



NORTH GROWTH
MANAGEMENT



NOVEMBER 2025 MONTHLY REPORT

DECEMBER 16, 2025

Market and Fund Performance Update

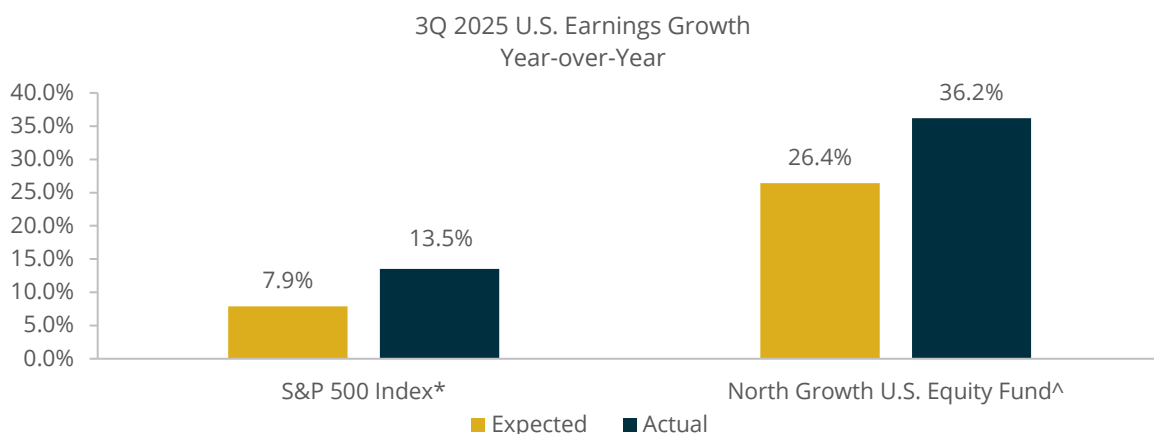
Stocks experienced heightened volatility in November but managed to close the month up modestly. Worries of an AI bubble and the rich valuations of AI-related equities led the NASDAQ Composite to post its first monthly loss since March. Market breadth of the S&P 500 improved, especially in the latter half of the month as optimism over a potential Federal Reserve interest rate cut in December took hold.

THIRD QUARTER EARNINGS

Corporate earnings were strong during the third quarter of 2025. Despite all the uncertainty surrounding tariffs and the cautious business outlooks given by executives earlier in the year, U.S. companies' earnings grew at the fastest pace since 2021. The latest quarter marked the fourth consecutive quarter of profit growth above 10% for the S&P 500.

Earnings for the S&P 500 companies which have reported as of December 5th grew 13.5% in the July to September period while sales increased 8.4%. FactSet data indicates that 83% of the reporting companies posted actual earnings per share (EPS) above estimates. Nine of the eleven sectors reported year-over-year earnings growth, led by Information Technology, Utilities, and Financials.

The North Growth U.S. Equity Fund delivered outstanding earnings results in the third quarter. As of December 15th, 93% of the portfolio has reported, and 88% of the profit reports have exceeded analysts' estimates. Earnings on a weighted-average basis grew 36.2% over a year ago, ahead of estimates of a 26.4% increase.



[^] As of December 15, 2025

^{*}Source for S&P 500 Index: FactSet Earnings Insight, December 5, 2025

Overall, the profit growth rate of the U.S. Equity Fund continues to compare favourably against that of the S&P 500 index. We believe that despite being macro-economically sensitive, the earnings profiles of both the North Growth U.S. and Canadian equity portfolios are solid and broad-based.

FUND DISTRIBUTIONS

This year, Monday, December 15th was the distribution date for the North Growth U.S. Equity Fund and North Growth Canadian Equity Fund. The distribution for the U.S. Equity Fund is 7.1% of the closing unit price on December 15th, or \$6.13 per unit (all capital gains). For the Canadian Equity Fund Series N, the distribution is 9.4% of the closing unit price on December 15th or \$3.11 per unit (consisting of \$0.17 income and \$2.94 capital gains).

Unitholders who hold the North Growth Funds in non-registered accounts can expect to receive their T3 tax slips by mail in the first half of February. Quebec residents will also receive a Releve 16: Trust income (RL-16) slip.

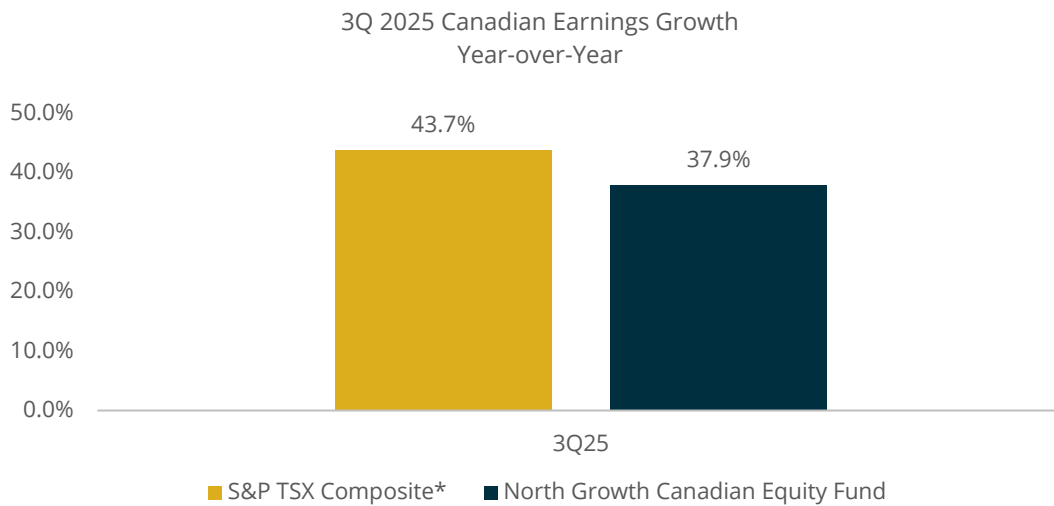
U.S. EQUITY FUND

In November, the North Growth U.S. Equity Fund gained 5.8%. For the month, the Fund outperformed all the indices we follow: the S&P 500 which advanced 0.3%, the S&P 400 MidCap and S&P 600 SmallCap which were up 2.1% and 2.7% respectively, as well as the NASDAQ Composite which declined -1.5%. In Canadian dollars, the Fund gained 5.5% versus the S&P 500 which remained unchanged.

CANADIAN EQUITY FUND, SERIES N

In November, the North Growth Canadian Equity Fund, Series N, returned 0.9% compared to 3.9% for the S&P/TSX Composite Index. The S&P/TSX Composite was led by the Materials, Consumer Staples and Consumer Discretionary sectors.

With 91% of the portfolio having reported to-date, the portfolio's earnings grew 37.9% on a year-over-year basis in the third quarter of 2025 versus 43.7% for the S&P/TSX Composite.



* Source for S&P TSX Composite Index: Bloomberg

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.

HAPPY HOLIDAYS!

Everyone at North Growth wishes you and yours all the joys of the holiday season and best wishes for 2026!

North Growth U.S. Equity Fund

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

	1 Month	3 Months	6 Months	YTD
North Growth U.S. Equity Fund \$CDN	5.48	18.18	33.89	22.54
S&P 500 in \$CDN	-0.03	8.17	18.44	14.45
North Growth U.S. Equity Fund \$U.S.	5.77	16.17	31.78	26.13
S&P 500 \$U.S.	0.25	6.34	16.57	17.81
S&P 400 MidCap \$U.S.	2.05	2.04	11.05	7.42
S&P 600 SmallCap \$U.S.	2.65	2.75	15.52	6.07
NASDAQ Composite \$U.S.	-1.45	9.06	22.64	21.74

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

	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	Since Inception
North Growth U.S. Equity Fund \$CDN	22.69	23.10	13.67	13.63	15.10	11.25	13.20
S&P 500 \$CDN	14.75	21.96	17.03	15.16	16.94	12.01	11.37
North Growth U.S. Equity Fund \$U.S.	22.96	21.70	11.97	13.11	12.75	10.25	12.80
S&P 500 \$U.S.	15.00	20.57	15.28	14.63	14.55	11.00	10.98
S&P 400 MidCap \$U.S.	-0.23	10.41	10.49	10.24	11.17	9.48	11.59
S&P 600 SmallCap \$U.S.	-2.37	7.67	9.05	9.28	10.91	8.86	10.80
NASDAQ Composite \$U.S.	22.42	27.79	14.78	17.54	17.32	13.64	11.82*

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

	November 30, 2025
Unit Price	\$ 84.46 CDN / \$ 60.42 US
Total Assets in Fund	\$ 865.4 Million CDN

North Growth Canadian Equity Fund, Series N

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

	1 Month	3 Months	6 Months	YTD
North Growth Canadian Equity Fund, Series N	0.87	9.38	24.56	23.58
S&P/TSX Composite Index	3.86	10.53	21.41	29.96

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

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Prospectus
North Growth Canadian Equity Fund, Series N	21.59	13.07	10.81	11.73	12.45
S&P/TSX Composite Index	25.71	18.89	16.18	12.16	11.02

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

	November 30, 2025
Unit Price	\$ 32.58 CDN
Total Assets in Fund	\$ 48.3 Million CDN

North Growth Canadian Money Market Fund

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

	Current Yield*	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs
North Growth Canadian Money Market Fund	2.30	2.69	3.97	2.67	1.82	1.48
30 Day Treasury Bill	N/A	2.84	4.10	2.74	1.84	1.51

** 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.

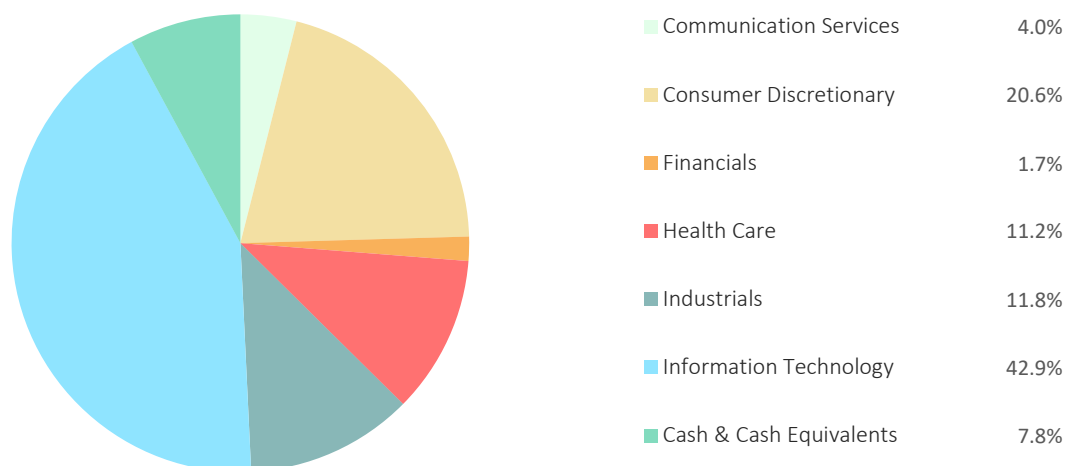
The current yield quoted above is net of the management fee.

Equity Fund Holdings and Composition

U.S. EQUITY FUND — TOP 10 HOLDINGS AS AT NOVEMBER 30, 2025

Ranking	Security	% of Net Assets
1	Ciena Corp.	8.23
2	Jabil Inc.	6.36
3	Lumentum Holdings Inc.	5.93
4	Applied Materials Inc.	5.24
5	Coherent Corp.	3.98
6	Brinker International Inc.	3.17
7	Somnigroup International Inc.	2.88
8	Johnson Controls International plc.	2.64
9	Motorola Solutions Inc.	2.64
10	Booking Holdings Inc.	2.48
Top 10		43.55
Total Equities		92.19
Cash		7.81
Total Assets		100.00

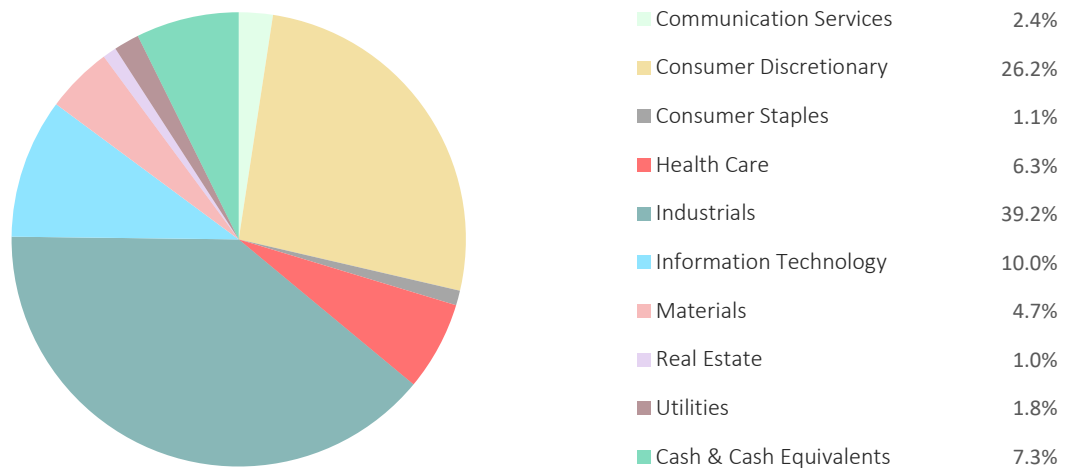
U.S. EQUITY FUND — SECTOR MIX AS AT NOVEMBER 30, 2025



CANADIAN EQUITY FUND — TOP 10 HOLDINGS AS AT NOVEMBER 30, 2025

Ranking	Security	% of Net Assets
1	Bombardier Inc., Class B	11.31
2	Leon's Furniture Ltd.	7.64
3	Bird Construction Inc.	6.46
4	ATS Corporation	4.72
5	Aritzia Inc.	4.51
6	Constellation Software Inc.	4.32
7	Badger Infrastructure Solutions Ltd.	3.52
8	Zymeworks Inc.	3.43
9	Restaurant Brands International	3.39
10	CAE Inc.	3.16
Top 10		52.46
Total Equities		92.67
Cash		7.33
Total Assets		100.00

CANADIAN EQUITY FUND — SECTOR MIX AS AT NOVEMBER 30, 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.

Please contact:

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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.

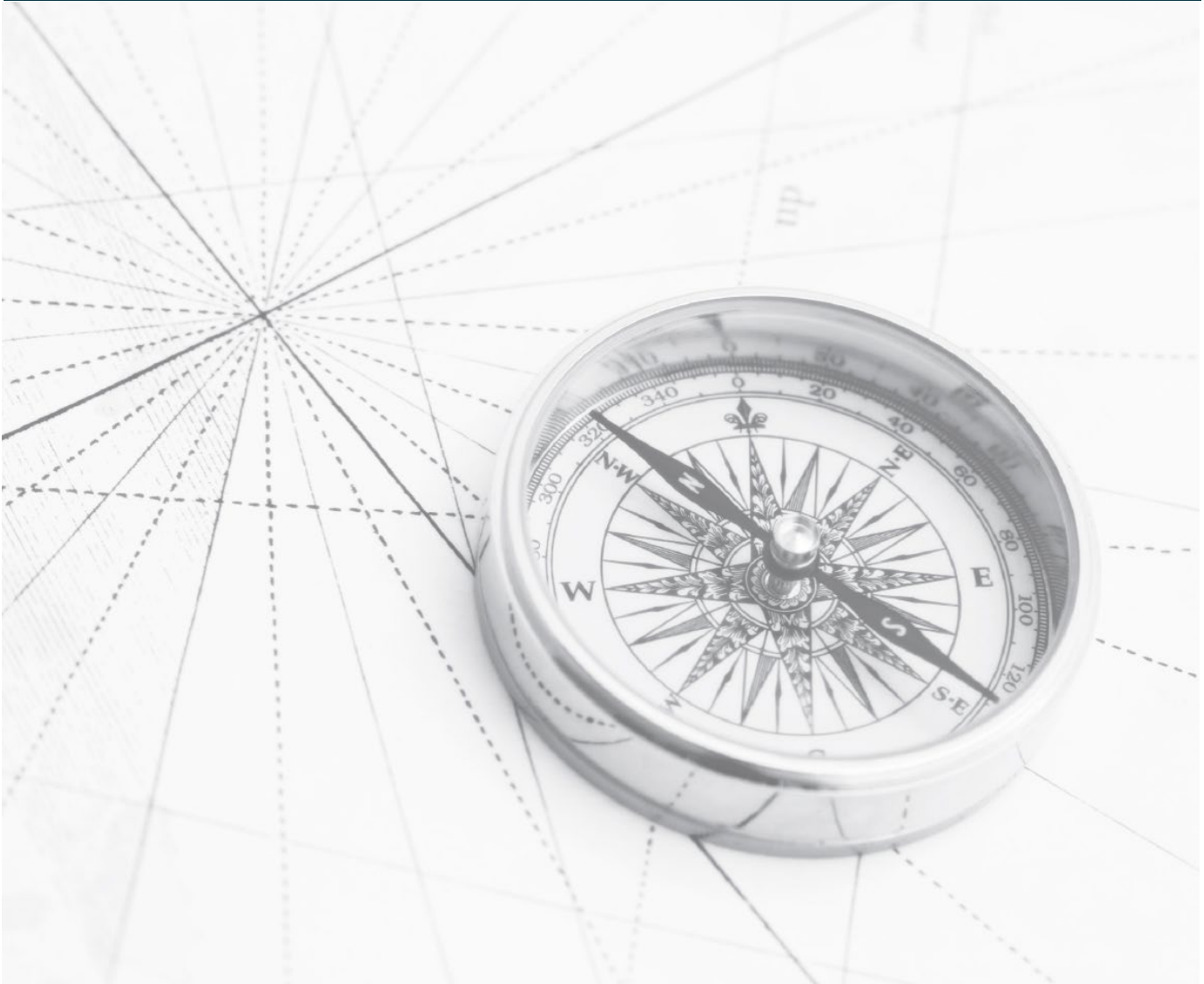


A NOTE ON FORWARD-LOOKING STATEMENTS

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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