



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 5<sup>th</sup> 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 Advisor Fund delivered outstanding earnings results in the third quarter. As of December 15<sup>th</sup>, 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.



<sup>\*</sup> As of December 15, 2025

<sup>\*</sup>Source for S&P 500 Index: FactSet Earnings Insight, December 5, 2025

Overall, the profit growth rate of the U.S. Equity Advisor 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.

## U.S. EQUITY ADVISOR FUND, SERIES F

In November, the North Growth U.S. Equity Advisor Fund, Series F appreciated 5.8%. The Fund outperformed the S&P 500 which advanced 0.3%, as well as the S&P 400 MidCap and S&P 600 SmallCap which declined -2.1% and -2.7 % respectively; yet lagged the NASDAQ Composite declined -1.5% In Canadian dollars, the Fund gained 5.52% versus the S&P 500's decline of-0.03% return last month.

## CANADIAN EQUITY FUND, SERIES F

In November, the North Growth Canadian Equity Fund, Series F, 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.

## NORTH GROWTH BALANCED FUND

We are excited to announce that the North Growth Balanced Fund, launched on August 18th, 2025 and is now available through FundServ.

The Fund seeks to provide capital preservation and moderate long-term growth through a diversified allocation to high-quality, short-term fixed income securities and a disciplined, research-driven portfolio of North American equities.

We have adopted a promotional fee structure that rewards early investors while committing to lower costs as the Fund scales:

- 0.95% MER (Management Expense Ratio) —for the first four months the fund is publicly available, the Manager will rebate 0.75 bps of the MER to the fund, providing early investors cost-effective access with a reduced 0.20% MER until December 31, 2025.
- 0.70% MER — Once the fund reaches \$25+ million in assets under management (AUM) for three consecutive months, the MER will be reduced to 0.70% on a permanent basis.

## 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 Advisor Fund

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

	1 Month	3 Months	6 Months	YTD
<b>North Growth U.S. Equity Advisor Fund \$CDN (Series F)</b>	<b>5.52</b>	<b>18.28</b>	<b>33.89</b>	<b>23.02</b>
<b>North Growth U.S. Equity Advisor Fund \$CDN (Series A<sup>+</sup>)</b>	<b>5.49</b>	<b>18.19</b>	<b>33.70</b>	<b>22.69</b>
S&P 500 in \$CDN	-0.03	8.17	18.44	14.45
<b>North Growth U.S. Equity Advisor Fund \$U.S. (Series F)</b>	<b>5.81</b>	<b>16.27</b>	<b>31.77</b>	<b>26.63</b>
<b>North Growth U.S. Equity Advisor Fund \$U.S. (Series A<sup>+</sup>)</b>	<b>5.79</b>	<b>16.19</b>	<b>31.58</b>	<b>26.29</b>
S&P 500 \$U.S.	0.25	6.34	16.57	17.81

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

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
<b>North Growth U.S. Equity Advisor Fund \$CDN (Series F)</b>	<b>23.40</b>	<b>23.51</b>	<b>14.02</b>	<b>13.87</b>	<b>14.97</b>
<b>North Growth U.S. Equity Advisor Fund \$CDN (Series A<sup>+</sup>)</b>	<b>23.03</b>	<b>23.15</b>	<b>13.68</b>	<b>13.53</b>	<b>14.55</b>
S&P 500 \$CDN	14.75	21.96	17.03	15.16	16.31
<b>North Growth U.S. Equity Advisor Fund \$U.S. (Series F)</b>	<b>23.67</b>	<b>22.10</b>	<b>12.31</b>	<b>13.35</b>	<b>12.96</b>
<b>North Growth U.S. Equity Advisor Fund \$U.S. (Series A<sup>+</sup>)</b>	<b>23.30</b>	<b>21.75</b>	<b>11.98</b>	<b>13.01</b>	<b>12.55</b>
S&P 500 \$U.S.	15.00	20.57	15.28	14.63	14.27

Source: Bloomberg "Total Return Analysis" as of November 30, 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 NOVEMBER 30, 2025

	1 Month	3 Months	6 Months	YTD
<b>North Growth Canadian Equity Fund Series F</b>	<b>0.90</b>	<b>9.48</b>	<b>24.79</b>	<b>23.94</b>
<b>North Growth Canadian Equity Fund Series A<sup>+</sup></b>	<b>0.88</b>	<b>9.40</b>	<b>24.59</b>	<b>23.61</b>
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*
<b>North Growth Canadian Equity Fund Series F</b>	<b>21.97</b>	<b>13.41</b>	<b>11.15</b>	<b>12.05</b>	<b>12.71</b>
<b>North Growth Canadian Equity Fund Series A<sup>+</sup></b>	<b>21.62</b>	<b>13.08</b>	<b>10.82</b>	<b>11.71</b>	<b>12.14</b>
S&P/TSX Composite Index	25.71	18.89	16.18	11.16	11.02

Source: Bloomberg "Total Return Analysis" as of November 30, 2025

<sup>+</sup> Formerly Series D

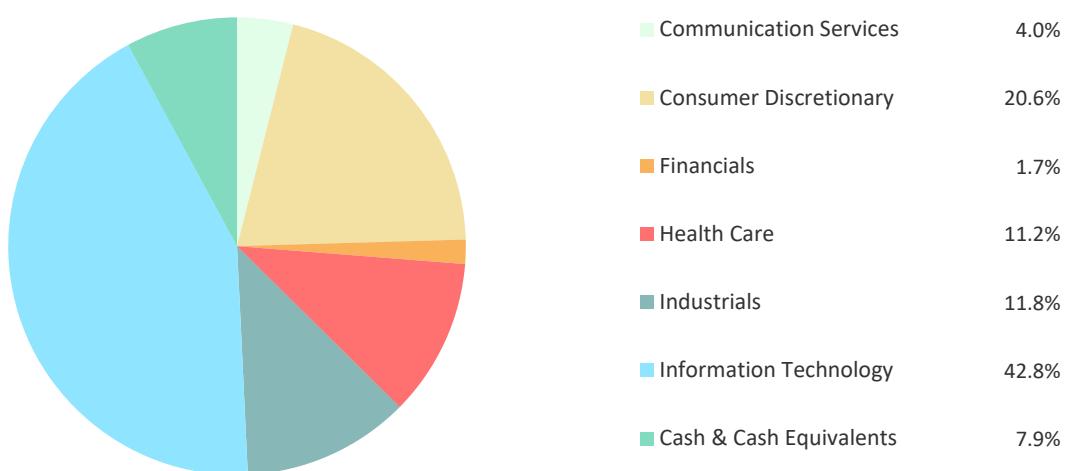
\* The S&P/TSX Composite Index since Prospectus return is calculated from the Series F date of prospectus inception, June 15, 2012. The Series A date of prospectus inception is June 29, 2012

# Equity Fund Holdings and Composition

## U.S. EQUITY ADVISOR 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.	5.91
4	Applied Materials Inc.	5.24
5	Coherent Corp.	3.98
6	Brinker International Inc.	3.17
7	Johnson Controls International plc.	2.88
8	Somnigroup International Inc.	2.64
9	Motorola Solutions Inc.	2.64
10	Booking Holdings Inc.	2.47
<b>Top 10</b>		<b>43.52</b>
<b>Total Equities</b>		<b>92.11</b>
<b>Cash</b>		<b>7.89</b>
<b>Total Assets</b>		<b>100.00</b>

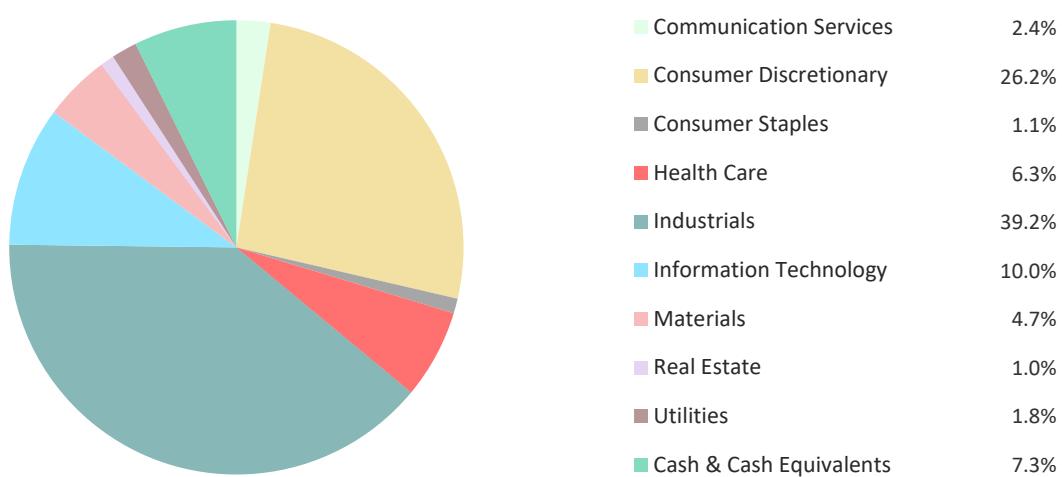
## U.S. EQUITY ADVISOR FUND — SECTOR MIX AS AT NOVEMBER 30, 2025



## 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
<b>Top 10</b>		<b>52.46</b>
<b>Total Equities</b>		<b>92.67</b>
<b>Cash</b>		<b>7.33</b>
<b>Total Assets</b>		<b>100.00</b>

## 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.

### FUND CODES

<b>Canadian Equity Fund</b> (only Canadian dollar investments)	<b>Series A</b> reference Fund Code <b>NGM 272</b> <b>Series F</b> reference Fund Code <b>NGM 270</b>
<b>U.S. Equity Advisor Fund</b> (for investments in Canadian dollars)	<b>Series A</b> reference Fund Code <b>NGM 372</b> <b>Series F</b> reference Fund Code <b>NGM 370</b>
<b>U.S. Equity Advisor Fund</b> (for investments in U.S. dollars)	<b>Series A</b> reference Fund Code <b>NGM 373</b> <b>Series F</b> reference Fund Code <b>NGM 371</b>
<b>Balanced Fund</b> <b>(only Canadian dollar investments)</b>	<b>Series A</b> reference Fund Code <b>NGM 572</b> <b>Series F</b> reference Fund Code <b>NGM 570</b>

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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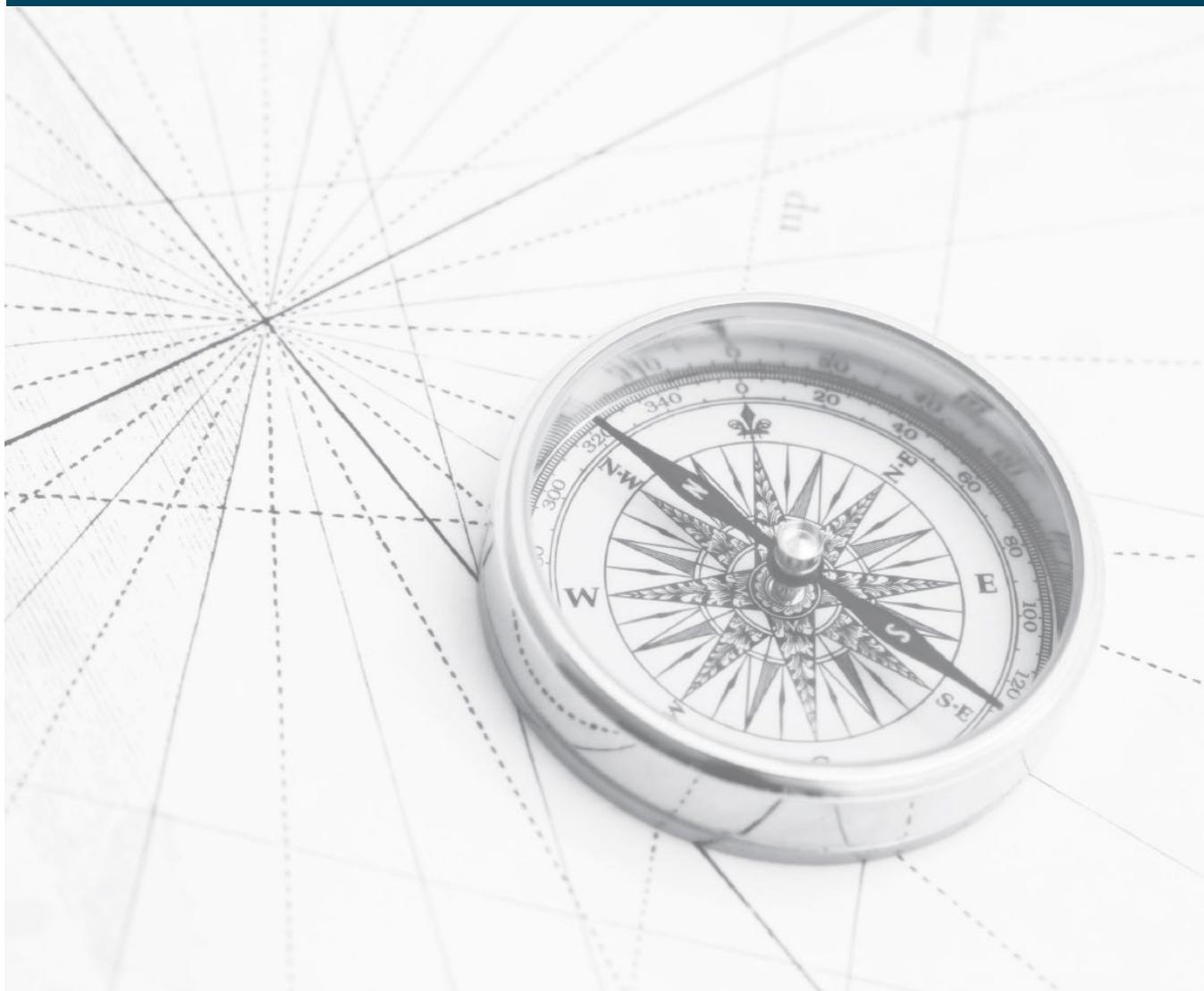
## A NOTE ON FORWARD-LOOKING STATEMENTS

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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