

# North Growth Canadian Equity Fund Series F

As of 2025-12-31



NORTH GROWTH  
MANAGEMENT

## Investment Strategy

The fundamental investment objective of the Fund is to achieve long-term growth and capital appreciation by investing primarily in equity securities of Canadian-based corporations.

**Firm Name:** North Growth Management Ltd.  
**Inception Date:** June 15, 2012  
**Fund Size:** \$48,757,663  
**Minimum Initial Purchase:** \$100 per account  
**Management Fee:** 0.70%  
**Trailer Fee:** 0.00%

## Morningstar Category Performance

Morningstar Rating Overall	★★★
Morningstar Rating 10 Yr	★★★★
Morningstar Rating 5 Yr	★★★
Morningstar Rating 3 Yr	★★

## Investment Growth

Time Period: 2012-06-16 to 2025-12-31

759,375.0

506,250.0

337,500.0

225,000.0

150,000.0

100,000.0

66,666.7

2015 2020 2025

— North Growth Canadian Equity Series F      .. S&P/TSX Composite TR

## Trailing Returns

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Since Inception
North Growth Canadian Equity Series F	2.57	6.56	20.01	27.12	14.77	11.06	12.06	12.83
S&P/TSX Composite TR	1.32	6.25	19.53	31.68	21.41	16.09	12.65	11.06

## Calendar Year Returns

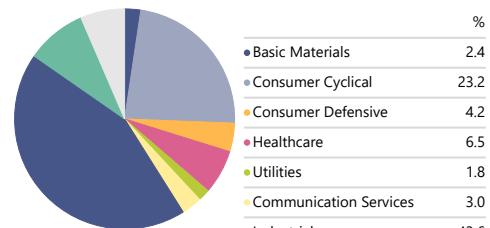
	2025	2024	2023	2022	2021	2019	2018	2017	2016	2015
North Growth Canadian Equity Series F	27.12	16.04	2.50	-6.98	20.12	37.88	-17.51	30.21	3.28	-12.01
S&P/TSX Composite TR	31.68	21.65	11.75	-5.84	25.09	22.88	-8.89	9.10	21.08	-8.32

## Top Holdings

	Ticker	Portfolio Weighting %
Bombardier Inc Registered Shs -B- Subord Vtg	BBD.B	10.43
Leon's Furniture Ltd	LNF	7.35
Bird Construction Inc	BDT	6.90
ATS Corp	ATS	4.92
Aritzia Inc Shs Subord Voting	ATZ	4.75
Constellation Software Inc	CSU	4.20
Badger Infrastructure Solutions Ltd	BDGI	3.50
CAE Inc	CAE	3.42
TFI International Inc	TFII	3.41
Zymeworks Inc Registered Shs	ZYME	3.28

## Sector Mix

Portfolio Date: 2025-12-31



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## Disclosure

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.

The Morningstar Rating reflects how the Fund has performed on a risk-adjusted basis relative to the other funds in the Morningstar Canadian Small/Mid Cap Equity category, and is subject to change every month. Funds are ranked by their Morningstar Risk-Adjusted Return scores with the top 10% of funds in a category receiving 5 stars, the next 22.5% receiving 4 stars, a fund in the middle 35% receiving 3 stars, a fund in the next 22.5% receiving 2 stars and a fund in the bottom 10% receiving 1 star. The Fund is rated for the 3 year time period among 199 funds in the category, the 5 year time period among 190 funds in the category and the 10 year time period among 151 funds in the category. The weighted average of these time-period ratings provide the Overall Morningstar Rating for the Fund. For further details see [www.morningstar.ca](http://www.morningstar.ca).