



NORTH GROWTH
MANAGEMENT

North Growth Balanced Fund

Summary of Investment Portfolio

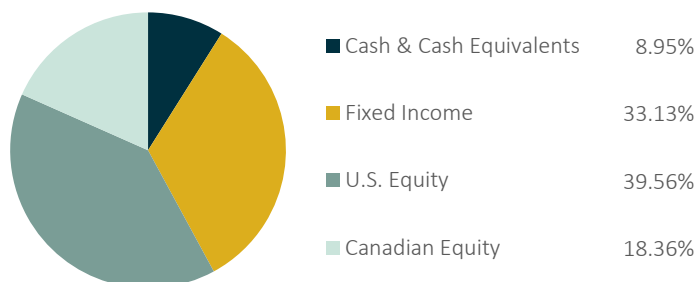
as of September 30, 2025

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.

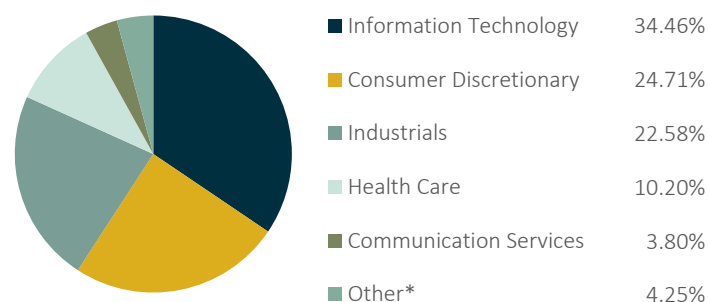
Top Equity Holdings	% of Net Assets
Ciena Corp.	3.06
Jabil Inc.	2.88
Applied Materials Inc.	1.97
Bombardier Inc., Class B	1.95
Lumentum Holdings Inc.	1.68
Leon's Furniture Ltd.	1.54
Motorola Solutions Inc.	1.50
Bird Construction Inc.	1.49
Coherent Corp.	1.45
Constellation Software Inc.	1.42
NVR Inc.	1.38
Somnigroup International Inc.	1.19
Johnson Controls International plc.	1.12
Brinker International Inc.	1.11
Tapestry Inc.	1.09
Nvidia Corp.	1.03
ATS Corporation	0.98
Electronic Arts Inc.	0.97
Booking Holdings Inc.	0.93

Top Fixed Income Holdings	% of Net Assets
Government of Canada (2025-10-22 – 2026-06-17)	22.06
Government of PEI (2025-12-23)	3.69
Province of QC (2025-10-10)	2.47
Province of BC (2025-12-03)	2.46
Provincial Treasurer of AB (2025-10-20)	1.23
Province of ON (2025-12-03)	1.22

ASSET MIX



EQUITY SECTOR MIX



* Materials, Financials, Utilities, Consumer Staples, Real Estate