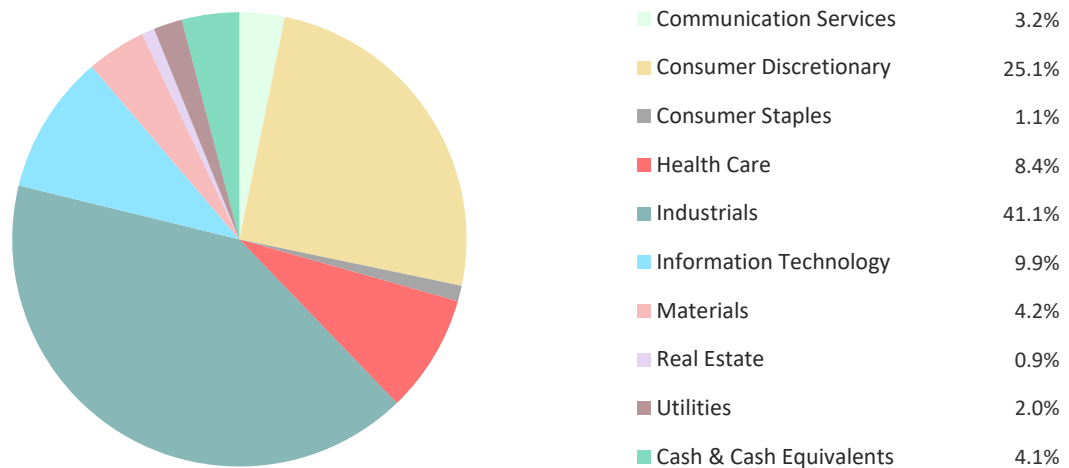
### U.S. EQUITY ADVISOR FUND — SECTOR MIX AS AT JULY 31, 2025



## 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
<b>Top 10</b>		<b>53.59</b>
<b>Total Equities</b>		<b>95.91</b>
<b>Cash</b>		<b>4.09</b>
<b>Total Assets</b>		<b>100.00</b>

## 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.

## FUND CODES

**Canadian Equity Fund**  
(only Canadian dollar investments)

**Series A** reference Fund Code **NGM 272**  
**Series F** reference Fund Code **NGM 270**

**U.S. Equity Advisor Fund**  
(for investments in Canadian dollars)

**Series A** reference Fund Code **NGM 372**  
**Series F** reference Fund Code **NGM 370**

**U.S. Equity Advisor Fund**  
(for investments in U.S. dollars)

**Series A** reference Fund Code **NGM 373**  
**Series F** reference Fund Code **NGM 371**

To better align with the commonly adopted naming convention for mutual fund series that pay a trailing commission, the letter designation of the Series D units of the North Growth Canadian Equity Fund and the North Growth U.S. Equity Advisor Fund has changed from “D” to “A”.

For any questions contact:

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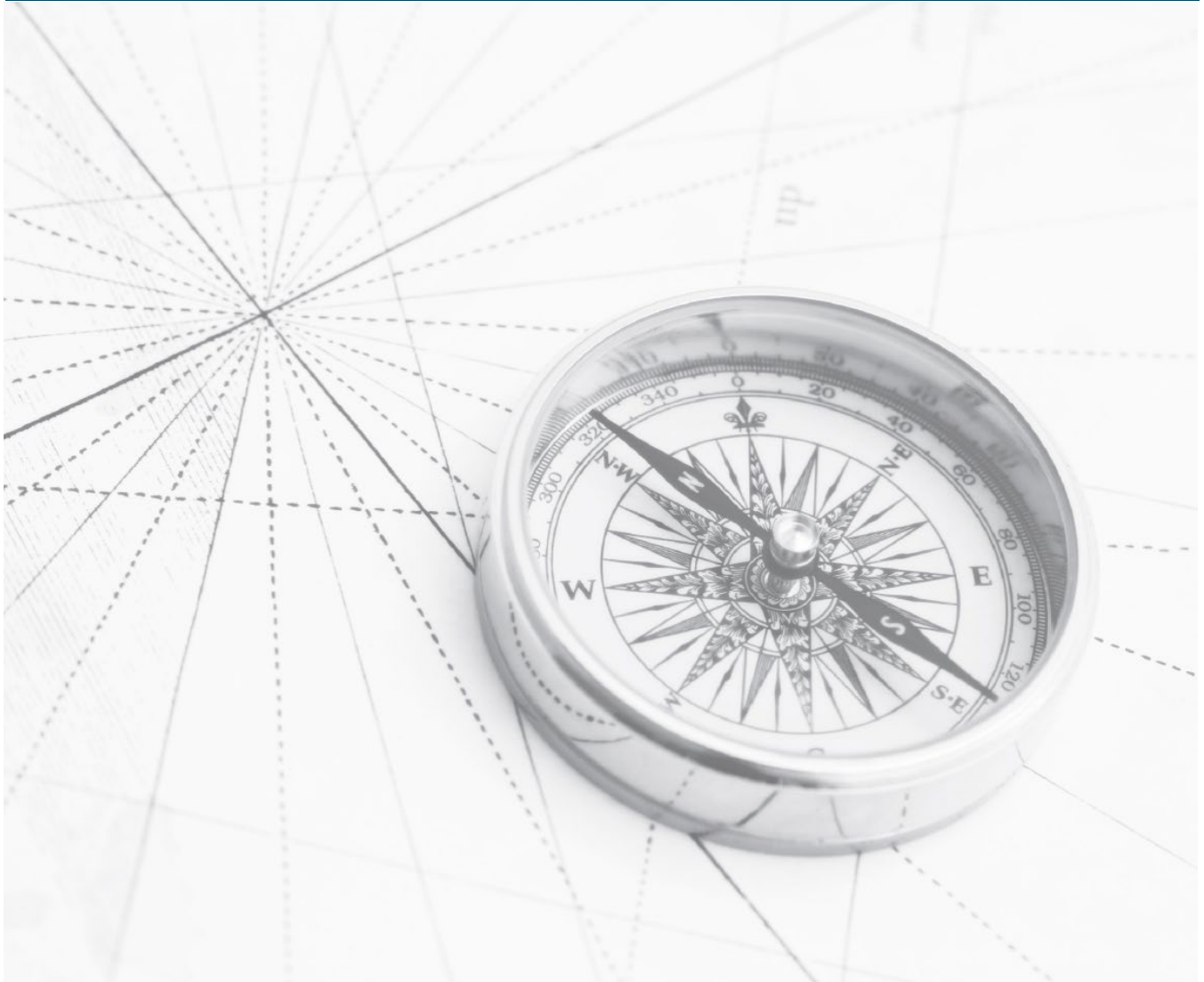
## A NOTE ON FORWARD-LOOKING STATEMENTS

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.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. 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.



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