

Summary of Investment Portfolio

as of September 30, 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	% of Net Assets
Bombardier Inc., Class B	9.61
Leon's Furniture Ltd.	7.72
Bird Construction Inc.	7.44
Constellation Software Inc.	4.95
ATS Corporation	4.83
Zymeworks Inc.	4.08
Aritzia Inc.	3.47
CAE Inc.	3.45
AutoCanada Inc.	3.10
Canadian National Railway Company	3.04
Restaurant Brands International	3.02
MDA Space Ltd.	3.01
Badger Infrastructure Solutions Ltd.	3.00
TFI International Inc.	3.00
TELUS Corporation	2.92
Dollarama Inc.	2.91
dentalcorp Holdings Inc.	2.81
Bombardier Recreational Products Inc.	2.62
5N Plus Inc.	2.31
ADF Group Inc.	2.13
Polaris Renewable Energy Inc.	2.06
Shopify Inc.	2.05
Open Text Corporation	2.04
Groupe Dynamite Inc.	1.38
Hammond Power Solutions Inc.	1.29

Sector Mix	% of Net Assets
Industrials	39.14
Consumer Discretionary	24.89
Information Technology	10.90
Health Care	9.06
Materials	4.44
Communication Services	2.92
Utilities	2.06
Consumer Staples	1.11
Real Estate	0.99
Equities:	95.51
Cash & Cash Equivalents:	4.49
	100.00
Total Net Asset Value:	\$47.8M