



NORTH GROWTH
MANAGEMENT



2025 ANNUAL REPORT

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: January 31, 2026.



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Message from the CEO

Dear Unitholder,

2025 was a successful year for the North Growth Funds.

Against the backdrop of much uncertainty and extreme swings in the stock markets, North Growth's equity funds delivered strong annual returns:

- The U.S. Equity Fund gained 32.1% in U.S. dollars (25.8% in Canadian dollars).
- The Canadian Equity Fund, Series N, appreciated 26.7%.

Recovering from a near bear market selloff in April, the S&P 500 closed 2025 up almost 20%, culminating three consecutive years of blockbuster gains. We were especially pleased that the performance of the North Growth U.S. Equity Fund beat the S&P 500 and the other indices we follow by significant margins in 2025. In fact, the U.S. Equity Fund's one-year return ranked in the top one percent of Morningstar's universe of Canadian-based open-end U.S. equity funds as of December 31, 2025.

As we adhere to our well-established "Growth at a Reasonable Price" investment philosophy, responsible investing remains a key tenet of our approach to managing our Funds. And like performance, the North Growth U.S. Equity Fund ranked in the top percentile of

Morningstar's Sustainability metric among all Canadian-based open-end U.S. equity funds as of December 31, 2025.

During the year, we welcomed a new team member to assist Marcus with business development and client services. Looking forward to 2026, we endeavor to continue delivering solid returns based on our disciplined, long-term investment principles and values, as well as strengthening our client service competency.

Thank you for your continued trust and support.

Sincerely yours,



Erica Lau
CEO and Lead Portfolio Manager

Portfolio Management Commentary and Outlook

Another rollercoaster year for the U.S. stock market, 2025 was one of extreme volatility. Following announcements of the harshest American trade barriers in a century, the S&P 500 Index plunged in April to almost bear market territory, only to quickly rebound as U.S. tariffs were delayed and eased. From May onwards, the S&P 500 repeatedly hit record highs propelled by ongoing enthusiasm for artificial intelligence (AI), resilient corporate earnings results, and lower interest rates.

U.S. stock market concentration, already historically elevated entering the year, rose even further during 2025. The top 10 stocks of the S&P 500 by market capitalization accounted for greater than 40% of the index's total weight by year-end. Moreover, the infamous Magnificent Seven tech giants—Apple, Microsoft, Alphabet (Google), Amazon, Nvidia, Tesla, and Meta (Facebook)—contributed around 45% of the S&P 500's gains for the year, fueled by Alphabet's and Nvidia's outsized appreciation.

As U.S. stock market concentration has become increasingly pronounced, the S&P 500's price/earnings (P/E) multiple has stretched out to the high end of its historical range. However, given the extraordinary market performance bifurcation over the past three years during which the majority of U.S. equities underperformed the index, numerous

stocks trade at meaningfully lower valuations than that of the S&P 500. Investment opportunities abound amid the narrow equity market breadth and excessive concentration of market returns.

Looking ahead, we expect the coming year to be as unpredictable and volatile as the last. With continued macro uncertainty including escalating geopolitical conflicts and lingering economic risks, and after such strong appreciation in the S&P 500 and NASDAQ due to AI euphoria, our outlook for stocks in 2026 is tilted toward caution. As always, we will stay disciplined and focused on the fundamental characteristics of individual stocks, identifying and picking investments that fit our “Growth at a Reasonable Price” philosophy.

ECONOMIC DISCUSSION

During 2025, the U.S. economy remained remarkably resilient despite tariff headwinds and fluctuating trade policies. Following a slight downturn at the beginning of the year, growth in the United States accelerated rapidly, surpassing most economists' expectations. Based on the latest estimates released by the Bureau of Economic Analysis, U.S. gross domestic product or GDP declined at an annual rate of -0.5% in the first quarter, advanced 3.8% in the second quarter, and increased 4.3% in the third quarter.

Throughout most of 2025, while overall consumer spending remained solid, lower- and middle-income consumer expenditures were severely stressed, leading to the description of a K-shaped economy. Government spending decreased and homebuilding activity was subdued. Business fixed investment demonstrated strong growth driven by a significant surge in AI capital spending. By multiple accounts, AI-related investments were the primary engine of U.S. economic expansion in 2025.

Employment growth slowed markedly over the year. Adding 584,000 jobs—averaging just 49,000 per month—the U.S. economy clocked the lowest annual pace of average monthly job growth in over two decades. Many companies cut back hiring, and the U.S. government shed over a quarter million jobs. The unemployment rate ended 2025 at 4.4%, up slightly from 4.1% at the start of the year. In spite of much slower hiring, the unemployment rate stayed low by historical standards, partly a result of a shrinking base of workers as deportations ramped up and net immigration reduced substantially in 2025.

Inflation held steady throughout the past year. Although receded from post-pandemic peaks, overall price increases remained high for many households and businesses. Tariffs contributed to enhanced inflationary pressures while pay raises generally outpaced cost-of-living increases, boosting real earnings for American workers. As hiring and quit rates

fell to historically low levels, however, wage gains slowed during 2025.

MONETARY POLICY

Towards the end of the year, inflation eased slightly yet continued to remain higher than the Federal Reserve's two percent long-term target. According to the U.S. Bureau of Labor Statistics, the consumer price index (CPI) rose 2.7% in December, below its year-earlier increase of 2.9%.

The Fed consistently reiterated its commitment to the dual mandate of maximum employment and a long-term inflation rate of 2%. As inflation remained elevated amidst enormous trade policy uncertainty during the first half of 2025, the Federal Open Market Committee (FOMC) held interest rates constant, maintaining the target range for the federal funds rate at 4.25% to 4.50%. By the second half of the year, the labour market had weakened considerably, and with job gains slowing and the unemployment rate edging up, the FOMC cut its key interest rate three times, reducing the rate by a quarter-point, or 0.25%, each time in September, October, and December. The target range for the federal funds rate ended 2025 at 3.50% to 3.75%.

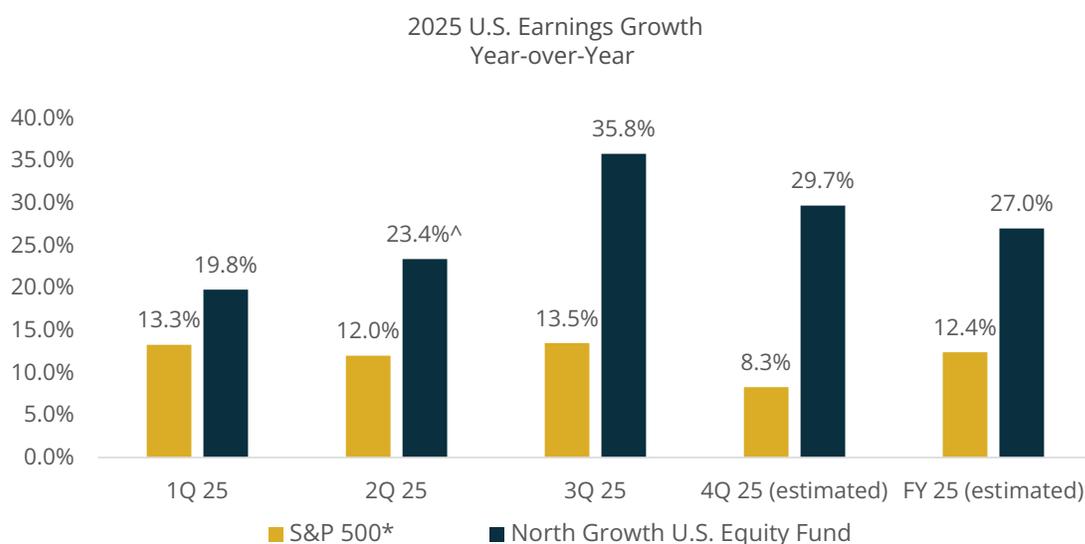
Going forward, while market expectations are for two more rate cuts in 2026, the Fed's path is far from certain and highly data dependent as the FOMC strives to balance

its two mandates of maximizing employment and a 2% target inflation rate. Nonetheless, interest rates have declined notably over the past two years, and lower interest rates are undoubtedly favourable for financial assets and business confidence.

U.S. COMPANIES AND STOCKS

Corporate profits continued to rise in 2025. Despite enormous trade uncertainty and cautious business outlooks, economic conditions consistently defied recessionary expectations leading to upside earnings surprises throughout the year. Most encouraging was a salient broadening of earnings growth beyond the mega-cap technology companies.

The North Growth U.S. Equity Fund delivered outstanding results in 2025. We were pleased with the Fund’s superior earnings growth relative to that of the S&P 500 every quarter. As depicted in the “2025 U.S. Earnings Growth” chart, earnings for the Fund’s holdings on a weighted-average basis grew 19.8% year-over-year in the first quarter, increased 76.3% in the second quarter, and expanded 35.8% in the third quarter of 2025. Notably, the Fund’s aggregate jump in earnings during the second quarter was disproportionately impacted by the outsized gain reported by Lumentum Holdings whose earnings were up 1,367% over a year ago. Excluding this extraordinary result, the Fund’s earnings growth would have been 23.4% during the second quarter. For the final



^ Excluding Lumentum (LITE) 2Q earnings -- EPS \$0.88 v \$0.06

* Source for S&P 500 Index: FactSet Earnings Insight as of Jan. 9, 2026

quarter of 2025, we again expect the earnings growth rate of the U.S. Equity Fund’s portfolio holdings to compare favourably to that of the S&P 500, capping an exceptionally strong year.

The U.S. Equity Fund’s earnings profile continues to be solid and broad-based, albeit more macro-economically sensitive than that of the S&P 500. Considering a highly uncertain macroeconomic backdrop, we expect the Fund’s profitability to be more volatile than that of the index.

INVESTMENT OPPORTUNITIES

For the third consecutive year, during 2025, the S&P 500 outperformed its equal-weighted counterpart (treating all 500 constituents at

equal capitalization weights), underscoring the continued dominance of the mega-cap tech giants. Over the past three years, the S&P 500 became extraordinarily concentrated, as the index rallied 86% whereas the equal-weighted S&P 500 was up only 43%, half of the official index’s total return.

Given the wide discrepancy in performance between the largest shares of the S&P 500 and the other stocks in the American market, an abundance of attractive investment opportunities persists for active managers. Numerous equities trade at valuations below that of the S&P 500 multiple, as illustrated by the “Equal-weighted S&P 500 P/E vs S&P 500 P/E Ratio” graph. Over the past 15 years, as market performance has bifurcated, the

Equal-weighted S&P 500 P/E vs S&P 500 P/E Ratio
December 31, 2010 – December 31, 2025



Source: Bloomberg



divergence in stock valuations has become more pronounced. As of the end of 2025, while the S&P 500's trailing P/E multiple at 25.4 is historically high, the equal-weighted index is trading at a meaningfully lower P/E ratio of 18.5.

As a result of an extended period of concentrated returns among few stocks and narrow U.S. equity market breadth, the environment is promising for researching and identifying high-quality growth investments. Near the end of 2025, as corporate earnings growth broadened, so too did the performance of the U.S. stock market with more shares outperforming the S&P 500.

OUTLOOK FOR 2026

We are not market timers, nor do we make decisions based on top-down economic forecasts. Given continued uncertainty over the global economy and geopolitical events, we expect continued market volatility in 2026. While we are cautious toward the U.S. stock market after three years of strong S&P 500 returns supported by few stocks, we are also optimistic for a change in market leadership and, in due time, broadening market expansion.

This year, as always, we will stay the course—dedicating all our energy and efforts on fundamental analysis and individual stock selection. Focused on the long-term, we will continue to actively manage the equity portfolios according to our well-established “Growth at a Reasonable Price” investment philosophy.

2025 Performance Review

NORTH GROWTH U.S. EQUITY FUND

2025 marked another robust year for U.S. equities, with the S&P 500 delivering its third consecutive year of double-digit gains, rising 17.9%. Market conditions were volatile and characterized as a “tale of two halves.” The first half was defined by an April selloff following higher-than-anticipated “Liberation Day” tariffs. In contrast, the second half saw a moderation in trade policy alongside interest-rate cuts by the Federal Reserve.

As macroeconomic headwinds eased, investor focus returned to artificial intelligence (AI) and the significant capital expenditures required to support data-center infrastructure, driving the index to a strong year-end performance. All the major indices we regularly monitor posted annual gains, with the S&P 400 MidCap and S&P 600 SmallCap indices rising 7.5% and 6.0%, respectively. The NASDAQ Composite, known for its tech-heavy composition, emerged once again as the frontrunner, surging 21.2%.

In 2025, the North Growth U.S. Equity Fund rallied 32.1% in U.S. dollars, outperforming the S&P 500 by 14.2%. Accounting for the strengthening in the Canadian currency, the Fund returned 25.8% in Canadian dollars, compared to the S&P 500 Index Canadian-dollar return of 12.3%.

Markets were once again influenced by the Magnificent Seven, though 2025 saw a divergence in their fortunes rather than uniform dominance. Alphabet and Nvidia were standout performers, delivering returns of 65.9% and 34.9% respectively, while Amazon, Meta, and Apple lagged the market. Although market concentration remains historically high, with the top ten stocks comprising nearly 40% of the index, performance was broader across stocks than in 2024.

Information Technology was the strongest sector, gaining 34.6%, followed by Communication Services with a return of 19.6%. Conversely, Consumer Staples and Real Estate were the only sectors to post negative total returns, declining -1.8% and -0.8% respectively.

The Fund’s significant outperformance in 2025 was largely driven by the Fund’s high-conviction allocation to the optical networking sector, which is critical to the data center build-out. Key contributors included Ciena Corp., Lumentum Holdings, and Coherent Corp. These holdings exemplify our “Growth at a Reasonable Price” philosophy and long-term horizon; we established these positions several years ago, capitalizing on their attractive valuations and growth potential well before the market recognized the sector’s tailwinds.

U.S. EQUITY FUND

As of December 31, 2025

PERFORMANCE

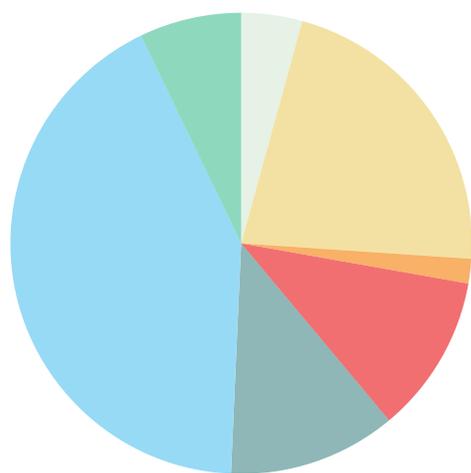
	2025	* Since Inception
NGM US Equity Fund \$CDN ^X	25.81%	13.25%
S&P 500 \$CDN ^X	12.28%	11.28%

Source: Bloomberg

^X The NGM US Equity Fund's \$CDN rates of return are calculated using the Bank of Canada daily average exchange rate which differs from the exchange rate used by Bloomberg to calculate the S&P 500's \$CDN rate of return.

* since October 13, 1992

SECTOR MIX



Communication Services	4.3%
Consumer Discretionary	21.8%
Financials	1.7%
Health Care	11.1%
Industrials	11.8%
Information Technology	42.2%
Cash & Cash Equivalents	7.1%

U.S. EQUITY FUND

As of December 31, 2025

PORTFOLIO HOLDINGS

	%		
Ciena Corp.	8.40	Integer Holdings Corporation	1.48
Jabil Inc.	6.78	Qualcomm Inc.	1.43
Lumentum Holdings Inc.	5.08	InMode Ltd.	1.42
Applied Materials Inc.	4.97	Apple Inc.	1.35
Coherent Corp.	3.91	Microsoft Corporation	1.33
Brinker International Inc.	2.92	Cross, Inc.	1.29
Somnigroup International Inc.	2.77	United Rentals, Inc.	1.27
Tapestry Inc.	2.73	FedEx Corp.	1.21
Motorola Solutions Inc.	2.70	Arhaus Inc.	1.15
Johnson Controls International plc.	2.68	Elevance Health, Inc.	1.14
Booking Holdings Inc.	2.65	NIKE Inc.	1.08
Nvidia Corp.	2.24	Align Technology, Inc.	1.03
Abercrombie & Fitch Co.	2.20	Biogen Inc.	0.88
Electronic Arts Inc.	2.16	Atkore Inc.	0.86
Warner Bros. Discovery Inc.	2.11	Fortune Brands Innovations, Inc.	0.83
Ulta Beauty Inc.	2.04	Old Dominion Freight Line, Inc.	0.71
Thermo Fisher Scientific, Inc.	1.96	First Solar Inc.	0.57
Jacobs Solutions Inc.	1.84	Amentum Holdings Inc.	0.41
Texas Instruments Inc.	1.84	Masterbrand, Inc.	0.35
Global Payments Inc.	1.72	Total Equities	92.86
IQVIA Holdings Inc.	1.66	Cash	7.14
Watts Water Technologies Inc.	1.62	Total Assets	100.00
West Pharmaceutical Services, Inc.	1.57		
HP Inc.	1.54		
NVR Inc.	1.50		
AutoZone, Inc.	1.48		

2025 Performance Review

NORTH GROWTH CANADIAN EQUITY FUND, SERIES N

2025 was a masterclass in the distinction between market noise and business reality. Unlike the obvious phases of prior cycles, the past year was a kaleidoscope of persistent uncertainty defined by a convergence of trade shocks, geopolitical shifts, and monetary pivots that rendered stable conditions fragile and fleeting.

By the end of March, performance dispersion was stark. Powered by a soaring Materials sector, the S&P/TSX Composite posted a 1.5% gain which the North Growth Canadian Equity Fund, Series N lagged by 12%. Ignited by tariff fears, the macro-backdrop was one of historic pessimism. The CFIB Business Barometer, an indicator of 12-month forward expectations, plunged to a record low in March, a reading more severe than the 2008 Financial Crisis or the 2020 pandemic. At the end of March, we wrote,

Media often amplifies fear during uncertain times. As John Stuart Mill said, "I have observed that not the man who hopes when others despair, but the man who despairs when others hope, is admired by a large class of persons as a sage." While it's tempting to adopt a fearful outlook in the face of uncertainty, our approach

remains laser-focused on fundamentals. For investors with a long-term horizon, periods of uncertainty present a golden opportunity to buy quality assets at discounted prices.

As our founder, Rudy North, emphasized, long-term investment success is about time in the market, not timing the market. Patience during turbulent times has historically led to superior returns.

In April, as anxiety peaked, the market remained virtually stagnant after shrugging off a double-digit mid-month pullback. This disconnect underscored the central challenge of capital allocation: maintaining process-integrity while sentiment hits a fever pitch. We navigated this volatility constructively, initiating positions in ten high-quality businesses. The results of this discipline were immediate:

- median return of 42.2% across these ten holdings by year-end, and
- asymmetric recovery as over the final three quarters, the Fund returned 41.6% compared to the benchmark's 29.7% recovery.

The S&P/TSX Composite's performance of 31.7% in 2025 was exceptionally narrow. Two sectors, Materials and Financials, accounted for three-quarters of the total return. The

last time this happened was over 20 years ago. Fourteen of the top fifteen individual contributors were precious metals companies.

Against this backdrop, the Fund's 26.7% annual return is a testament to our bottom-up rigor. Our results were driven purely by stock selection within our core universe and included no mining or bank stocks. We did not chase any trends, but rather remained laser-focused on our "Growth at a Reasonable Price" investment philosophy.

As we look toward 2026, we view volatility not as a risk to be mitigated, but as an inherent feature that rewards conviction. To illustrate the danger of market timing, we analyzed Aritzia and Bombardier, two stocks that played a pivotal role in driving portfolio returns since 2020. For both holdings, the entirety of their long-term return was generated in fewer than 1% of all trading days. Missing these 15 days over the 5-year period would have fundamentally compromised this decade's returns. Success is a function of "time in," not "timing."

We remain positioned behind durable, structural themes such as artificial intelligence, electrification, and the infrastructure buildout across Canada. These forces operate on a secular timeline, largely independent of transient policy shifts. We believe the Fund is well set for this environment of concentration risk and rapid structural change.

CANADIAN EQUITY FUND, SERIES N

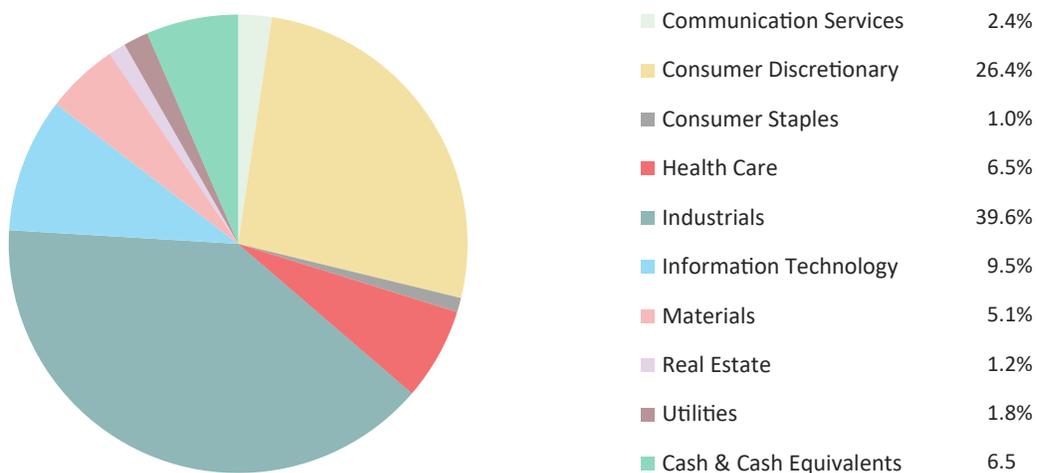
As of December 31, 2025

PERFORMANCE

	2025	* Since Prospectus
NGM Canadian Equity Fund Series N	26.72%	12.58%
S&P/TSX Composite	31.68%	11.06%

* since June 15, 2012

SECTOR MIX



CANADIAN EQUITY FUND, SERIES N

As of December 31, 2025

PORTFOLIO HOLDINGS

	%		
Bombardier Inc., Class B	10.43	Hammond Power Solutions Inc.	1.63
Leon's Furniture Ltd.	7.35	Extencicare Inc.	1.45
Bird Construction Inc.	6.90	Information Services Corporation	1.22
ATS Corporation	4.92	Jamieson Wellness Inc.	1.01
Aritzia Inc.	4.75	Lululemon Athletica Inc.	0.76
Constellation Software Inc.	4.20	Zoomd Technologies Ltd.	0.63
Badger Infrastructure Solutions Ltd.	3.50	Zedcor Inc.	0.46
CAE Inc.	3.42	Blackline Safety Corporation	0.43
TFI International Inc.	3.41	NTG Clarity Networks Inc.	0.36
Zymeworks Inc.	3.28	Dirtt Environmental Solutions Ltd.	0.10
Dollarama Inc.	3.19	Total Equities	93.51
Restaurant Brands International	3.10	Cash & Cash Equivalents	6.49
Canadian National Railway Company	3.09	Total Assets	100.00
Bombardier Recreational Products Inc.	2.95		
ADF Group Inc.	2.75		
AutoCanada Inc.	2.46		
5N Plus Inc.	2.36		
TELUS Corporation	2.36		
Shopify Inc.	2.15		
Groupe Dynamite Inc.	1.87		
Profound Medical Corp	1.78		
MDA Space Ltd.	1.77		
Polaris Renewable Energy Inc.	1.75		
Open Text Corporation	1.72		

2025 Performance Review

NORTH GROWTH CANADIAN MONEY MARKET FUND

The Money Market Fund's current yield at the end of 2025 was 2.00%, down 131 basis points or 1.31% from its 3.31% yield at the beginning of the year. In 2025, the Fund returned 2.58% net of fees, 16 basis points or 0.16% below the 2.74% for 30-day Treasury Bills. Over a five-year period, the average annual return for the Fund was 2.70%, 0.08% below the 2.78% average annual return for 30-day Treasury Bills.

After aggressively cutting rates by 1.75% in 2024, the Bank of Canada continued its easing cycle throughout 2025. The benchmark rate started the year at 3.25% and following

consecutive cuts of 25 bps, or 0.25%, in January and March, a mid-year pause, and two additional cuts of 25 bps in September and October, the benchmark rate ended the year at 2.25%.

Due to the short average maturities within the Money Market Fund of approximately 30 days, the direction of the Fund's current yield corresponds closely with the direction in Canadian short-term interest rates. The Fund continues to invest in a well-diversified portfolio of Canadian money market securities with an emphasis on high credit ratings.

NORTH GROWTH CANADIAN MONEY MARKET FUND Annualized Rates of Returns (%) for Periods Ending December 31, 2025

	* Current Yield	1 Year	3 Years	5 Years	10 Years	15 Years
NGM CDN Money Market Fund	2.00	2.58	3.92	2.70	1.83	1.49
30 Day T-Bill	N/A	2.74	4.07	2.78	1.86	1.52

* 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.

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Performance Results

AVERAGE ANNUAL COMPOUND RATES OF RETURN

It is virtually impossible to correctly judge a long-term average rate of performance from looking at a series of annual results. Having a sense of average annual compound rates of return allows investors to make informed financial planning decisions and to compare alternative investments.

NORTH GROWTH (NGM) EQUITY FUNDS AND MARKET INDICES

Annualized Rates of Return (%) for periods ending December 31, 2025

U.S. Equities	1 yr	3 yrs	5 yrs	10 yrs	15 yrs	20 yrs	Since Inception*
NGM U.S. Equity Fund \$CDN ^x	25.81	25.43	13.49	13.66	15.12	11.42	13.25
S&P 500 \$CDN ^x	12.28	23.49	16.12	14.71	16.53	11.92	11.28
NGM U.S. Equity Fund \$U.S.	32.08	24.94	11.83	13.77	12.68	10.51	12.92
S&P 500 \$U.S.	17.88	23.01	14.42	14.82	14.06	11.00	10.95
S&P 400 Mid Cap \$U.S.	7.50	12.56	9.12	10.72	10.71	9.44	11.56
S&P 600 Small Cap \$U.S.	6.02	10.17	7.31	9.81	10.36	8.91	10.77
NASDAQ Composite \$U.S.	21.17	31.40	13.38	17.70	16.80	13.67	11.77 [†]

Canadian Equities	1 yr	2 yrs	3 yrs	4 yrs	5 yrs	10 yrs	Since Prospectus**
NGM CDN Equity Fund Series N \$CDN	26.72	21.08	14.43	8.58	10.72	11.75	12.58
S&P/TSX Composite \$CDN	31.68	26.57	21.42	13.94	16.09	12.66	11.06

Source: Bloomberg

^x The NGM US Equity Fund's \$CDN rates of return are calculated using the Bank of Canada daily average exchange rate which differs from the exchange rate used by Bloomberg to calculate the S&P 500's \$CDN rate of return.

* NGM U.S. Equity Fund Inception October 13, 1992 **NGM Canadian Equity Fund Prospectus Inception June 15, 2012

[†] Return Since Inception for the NASDAQ Composite index is simple price appreciation only because total return data is not available on Bloomberg

ANNUAL PERFORMANCE RESULTS

This data gives you insight into the typical annual variations in investment results. Annual results explain how long-term results come about and will reveal whether a record is dependent largely on earlier results, more recent results, or more ideally a balance of both. This data also shows that our outstanding long-term results were not achieved by having stellar results in every single year. In equity investing, it should be noted that performance results may periodically fall below expected or desired

levels and this is why we emphasize these longer term results in the evaluation of performance. Furthermore, a year or more of exceptionally strong performance should not give rise to unreasonably high long term expectations. A superior long-term record does not mean every year was (or will be) exceptional but it does mean that despite some years of low returns we have delivered on our mandate to provide superior long term results.

NORTH GROWTH (NGM) EQUITY FUNDS AND MARKET INDICES

Annual Rates of Return (%) for Calendar Years 2016-2025

U.S. Equities	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
NGM U.S. Equity Fund \$CDN^x	25.8	32.7	18.2	-19.1	17.9	26.9	21.5	3.0	16.1	3.8
S&P 500 \$CDN ^x	12.3	36.0	23.3	-12.5	28.2	16.1	25.2	4.0	13.8	8.6
NGM U.S. Equity Fund \$U.S.	32.0	22.0	21.1	-24.2	18.4	29.4	27.7	-5.3	24.2	7.0
S&P 500 \$U.S.	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0
S&P 400 Mid Cap \$U.S.	7.5	13.9	16.4	-13.1	24.8	13.7	26.2	-11.1	16.2	20.7
S&P 600 Small Cap \$U.S.	6.0	8.7	16.1	-16.1	26.8	11.3	22.8	-8.5	13.2	26.6
NASDAQ Composite \$U.S.	21.1	29.6	44.7	-32.5	22.2	45.1	36.7	-2.8	29.8	9.0
Canadian Equities	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
NGM CDN Equity Fund Series N \$CDN	26.7	15.7	2.2	-7.3	19.8	20.5	37.5	-17.8	29.9	3.1
S&P/TSX Composite \$CDN	31.7	21.7	11.8	-5.8	25.1	5.6	22.9	-8.9	9.1	21.1

Source: Bloomberg "Total Return Analysis" as of January 2, 2026

^x The NGM US Equity Fund's \$CDN rates of return are calculated using the Bank of Canada daily average exchange rate which differs from the exchange rate used by Bloomberg to calculate the S&P 500's \$CDN rate of return.

North Growth U.S. Equity Fund Portfolio

Abercrombie & Fitch Co. – is a specialty retailer that operates stores and e-commerce platforms selling casual apparel, accessories, and personal care products targeting young adults and teenagers through its Abercrombie, Hollister, and Gilly Hicks brands.

Align Technology, Inc. – designs and manufactures the Invisalign system, intraoral scanners, and computer-aided design software. Align mass-customizes aligners to treat cases ranging from overbite to general teeth straightening.

Amentum Holdings Inc. – is a government and commercial services contractor providing engineering, technology, and mission support services to defense, intelligence, and civilian agencies, specializing in complex program management and technical solutions.

Apple Inc. – is one of the leading technology companies in the world. The company designs, manufactures and markets personal electronic devices. It also sells a variety of related software and services. Some of the company's most popular hardware products include the iPhone, iPad, Mac, Apple Watch, and AirPods.

Applied Materials Inc. – provides manufacturing equipment, services, and software primarily to the semiconductor industry. Its portfolio of products help customers fabricate semiconductor chips and improve device performance, yield, and cost.

Arhaus Inc. – is a lifestyle brand and omni-channel retailer of premium home furnishings. Through a differentiated proprietary model that directly designs and sources products from leading manufacturers and artisans around the world, Arhaus offers an exclusive assortment of heirloom quality products that are sustainably sourced, lovingly made, and built to last.

Atkore Inc. – is a leading provider of electrical, safety and infrastructure solutions. The Company manufactures and supplies metal products and electrical raceway solutions. The Company offers steel tubes and pipes, electrical conduit, armored wire and cable, cable trays, metal framing systems, and building components.

AutoZone Inc. – is the leading automotive parts and accessories retailer in the United States, operating thousands of stores that serve do-it-yourself customers and commercial mechanics with replacement parts, maintenance items, and accessories.

Biogen Inc. – discovers, develops, and delivers worldwide innovative therapies for people living with serious neurological and neurodegenerative diseases, including multiple sclerosis, spinal muscular atrophy, and Alzheimer's disease.

Booking Holdings Inc. – engages in the provision of online travel and related solutions. The company offers services through the

following brands: Booking.com, KAYAK, Priceline, agoda, and OpenTable.

Brinker International Inc. – is one of the world’s leading casual dining restaurant companies and home of Chili’s® Grill & Bar, and Maggiano’s Little Italy®.

Ciena Corporation – is a networking systems and software company that provides optical and packet networking equipment, enabling telecommunications carriers and enterprises to build high-capacity, intelligent networks for data transport and connectivity.

Coherent Corporation – is a global leader in engineered materials and optoelectronic components, manufacturing lasers, optical systems, and compound semiconductors used in communications, industrial, aerospace, and life sciences applications.

Crocs, Inc. – designs casual footwear for men, women, and children. The company’s brands include Crocs—clogs made with a proprietary material, and HEYDUDE—a loafer popular with teens.

Electronic Arts Inc. – develops, publishes, and distributes interactive entertainment software for video game consoles, personal computers, handheld game devices, and mobile phone.

Elevance Health, Inc. – is one of the largest health insurance companies in the United States, providing medical, pharmacy, dental, and vision benefits to over 45 million members through its Anthem Blue Cross Blue Shield and affiliated plans.

FedEx Corporation – provides worldwide express delivery, ground small parcel delivery, less-than-truckload freight delivery, supply chain management services, customs brokerage services and other related business services.

First Solar – is a leading American solar panel manufacturer specializing in thin-film photovoltaic modules, providing utility-scale solar solutions with a focus on sustainability and domestic manufacturing.

Fortune Brands Innovations, Inc. – provides a portfolio of products for the home that includes faucets, sinks, showers, doors, composite decking, and security locks.

Global Payments Inc. – is a leading payments technology company delivering innovative software and services to their customers globally.

HP Inc. – is a technology company that operates in two primary segments: Personal Systems and Printing. Its Personal Systems unit provides commercial and consumer personal computers, notebooks, workstations, tablets and other related devices and services. Its Printing unit provides printer hardware, supplies, solutions, and related services to both the consumer and commercial markets.

InMode Ltd. – develops, manufactures, and markets patent protected, minimally-invasive, radiofrequency-based devices for uses in plastic surgery, gynecology, dermatology, otolaryngology, and ophthalmology.

Integer Holding Corporation – is one of the largest medical device outsource (MDO) manufacturers in the world serving the cardiac, neuromodulation, vascular and portable medical markets.

IQVIA Holdings Inc. – is a leading global provider of clinical research services, healthcare analytics, and technology solutions, helping pharmaceutical and life sciences companies accelerate drug development and commercialize therapies more effectively.

Jabil Inc. – is a trusted partner for the world's top brands, offering comprehensive engineering, manufacturing, and supply chain solutions. Jabil combines global reach with local expertise to deliver both scalable and customized solutions.

Jacobs Solutions Inc. – provides end-to-end services in advanced manufacturing, cities and places, energy, environmental solutions, life sciences, transportation, and water. The company offers services in advisory and consulting, feasibility studies, planning, design, and program and lifecycle management.

Johnson Controls International plc – provides building products and technology solutions to customers around the world. Its products include air systems, building management, heating, ventilating, air-condition (HVAC) controls, security, and fire safety solutions.

Lumentum Holdings Inc. – is a market-leading designer and manufacturer of innovative optical and photonic products enabling optical networking and laser applications worldwide.

MasterBrand, Inc. – is North America's largest manufacturer of residential cabinets, offering a comprehensive portfolio of semi-custom, stock, and premium cabinetry brands.

Microsoft Corporation – develops and sells software, subscription-based cloud services, and devices to businesses and consumers. The company is best known for its Windows operating system, Office productivity suite, LinkedIn professional network, Azure cloud services, Xbox gaming consoles, and partnership with OpenAI.

Motorola Solutions Inc. – is a global leader in public safety and enterprise communications, providing mission-critical radio systems, software, video security, and command center solutions for police, fire, emergency services, and commercial customers.

NIKE Inc. – designs, develops, markets, and sells athletic footwear, apparel, equipment, and accessories worldwide. As the largest seller of athletic footwear and apparel, NIKE operates through its NIKE Direct channels, including retail stores and digital platforms, and distributes products to retail accounts, independent distributors, licensees, and sales representatives in nearly every country around the world.

NVIDIA Corporation – is a leading designer of graphics processing units and AI computing platforms, powering gaming, data centers, autonomous vehicles, and artificial intelligence applications with its GPU architecture and CUDA software ecosystem.

NVR Inc. – is one of the largest homebuilders in the United States, constructing and selling single-family homes and townhouses primarily in the eastern U.S. under the Ryan Homes, NVHomes, and Heartland Homes brands.

Old Dominion Freight Line, Inc. – is one of the largest less-than-truckload motor carriers in North America. The company provides regional, inter-regional, and national shipping services, including expedited transportation.

Qualcomm Inc. – is a global semiconductor and telecommunications equipment company that designs and licenses wireless technology and manufactures chips for smartphones, IoT devices, automotive systems, and 5G network infrastructure worldwide.

Somnigroup International Inc. – develops, manufactures, markets, and distributes bedding products. Its products include mattresses, adjustable bases, pillows and other sleep and relaxation products.

Tapestry Inc. – is a leading house of modern luxury accessories and lifestyle brands, including Coach, and Kate Spade New York.

Texas Instruments Inc. – designs and makes semiconductors that are, in turn, sold to electronics designers and manufacturers worldwide. The company's broad portfolio of products is used in a wide range of applications and target the personal electronics, automotive, communications, enterprise, and industrial markets.

Thermo Fisher Scientific, Inc. – serves the scientific community through a broad offering of innovative products and services. It serves customers working in pharmaceutical and biotech companies, hospitals and clinical diagnostic labs, universities, research institutions and government agencies, as well as environmental, industrial, research and development, quality and process control settings.

Ulta Beauty, Inc. – is an American chain of beauty stores. Ulta Beauty carries both high-end and low-end cosmetics, fragrances, nail products, bath and body products, beauty tools and haircare products.

United Rentals, Inc. – is the largest equipment rental company in the world. United Rentals serve construction and industrial customers, utilities, municipalities, homeowners and others.

Warner Bros. Discovery Inc. – is a global media and entertainment company that creates and distributes content. Their brands include HBO, Warner Bros., DC Superheroes, CNN, Discovery Channel, HGTV, Food Network, and more.

Watts Water Technologies, Inc. – engages in the manufacture and provision of products for water conservation, safety, and flow control. Its services include plumbing and flow control solutions, water quality and conditioning, water reuse and drainage, heating, ventilation, and air conditioning, and municipal waterworks.



West Pharmaceutical Services, Inc. – is a leading global manufacturer in the design and production of technologically advanced, high-quality, integrated containment and delivery systems for injectable medicines.

North Growth Canadian Equity Fund Portfolio

5N Plus Inc. – is a leading producer of specialty semiconductors and performance materials, manufacturing high-purity metals, compounds, and substrates used in renewable energy, security, aerospace, medical imaging, and electronic applications globally.

ADF Group Inc. – is a North American leader in connection design and engineering and the fabrication and installation of complex structural metals.

Aritzia Inc. – is a fashion retailer offering exclusive women's clothing and accessories through its boutiques and e-commerce platform, featuring a curated mix of proprietary and third-party brands targeting fashion-forward young women.

ATS Corporation – is an industry-leading automation solutions provider. It addresses the sophisticated manufacturing automation systems and service needs of multinational customers.

AutoCanada Inc. – is a multi-location automotive dealership group operating in Canada. The company operates a multitude of brands through franchised dealerships.

Badger Infrastructure Solutions Ltd. – is a North American leader in non-destructive hydrovac excavation services, using pressurized water and vacuum technology

to safely excavate around underground utilities for construction, oil and gas, and infrastructure projects.

Bird Construction Inc. – is a leading Canadian construction company operating from coast-to-coast and servicing all of Canada's major markets. Bird provides a comprehensive range of construction services.

Blackline Safety Corporation. – is a global leader in connected safety technology, providing wearable gas detection devices, lone worker monitoring systems, and cloud-connected safety platforms that enable real-time monitoring and emergency response for industrial workers.

Bombardier Inc. – manufactures private jets. The Company focuses on designing, manufacturing, and servicing business jets.

Bombardier Recreational Products Inc. – is a global leader in the world of powersports vehicles and propulsion systems built on over 80 years of ingenuity and intensive consumer focus.

CAE Inc. – is a world-leader in modeling, simulation and training for aviation. Their leading edge technology of digital immersion provides solutions that make the world a safer place.

Canadian National Railway Company – operates in the rail and related transportation business. Its network of approximately 20,000 route miles of track spans Canada and the United States. The company also provides vessels and docks, transloading and distribution, automotive logistics, and freight forwarding and transportation management services.

Constellation Software Inc. – acquires, builds, and manages vertical market software companies which provide specialized, mission-critical software solutions. Its portfolio of companies operates in over 100 different verticals.

Dirtt Environmental Solutions Ltd. – is an interior construction company using proprietary software and manufacturing technology to create customized prefabricated interiors including walls, power systems, and millwork for commercial, healthcare, and educational spaces.

Dollarama Inc. – is a major Canadian value retailer with international reach. It offers a broad assortment of general merchandise at compelling value (low fixed price points) across 2,700 stores serving customers in seven countries on three continents.

Extendicare Inc. – is a leading provider of senior care services in Canada, operating long-term care homes, retirement communities, and home health care services, serving thousands of seniors and their families across multiple provinces.

Groupe Dynamite Inc. – is a Canadian fashion retailer operating the Dynamite and Garage brands, designing and selling trendy women's apparel, accessories, and footwear through retail stores and e-commerce channels across North America.

Hammond Power Solutions Inc. – is a leading manufacturer of dry-type electrical transformers and power quality equipment, serving industrial, commercial, and utility customers across North America, Europe, and Asia.

Information Services Corporation – is a leading provider of registry and information management services for public data and records. The company operates through two segments: Registry Operations, and Services & Technology Solutions.

Jamieson Wellness Inc. – is Canada's leading branded manufacturer, distributor, and market of high-quality natural health products. Jamieson offers consumers a comprehensive and innovative line of branded vitamins, minerals, and supplements, as well as sports nutrition products.

Leon's Furniture Ltd. – is the largest retailer of furniture, mattresses, appliances, and electronics in Canada. Its retail banners include Leon's, The Brick, The Brick Mattress Store, and The Brick Outlet.

Lululemon Athletica Inc. – is a designer, distributor, and retailer of healthy lifestyle inspired athletic apparel and accessories.

MDA Space Ltd. – is a leading provider of advanced space technology and services, delivering satellite systems, robotics, geointelligence solutions, and defense applications to government and commercial customers.

NTG Clarity Networks Inc. – is an information technology company providing network infrastructure, cybersecurity, cloud computing, and managed IT services to enterprise, government, and telecommunications customers.

Open Text Corporation – enterprise information management software company providing content management, digital experience, business network, and AI-powered analytics solutions to help organizations manage and derive value from their information assets.

Polaris Renewable Energy Inc. – is a company engaged in the acquisition, development and operation of Renewable Energy projects.

Profound Medical Corporation – is a medical technology company focused on a therapeutics platform that provides the precision of real-time Magnetic Resonance Imaging combined with the safety and ablation power of directional and focused ultrasound technology for the incision-free ablation of diseased tissue.

Restaurant Brands International – is one of the world's largest quick service restaurant companies. It owns four of the world's most

prominent and iconic quick service restaurant brands – TIM HORTONS®, BURGER KING®, POPEYES®, and FIREHOUSE SUBS®.

Shopify Inc. – is a leading provider of essential internet infrastructure for commerce, offering trusted tools to start, grow, market, and manage a retail business of any size.

TELUS Corporation – is one of Canada's largest national telecommunications companies. TELUS provides a wide range of communications products and services.

TFI International Inc. – is a North American leader in logistics and transportation diversified across multiple geographies, industry verticals and business segments, including Package and Courier, Less-Than-Truckload, Truckload and Logistics.

Zedcor Inc. – is a security technology company providing mobile surveillance trailers, live monitoring services, and security solutions to construction sites, critical infrastructure, and commercial properties across North America.

Zoomd Technologies Inc. – is a digital marketing technology company providing a unified customer acquisition platform that integrates multiple media sources and uses AI-powered optimization to help advertisers efficiently acquire users across channels.

Zymeworks Inc. – is an innovative, clinical-stage biopharmaceutical company dedicated to the discovery, development, and commercialization of next-generation multifunctional biotherapeutics.



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Investing with North Growth Management

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The North Growth U.S. Equity Fund, the North Growth Canadian Equity Fund (Series N) and the North Growth Canadian Money Market Fund are available for purchase directly from us. The minimum initial investment is \$150,000 CDN and the minimum subsequent investment is \$10,000 CDN.

THROUGH A REGISTERED DEALER

The North Growth U.S. Equity Advisor Fund, North Growth Canadian Equity Fund and the North Growth Balanced Fund (Series A and

Series F) are available through your regular full-service broker, fee for service advisor or discount brokerage. The minimum investment per fund is \$100 CDN.

Registered dealers with clients interested in purchasing units of the North Growth U.S. Equity Advisor Fund, the North Growth Canadian Equity Fund and/or the North Growth Balanced Fund (Series A and Series F) can do so through FundSERV.

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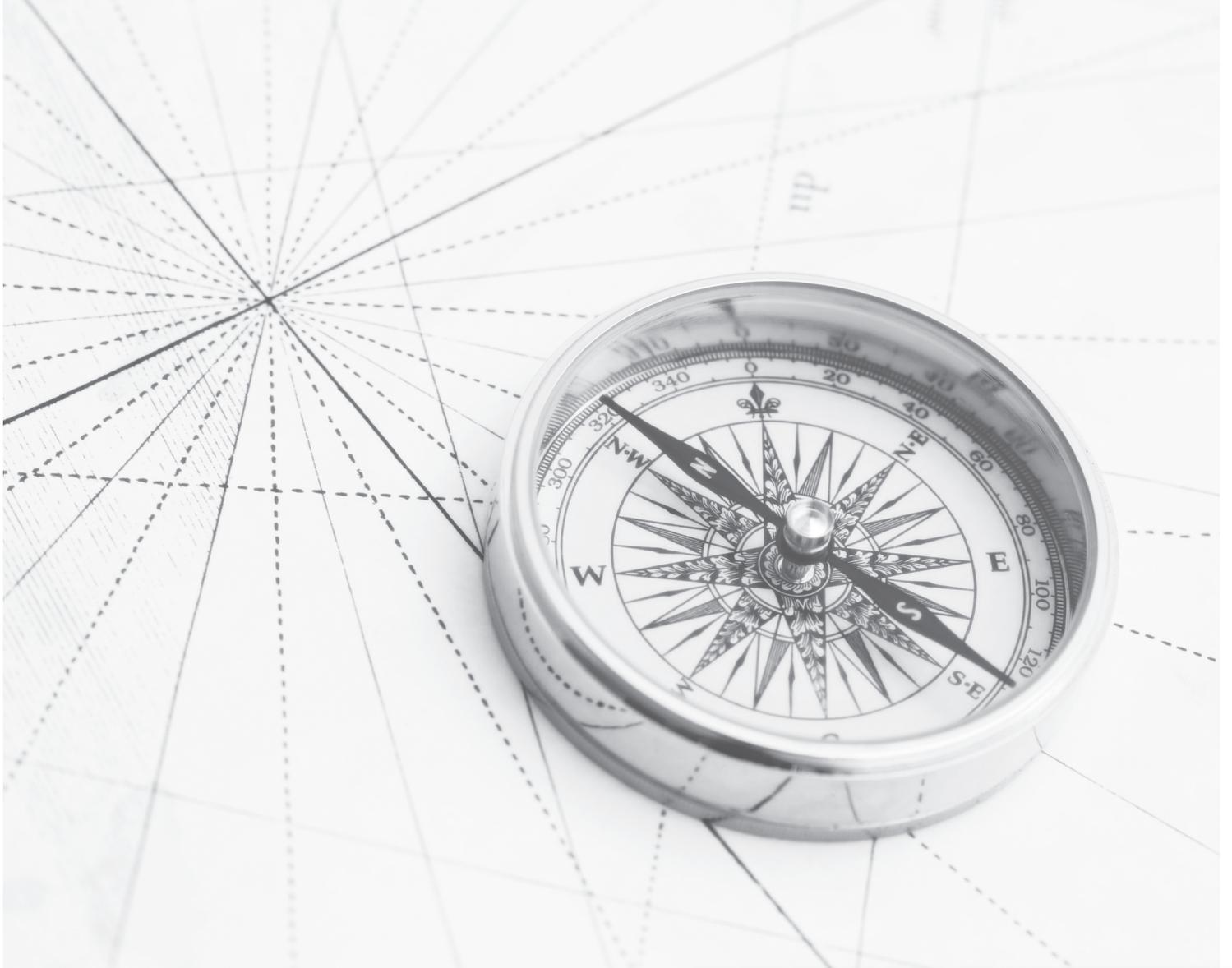
Fund Code	Fund Series	Trailer Fee	MER (incl. trailer fee)
NGM 370 (C\$) NGM 371 (US\$)	U.S. Equity Advisor Fund Series F	N/A	0.70%
NGM 372 (C\$) NGM 373 (US\$)	U.S. Equity Advisor Fund Series A*	0.30%	1.00%
NGM 270	Canadian Equity Fund Series F	N/A	0.70%
NGM 272	Canadian Equity Fund Series A*	0.30%	1.00%
NGM 570	Balanced Fund Series F	N/A	0.95%
NGM 572	Balanced Fund Series A	1.00%	1.95%

*Formerly Series D

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