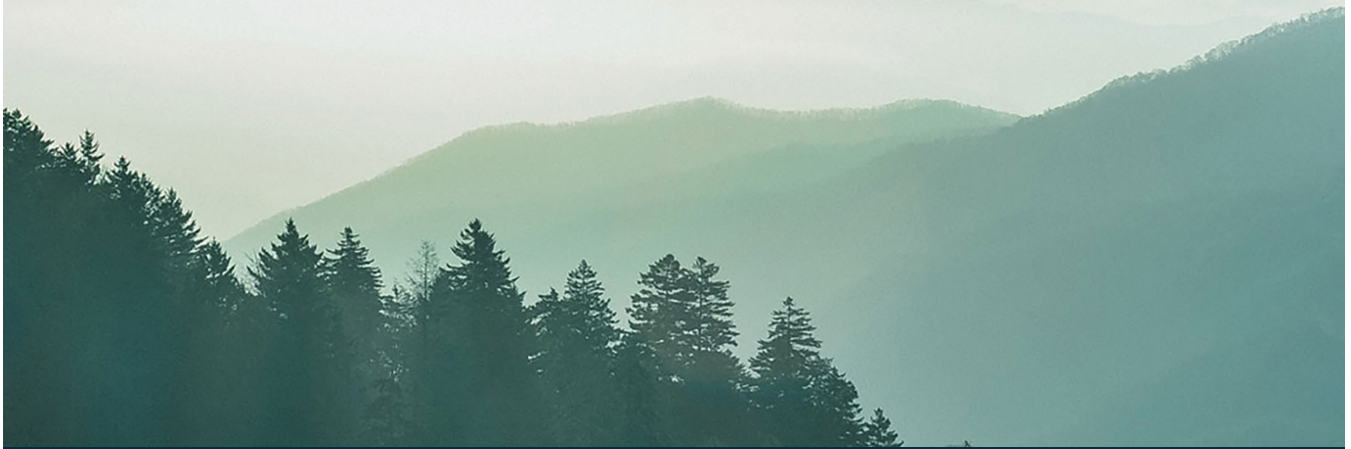




NORTH GROWTH
MANAGEMENT



SEPTEMBER 2025 MONTHLY REPORT

OCTOBER 6, 2025

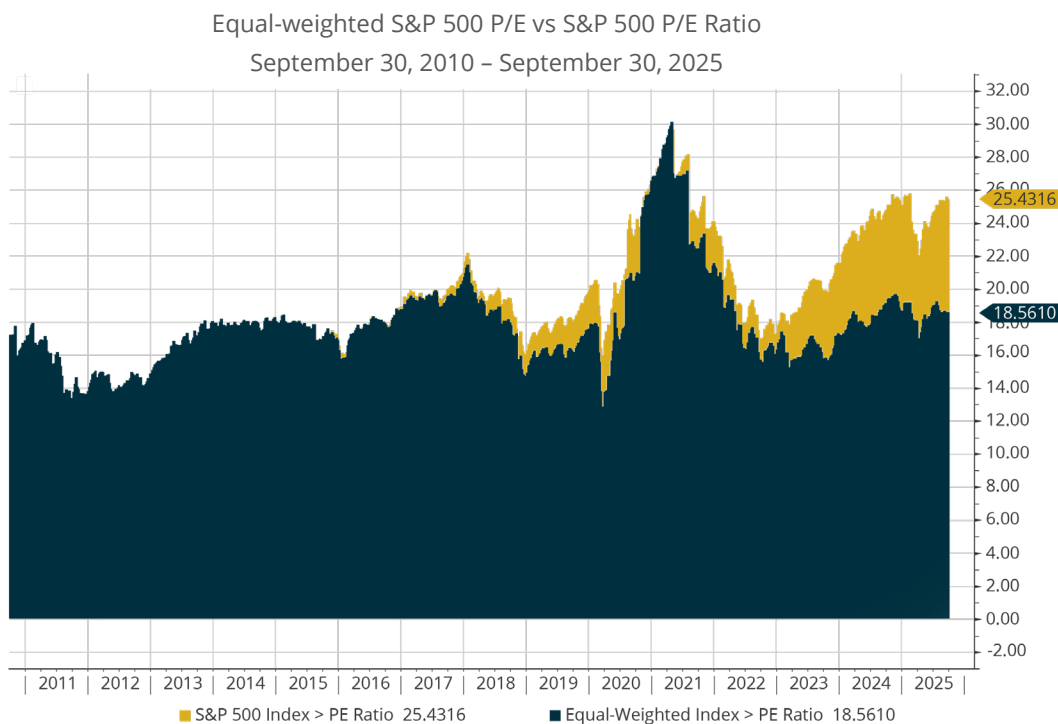
Market and Fund Performance Update

Last month, stocks extended their gains with the S&P 500 logging its best September in 15 years. The U.S. market rally continued to be supported by the AI (artificial intelligence) theme, as investors largely overlooked a slowing labour market, the risk of stagflation (inflation plus a stagnating economy), and elevated stock valuations.

A DISTORTED U.S. MARKET MULTIPLE FROM BIFURCATION

Undeniably, stock multiples in the U.S. are stretched with the S&P 500's P/E (price/earnings) ratio at the high end of its historical range. However, given that the market has become increasingly concentrated over the past few years, there are neglected pockets where numerous equities have underperformed and are trading at reasonable valuations.

As illustrated by the chart below, as of September 30, 2025, the trailing P/E multiple of the S&P 500 at 25.4 is meaningfully higher than that of the equal-weighted S&P 500 (treating all 500 constituents at equal capitalization weights) at 18.6. Over the past 15 years, the divergence in stock valuations has become more pronounced as market performance has bifurcated.



Source: Bloomberg

The relative underperformance of the majority of the equities in the index 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.

TAX INFORMATION UPDATE

Monday, December 15th is the distribution date for both the North Growth U.S. Equity Fund and the North Growth Canadian Equity Fund. We anticipate that there will be modest annual distributions for both Funds.

For the North Growth U.S. Equity Fund, we estimate that the distribution, comprised almost entirely of capital gains, will be between 1% and 5% of its unit price. The announced private equity-funded buyout of Electronic Arts (EA) at the end of September is expected to close sometime in the second half of 2026, and we do not intend to sell the Fund’s position before year-end; accordingly, this transaction most likely will not impact the Fund’s 2025 distribution.

For the North Growth Canadian Equity Fund, we estimate that the distribution, also comprised almost entirely of capital gains, will be between 5% and 10% of its unit price. Near the end of September, Dentalcorp (DNTL) received an all-cash offer to go private, with the anticipated closing of the transaction to occur shortly after the new year. As we may sell our holdings of Dentalcorp and realize gains before year-end, we have accounted for the deal’s impact and therefore increased our estimate of the Fund’s annual distribution accordingly.

Due to factors beyond our control, the current estimates for the distributions may change materially over the coming months. We will continue updating our projections in the October monthly report, and will have the final distribution amounts in the November monthly report to be published on Tuesday, December 16th.

U.S. EQUITY FUND

In September, the North Growth U.S. Equity Fund appreciated 6.5%. The Fund outperformed all the indices we regularly track: the S&P 500 which gained 3.7%, the smaller capitalization S&P 400 MidCap and S&P 600 SmallCap which were up 0.5% and 1.0% respectively, as well as the NASDAQ Composite which advanced 5.7%. In Canadian dollars, the Fund increased 7.9% versus the S&P 500’s 5.0% monthly return.

Year-to-date, the Fund is up 15.7%. The Fund has outperformed the S&P 500, S&P 400 MidCap and S&P 600 SmallCap indices, which appreciated 14.8%, 5.8% and 4.2% respectively, while lagging the NASDAQ which advanced 18.0% during the same period. In Canadian dollars, the Fund has gained 11.9% versus the S&P 500 which is up 11.1%.

CANADIAN EQUITY FUND, SERIES N

In September, the North Growth Canadian Equity Fund, Series N, returned 5.3% versus 5.4% for the S&P/TSX Composite Index. The S&P/TSX Composite was led by Materials, Energy and Financials which contributed over 95% of the index's monthly return. Year-to-date, the Fund is up 19.0%, lagging the S&P/TSX Composite's 23.9% gain over the same period.

We continue to abide by our "Growth at a Reasonable Price" investment philosophy which guides our stock picking and has helped us generate long-term outperformance. We view any pullbacks in the market as opportunities to add to or upgrade the portfolio.

North Growth U.S. Equity Fund

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

	1 Month	3 Months	6 Months	YTD
North Growth U.S. Equity Fund \$CDN	7.88	14.11	23.59	11.86
S&P 500 in \$CDN	4.96	10.29	16.12	11.06
North Growth U.S. Equity Fund \$U.S.	6.53	11.88	27.67	15.67
S&P 500 \$U.S.	3.65	8.12	19.96	14.83
S&P 400 MidCap \$U.S.	0.46	5.55	12.63	5.76
S&P 600 SmallCap \$U.S.	0.98	9.11	14.46	4.24
NASDAQ Composite \$U.S.	5.68	11.43	31.45	17.96

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

	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	Since Inception
North Growth U.S. Equity Fund \$CDN	22.94	24.83	13.54	13.68	14.60	10.88	12.95
S&P 500 \$CDN	21.02	25.25	17.46	15.79	16.97	11.97	11.33
North Growth U.S. Equity Fund \$U.S.	19.47	24.52	12.58	13.20	12.31	9.88	12.57
S&P 500 \$U.S.	17.60	24.94	16.47	15.30	14.64	10.97	10.95
S&P 400 MidCap \$U.S.	6.13	15.84	13.61	10.82	11.52	9.53	11.60
S&P 600 SmallCap \$U.S.	3.64	12.82	12.94	10.03	11.35	8.83	10.80
NASDAQ Composite \$U.S.	25.47	29.93	16.10	18.37	17.50	13.68	11.78*

Source: Bloomberg "Total Return Analysis" as of September 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.

	September 30, 2025
Unit Price	\$ 77.10 CDN / \$ 55.40 US
Total Assets in Fund	\$ 799.9 Million CDN

North Growth Canadian Equity Fund, Series N

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

	1 Month	3 Months	6 Months	YTD
North Growth Canadian Equity Fund, Series N	5.34	12.53	32.99	19.02
S&P/TSX Composite Index	5.40	12.50	22.09	23.94

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

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Prospectus
North Growth Canadian Equity Fund, Series N	21.20	15.68	13.44	11.85	12.30
S&P/TSX Composite Index	28.60	21.31	16.68	11.82	10.77

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

	September 30, 2025
Unit Price	\$ 31.38 CDN
Total Assets in Fund	\$ 47.8 Million CDN

North Growth Canadian Money Market Fund

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

	Current Yield*	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs
North Growth Canadian Money Market Fund	2.44	2.93	4.04	2.59	1.79	1.46
30 Day Treasury Bill	N/A	3.13	4.16	2.67	1.81	1.49

* 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 SEPTEMBER 30, 2025

Ranking	Security	% of Net Assets
1	Ciena Corp.	7.63
2	Jabil Inc.	7.06
3	Applied Materials Inc.	4.76
4	Lumentum Holdings Inc.	3.99
5	Motorola Solutions Inc.	3.52
6	Coherent Corp.	3.47
7	Booking Holdings Inc.	2.93
8	Somnigroup International Inc.	2.86
9	Johnson Controls International plc.	2.69
10	Tapestry Inc.	2.64
11	Brinker International Inc.	2.60
12	Nvidia Corp.	2.47
13	Electronic Arts Inc.	2.34
14	HP Inc.	2.07
15	Jacobs Solutions Inc.	2.04
16	Ulta Beauty Inc.	2.02
17	Qualcomm Inc.	1.92
18	NVR Inc.	1.81
19	Global Payments Inc.	1.79
20	Watts Water Technologies Inc.	1.79
21	Integer Holdings Corporation	1.71
22	Texas Instruments Inc.	1.70
23	United Rentals, Inc.	1.64
24	Abercrombie & Fitch Co.	1.63
25	Thermo Fisher Scientific, Inc.	1.61
26	AutoZone, Inc.	1.59
27	InMode Ltd.	1.57
28	Microsoft Corporation	1.56

Ranking	Security	% of Net Assets
29	Warner Bros. Discovery Inc.	1.56
30	West Pharmaceutical Services, Inc.	1.44
31	Apple Inc.	1.38
32	IQVIA Holdings Inc.	1.34
33	Arhaus Inc.	1.19
34	Elevance Health, Inc.	1.15
35	Crocs, Inc.	1.14
36	FedEx Corp.	1.08
37	Fortune Brands Innovations, Inc.	0.97
38	NIKE Inc.	0.95
39	Atkore Inc.	0.94
40	Align Technology, Inc.	0.90
41	Biogen Inc.	0.76
42	Old Dominion Freight Line, Inc.	0.69
43	First Solar Inc.	0.53
44	Masterbrand, Inc.	0.46
45	Amentum Holdings Inc.	0.37
Total Equities		92.26
Cash		7.74
Total Assets		100.00

CANADIAN EQUITY FUND — HOLDINGS AS AT SEPTEMBER 30, 2025

Ranking	Security	% of Net Assets	Ranking	Security	% of Net Assets
1	Bombardier Inc., Class B	9.61	29	Information Services Corporation	0.99
2	Leon's Furniture Ltd.	7.72	30	Zoomd Technologies Ltd.	0.88
3	Bird Construction Inc.	7.44	31	Lululemon Athletica Inc.	0.67
4	Constellation Software Inc.	4.95	32	Blackline Safety Corporation	0.49
5	ATS Corporation	4.83	33	NTG Clarity Networks Inc.	0.49
6	Zymeworks Inc.	4.08	34	Zedcor Inc.	0.39
7	Aritzia Inc.	3.47	35	Dirtt Environmental Solutions Ltd.	0.09
8	CAE Inc.	3.45		Total Equities	95.51
9	AutoCanada Inc.	3.10		Cash	4.49
10	Canadian National Railway Company	3.04		Total Assets	100.00
11	Restaurant Brands International	3.02			
12	MDA Space Ltd.	3.01			
13	TFI International Inc.	3.00			
14	Badger Infrastructure Solutions Ltd.	3.00			
15	TELUS Corporation	2.92			
16	Dollarama Inc.	2.91			
17	dentalcorp Holdings Inc.	2.80			
18	Bombardier Recreational Products Inc.	2.62			
19	5N Plus Inc.	2.31			
20	ADF Group Inc.	2.13			
21	Polaris Renewable Energy Inc.	2.06			
22	Shopify Inc.	2.05			
23	Open Text Corporation	2.04			
24	Groupe Dynamite Inc.	1.38			
25	Hammond Power Solutions Inc.	1.29			
26	Profound Medical Corp.	1.14			
27	Jamieson Wellness Inc.	1.11			
28	Extendicare Inc.	1.03			

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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Director of Business Development and Client Service

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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.

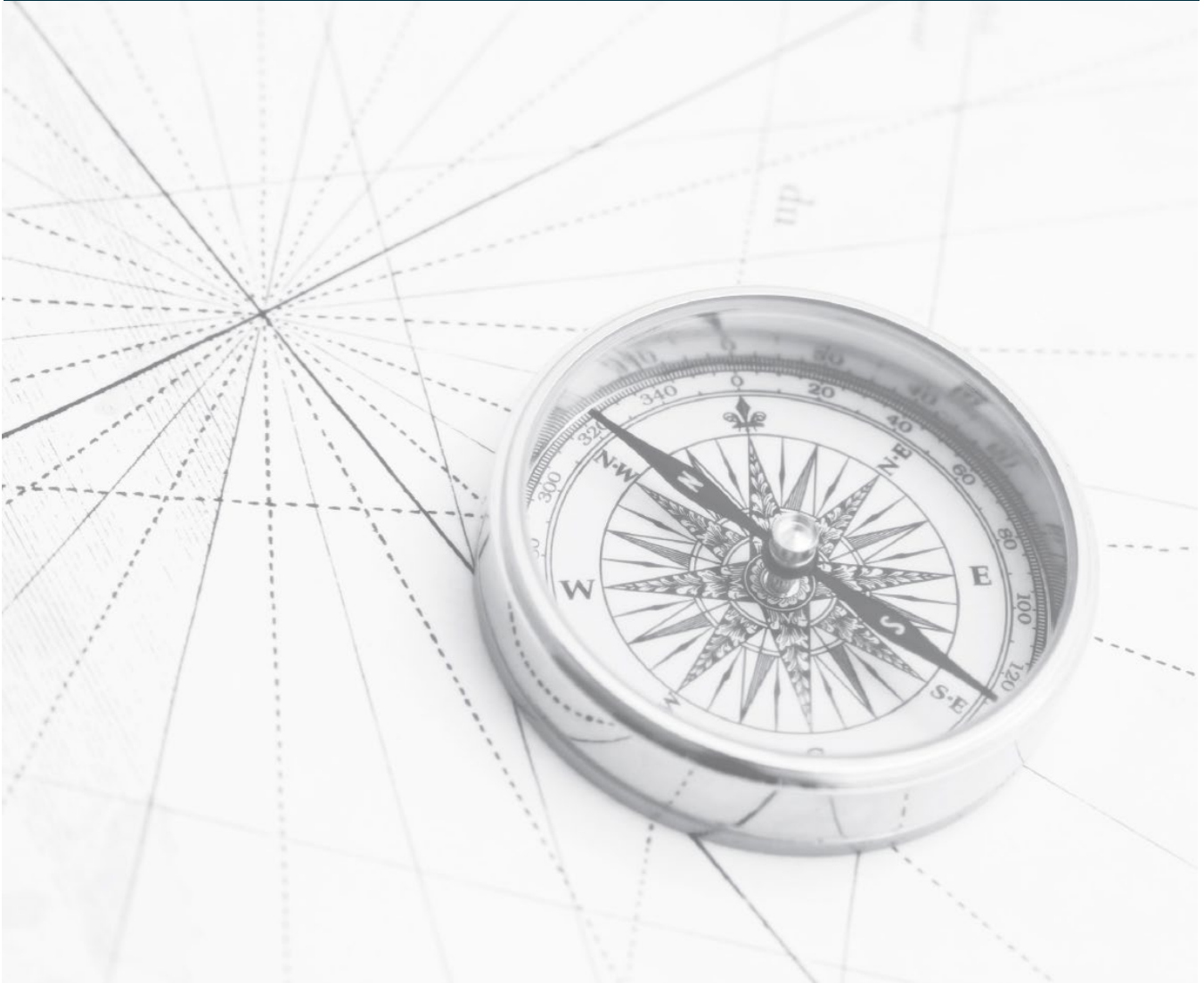


A NOTE ON FORWARD-LOOKING STATEMENTS

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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