



NORTH GROWTH
MANAGEMENT



DECEMBER 2025 MONTHLY REPORT

JANUARY 7, 2026

Market and Fund Performance Update

Amid much uncertainty and volatility in 2025, the S&P 500 secured its third consecutive year of double-digit gains. On the verge of a bear market in April following the U.S.'s "Liberation Day" tariffs, the stock market rebounded by the summer as American trade policies were relaxed and modified. During the latter half of the year, the S&P 500 repeatedly hit record highs fueled by optimism around the transformational potential of artificial intelligence (AI).

For the third straight year, the relentless climb in big tech stocks continued. Collectively, the Magnificent Seven—Apple, Microsoft, Alphabet (Google), Amazon, Nvidia, Tesla and Meta (Facebook)—accounted for about 45% of the S&P 500's total return through December 21st, according to Bloomberg. The U.S. stock market also became increasingly top-heavy and concentrated, with the ten largest stocks making up almost 40% of the S&P 500 Index.

Overall, resilient corporate earnings, particularly due to AI-related spending, as well as the Federal Reserve's cuts to interest rates during 2025 contributed to strong gains for U.S. equities. Throughout the year, both the North Growth U.S. and Canadian equity portfolios delivered consistently strong quarterly profit results that compared favourably against those of the S&P 500 and S&P/TSX Composite indices respectively. We were pleased that the solid earnings growth rates of the Funds' holdings translated to sound performance returns for the Funds themselves.

As always, we remain focused on the fundamental characteristics of individual stocks and are steadfastly disciplined in identifying and picking investments that fit our "Growth at a Reasonable Price" philosophy.

ANNUAL REPORT

Around mid-February, we plan on publishing our 2025 Annual Report. As usual, the annual report will include a more in-depth discussion of the year in review as well as our outlook for 2026.

U.S. EQUITY ADVISOR FUND, SERIES F

In December, the North Growth U.S. Equity Fund, Series F, appreciated 4.7%. For the month, the Fund beat all the indices we regularly track: the S&P 500 and S&P 400 MidCap which both gained 0.1%, the S&P 600 SmallCap which declined -0.1%, and the NASDAQ Composite which was down -0.5%. In Canadian dollars, the Fund appreciated 2.7% versus the S&P 500's loss of -1.9%.

In 2025, the Fund was up 32.6%, in U.S Dollars, outperforming all the indices we follow. For the year, the S&P 500 gained 17.9%, the S&P 400 MidCap and S&P 600 SmallCap increased 7.5% and 6.0%

respectively, while the NASDAQ Composite rallied 21.2%. Due to strengthening of the Canadian currency during 2025, in Canadian dollars, the Fund's annual return was 26.4% versus the S&P 500's gain of 12.3%.

CANADIAN EQUITY FUND, SERIES F

In December, the North Growth Canadian Equity Fund, Series F, returned 2.6% compared to 1.3% for the S&P/TSX Composite Index. The S&P/TSX Composite was led by Financials, Materials and Healthcare.

In 2025, the Fund appreciated 27.2%, lagging the S&P/TSX Composite's gain of 31.7%.

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 will seek 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.

North Growth U.S. Equity Advisor Fund

SHORT TERM RATES OF RETURN (%) FOR PERIODS ENDED DECEMBER 31, 2025

	1 Month	3 Months	6 Months	YTD
North Growth U.S. Equity Advisor Fund \$CDN (Series F)	2.72	12.62	28.48	26.37
North Growth U.S. Equity Advisor Fund \$CDN (Series A⁺)	2.67	12.51	28.25	25.96
S&P 500 in \$CDN	-1.89	1.11	11.51	12.28
North Growth U.S. Equity Advisor Fund \$U.S. (Series F)	4.74	14.32	27.85	32.63
North Growth U.S. Equity Advisor Fund \$U.S. (Series A⁺)	4.71	14.23	27.66	32.24
S&P 500 \$U.S.	0.06	2.65	11.00	17.88

ANNUALIZED RATES OF RETURN (%) FOR PERIODS ENDED DECEMBER 31, 2025

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
North Growth U.S. Equity Advisor Fund \$CDN (Series F)	26.37	25.84	13.84	13.91	15.07
North Growth U.S. Equity Advisor Fund \$CDN (Series A⁺)	25.96	25.49	13.49	13.57	14.66
S&P 500 \$CDN	12.28	23.49	16.12	14.71	16.08
North Growth U.S. Equity Advisor Fund \$U.S. (Series F)	32.63	25.33	12.16	14.02	13.21
North Growth U.S. Equity Advisor Fund \$U.S. (Series A⁺)	32.24	25.00	11.83	13.68	12.80
S&P 500 \$U.S.	17.88	23.01	14.42	14.82	14.20

Source: Bloomberg "Total Return Analysis" as of December 31, 2025
+ Formerly Series D

*Date of inception: October 23, 2009.

North Growth Canadian Equity Fund

SHORT TERM RATES OF RETURN (%) FOR PERIODS ENDED DECEMBER 31, 2025

	1 Month	3 Months	6 Months	YTD
North Growth Canadian Equity Fund Series F	2.57	6.56	20.01	27.12
North Growth Canadian Equity Fund Series A⁺	2.55	6.50	19.86	26.77
S&P/TSX Composite Index	1.32	6.25	19.53	31.68

ANNUALIZED RATES OF RETURN (%) FOR PERIODS ENDED DECEMBER 31, 2025

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Prospectus*
North Growth Canadian Equity Fund Series F	27.12	14.78	11.06	12.06	12.83
North Growth Canadian Equity Fund Series A⁺	26.77	14.44	10.73	11.73	12.27
S&P/TSX Composite Index	31.68	21.42	16.09	12.66	11.06

Source: Bloomberg "Total Return Analysis" as of December 31, 2025

+ 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 — HOLDINGS AS AT DECEMBER 31, 2025

Ranking	Security	% of Net Assets
1	Ciena Corp.	8.18
2	Jabil Inc.	6.60
3	Lumentum Holdings Inc.	4.94
4	Applied Materials Inc.	4.84
5	Coherent Corp.	3.81
6	Brinker International Inc.	2.84
7	Somnigroup International Inc.	2.70
8	Tapestry Inc.	2.65
9	Motorola Solutions Inc.	2.63
10	Johnson Controls International plc.	2.61
11	Booking Holdings Inc.	2.58
12	Nvidia Corp.	2.19
13	Abercrombie & Fitch Co.	2.14
14	Electronic Arts Inc.	2.10
15	Warner Bros. Discovery Inc.	2.06
16	Ulta Beauty Inc.	1.99
17	Thermo Fisher Scientific, Inc.	1.91
18	Jacobs Solutions Inc.	1.79
19	Texas Instruments Inc.	1.79
20	Global Payments Inc.	1.68
21	IQVIA Holdings Inc.	1.62
22	Watts Water Technologies Inc.	1.58
23	West Pharmaceutical Services, Inc.	1.53
24	HP Inc.	1.50
25	NVR Inc.	1.46
26	Integer Holdings Corporation	1.44
27	AutoZone, Inc.	1.43
28	Qualcomm Inc.	1.39

Ranking	Security	% of Net Assets
29	InMode Ltd.	1.38
30	Apple Inc.	1.31
31	Microsoft Corporation	1.30
32	Crocs, Inc.	1.25
33	United Rentals, Inc.	1.24
34	FedEx Corp.	1.18
35	Arhaus Inc.	1.12
36	Elevance Health, Inc.	1.11
37	NIKE Inc.	1.05
38	Align Technology, Inc.	1.00
39	Biogen Inc.	0.85
40	Atkore Inc.	0.84
41	Fortune Brands Innovations, Inc.	0.81
42	Old Dominion Freight Line, Inc.	0.69
43	First Solar Inc.	0.56
44	Amentum Holdings Inc.	0.40
45	Masterbrand, Inc.	0.34
Total Equities		90.41
Cash		9.59
Total Assets		100.00

CANADIAN EQUITY FUND — HOLDINGS AS AT DECEMBER 31, 2025

Ranking	Security	% of Net Assets
1	Bombardier Inc., Class B	10.43
2	Leon's Furniture Ltd.	7.35
3	Bird Construction Inc.	6.90
4	ATS Corporation	4.92
5	Aritzia Inc.	4.75
6	Constellation Software Inc.	4.20
7	Badger Infrastructure Solutions Ltd.	3.50
8	CAE Inc.	3.42
9	TFI International Inc.	3.41
10	Zymeworks Inc.	3.28
11	Dollarama Inc.	3.19
12	Restaurant Brands International	3.10
13	Canadian National Railway Company	3.09
14	Bombardier Recreational Products Inc.	2.95
15	ADF Group Inc.	2.75
16	AutoCanada Inc.	2.46
17	5N Plus Inc.	2.36
18	TELUS Corporation	2.36
19	Shopify Inc.	2.15
20	Groupe Dynamite Inc.	1.87
21	Profound Medical Corp.	1.78
22	MDA Space Ltd.	1.77
23	Polaris Renewable Energy Inc.	1.75
24	Open Text Corporation	1.72
25	Hammond Power Solutions Inc.	1.63
26	Extendicare Inc.	1.45
27	Information Services Corporation	1.22
28	Jamieson Wellness Inc.	1.01

Ranking	Security	% of Net Assets
29	Lululemon Athletica Inc.	0.76
30	Zoomd Technologies Ltd.	0.63
31	Zedcor Inc.	0.46
32	Blackline Safety Corporation	0.43
33	NTG Clarity Networks Inc.	0.36
34	Dirtt Environmental Solutions Ltd.	0.10
Total Equities		94.51
Cash		6.49
Total Assets		100.00

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

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

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:

Marcus Vander Leek, CFA

Director of Business Development and Client Service

Email: marcus@northgrowth.com Phone: 604-354-9275



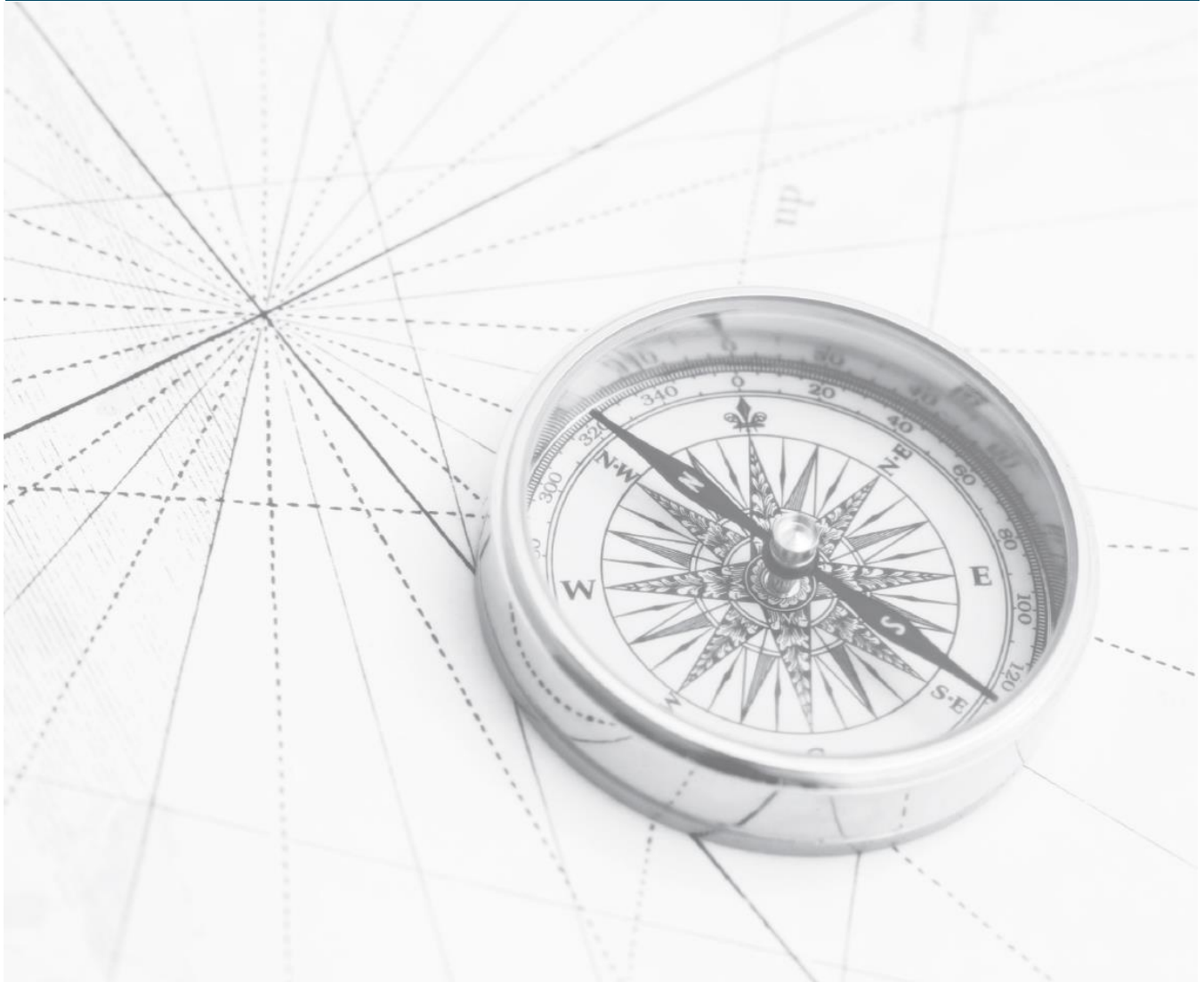
A NOTE ON FORWARD-LOOKING STATEMENTS

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.



NORTH GROWTH
MANAGEMENT



Suite 830, One Bentall Centre
505 Burrard Street, Box 56
Vancouver, BC V7X 1M4

T: 604-688-5440
F: 604-688-5402
info@northgrowth.com

northgrowth.com