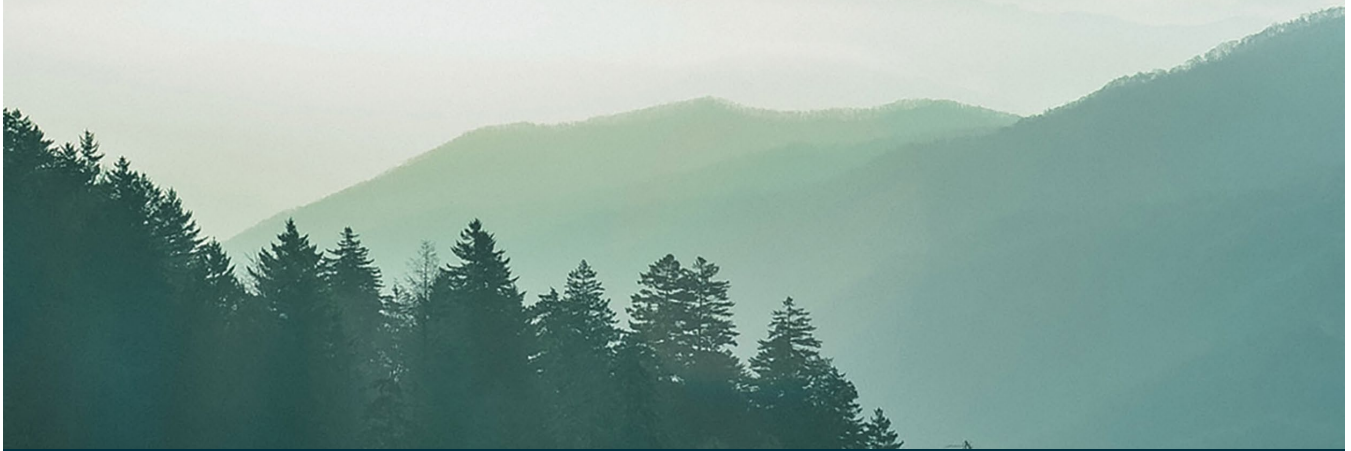




NORTH GROWTH
MANAGEMENT



JANUARY 2024 MONTHLY REPORT

FEBRUARY 8, 2024

Market and Fund Performance Update

The S&P 500 got off to a strong start in 2024. With the fourth quarter earnings reporting season in full swing, the financial markets are reacting to specific corporate results. Similar to the past year, U.S. equities continue to exhibit extraordinary volatility and the stock market's advance so far this year has been even more heavily concentrated than in 2023.

OUR VIEW

Near the end of 2023, the macroeconomic trends of abating inflation and a more balanced labour market boosted the returns of the Magnificent Seven (megacap tech companies) and smaller capitalization stocks alike. In January 2024 though, there has been a subtle shift in tone as investors have been lowering their expectations of how quickly interest rates will fall in the coming months. While the Fed is still expected to begin cutting rates later this year, much of the benefit appears to have been already priced into equities.

Over the past month, the stock market reverted to a tightening of market gains; there is a very narrow market leadership on full display. The equal-weighted version of the S&P 500 declined -0.8% compared with the official index's 1.7% gain. In 2023, the Magnificent Seven, or top seven contributors, drove around 60 percent of the S&P 500's gains. Year-to-date, they have powered more than 80 percent of the rise.

As we stated in our recently published Annual Report, given continued uncertainty over the economy and geopolitical events, we believe market volatility will remain elevated this year. We are actively looking for and researching investment opportunities amid the volatility. Opportunities abound given the limited equity market breadth and extreme concentration of market returns over the past years.

As always, we remain focused on individual equity analysis that adheres to our "Growth at a Reasonable Price" investment philosophy. We engage in active stock selection as opposed to macro-driven investment decisions.

U.S. EQUITY FUND

In January, the North Growth U.S. Equity Fund gained 1.6%. The Fund slightly underperformed the S&P 500 which increased 1.7%, but outperformed the other indices we track. The S&P 400 MidCap and S&P 600 SmallCap indices lost -1.7% and -4.0% respectively while the NASDAQ Composite was up 1.0%. A

weaker Canadian currency boosted the Fund's January return to 2.9% in Canadian dollars versus the S&P 500's 3.0% Canadian-dollar monthly return.

CANADIAN EQUITY FUND, SERIES N

Canadian equities continued their streak of positive performance in January with the S&P/TSX Composite rising 0.6% powered by strength in the Information Technology, Communication Services and Industrials sectors. The North Growth Canadian Equity Fund, Series N, outperformed the index with a return of 0.8%. The Fund continues to evaluate opportunities that fit our "Growth at a Reasonable Price" philosophy.

T3, T5008, T4RIF AND T4RSP TAX SLIPS

We are in the process of generating T3, T5008, T4RIF and T4RSP slips for the 2023 tax year. We plan on mailing these out on or before February 16th. Please contact our CFO, Rachid Nayel, rachid@northgrowth.com, if you do not receive your tax slips by the end of February.

RRSP AND TFSA REMINDER

We are in RRSP season. The deadline for contributions for the 2023 tax year is Thursday, February 29th. As a reminder, North Growth Management offers both in-house RSP and RIF accounts free of any additional fees.

We also offer in-house TFSA accounts free of any additional fees. The TFSA contribution limit for 2024 is \$7,000. If you have never contributed to a TFSA and have been eligible since its introduction in 2009, your cumulative contribution room will be \$95,000 in 2024.

Please contact our Director of Business Development and Client Service, Marcus Vander Leek, marcus@northgrowth.com, if you have any inquiries.

North Growth U.S. Equity Fund

SHORT TERM RATES OF RETURN (%) FOR PERIODS ENDED JANUARY 31, 2024

	1 Month	3 Months	6 Months	YTD
North Growth U.S. Equity Fund \$CDN	2.92	15.53	3.90	2.92
S&P 500 in \$CDN	3.00	12.04	8.21	3.00
North Growth U.S. Equity Fund \$U.S.	1.61	19.61	2.19	1.61
S&P 500 \$U.S.	1.68	16.01	6.43	1.68
S&P 400 MidCap \$U.S.	-1.71	15.95	0.98	-1.71
S&P 600 SmallCap \$U.S.	-3.95	17.30	-0.36	-3.95
NASDAQ Composite \$U.S.	1.04	18.28	6.17	1.04

ANNUALIZED RATES OF RETURN (%) FOR PERIODS ENDED JANUARY 31, 2024

	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	Since Inception
North Growth U.S. Equity Fund \$CDN	11.80	4.35	11.35	12.40	14.71	9.17	12.37
S&P 500 \$CDN	21.24	12.75	14.73	14.71	15.44	9.75	10.61
North Growth U.S. Equity Fund \$U.S.	11.41	2.72	10.92	10.34	14.03	9.11	12.10
S&P 500 \$U.S.	20.82	10.99	14.30	12.62	14.77	9.69	10.35
S&P 400 MidCap \$U.S.	4.78	6.94	10.02	9.32	13.77	9.60	11.53
S&P 600 SmallCap \$U.S.	1.81	3.72	7.93	8.65	13.46	9.27	10.82
NASDAQ Composite \$U.S.	32.05	5.92	16.84	15.17	18.09	11.68	11.01*

Source: Bloomberg "Total Return Analysis" as of January 31, 2024

* This return is a simple price appreciation because total return data is not available on Bloomberg.

The inception of the Fund: October 13, 1992.

	January 31, 2024
Unit Price	\$ 53.61 CDN / \$ 40.02 US
Total Assets in Fund	\$ 617.8 Million CDN

North Growth Canadian Equity Fund, Series N

SHORT TERM RATES OF RETURN (%) FOR PERIODS ENDED JANUARY 31, 2024

	1 Month	3 Months	6 Months	YTD
North Growth Canadian Equity Fund, Series N	0.83	13.17	-2.53	0.83
Benchmark	0.55	12.30	3.63	0.55

ANNUALIZED RATES OF RETURN (%) FOR PERIODS ENDED JANUARY 31, 2024

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Prospectus
North Growth Canadian Equity Fund, Series N	-5.05	3.15	11.69	7.67	11.16
Benchmark	4.62	9.91	9.57	7.59	8.56

Source: Bloomberg "Total Return Analysis" as of January 31, 2024

The prospectus inception of the Fund: June 15, 2012.

North Growth Canadian Equity Fund Benchmark: S&P/TSX Composite Index.

	January 31, 2024
Unit Price	\$ 23.64 CDN
Total Assets in Fund	\$ 49.8 Million CDN

North Growth Canadian Money Market Fund

ANNUALIZED RATES OF RETURN (%) FOR PERIODS ENDED JANUARY 31, 2024

	Current Yield*	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs
North Growth Canadian Money Market Fund	4.90	4.79	2.30	1.80	1.31	1.09
30 Day Treasury Bill	N/A	4.87	2.32	1.82	1.30	1.11

* 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.

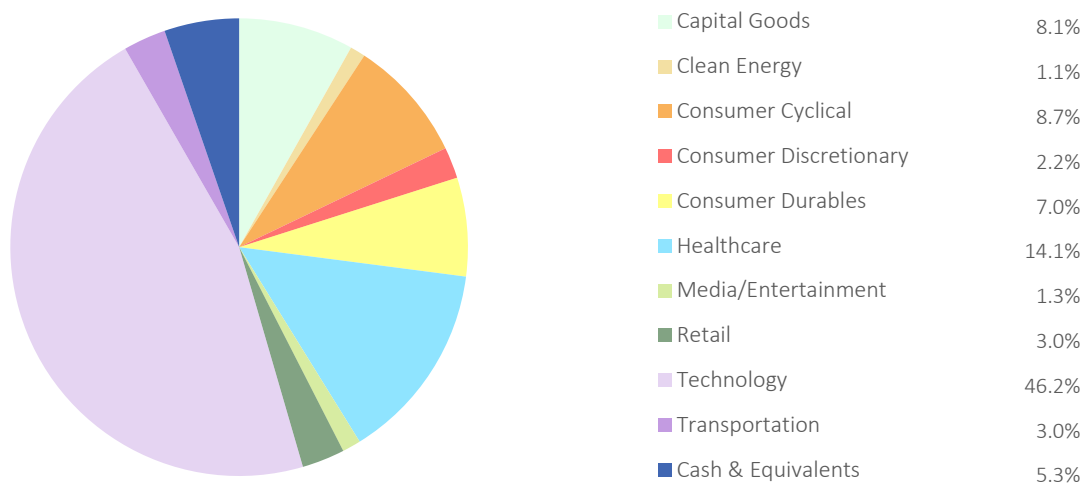
The current yield quoted above is net of the management fee.

Equity Fund Holdings and Composition

U.S. EQUITY FUND — TOP 10 HOLDINGS AS AT JANUARY 31, 2024

Ranking	Security	% of Net Assets
1	Jabil Inc.	6.81
2	Ciena Corp.	5.63
3	Applied Materials Inc.	5.38
4	Coherent Corp.	3.73
5	Motorola Solutions Inc.	3.64
6	Qualcomm Inc.	3.53
7	Global Payments Inc.	2.84
8	Nvidia Corp.	2.82
9	Elevance Health, Inc.	2.78
10	HP Inc.	2.76
Top 10		39.92
Total Equities		94.72
Cash		5.28
Total Assets		100.00

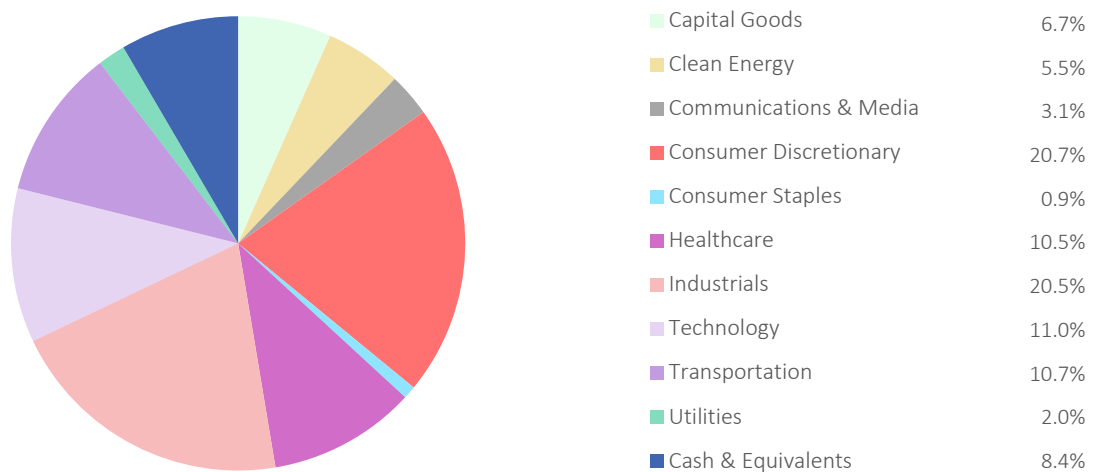
U.S. EQUITY FUND — SECTOR MIX AS AT JANUARY 31, 2024



CANADIAN EQUITY FUND — TOP 10 HOLDINGS AS AT JANUARY 31, 2024

Ranking	Security	% of Net Assets
1	TFI International Inc.	7.59
2	Leon's Furniture Ltd.	6.72
3	ATS Corporation	6.65
4	Calian Group Ltd.	5.97
5	Bombardier Inc., Class B	5.19
6	Open Text Corporation	4.94
7	CAE Inc.	4.80
8	Heroux-Devtek Inc.	4.59
9	Aritzia Inc.	3.89
10	Knight Therapeutics Inc.	3.49
Top 10		53.83
Total Equities		91.57
Cash		8.43
Total Assets		100.00

CANADIAN EQUITY FUND — SECTOR MIX AS AT JANUARY 31, 2024



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 transactions is one hour before the applicable markets close, normally 3 p.m. Eastern Time or 12 p.m. (noon) Pacific Time. 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 cut-off time will be processed on the next business day.

Please contact:

Marcus Vander Leek, CFA

Director of Business Development and Client Service

Email: marcus@northgrowth.com

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.

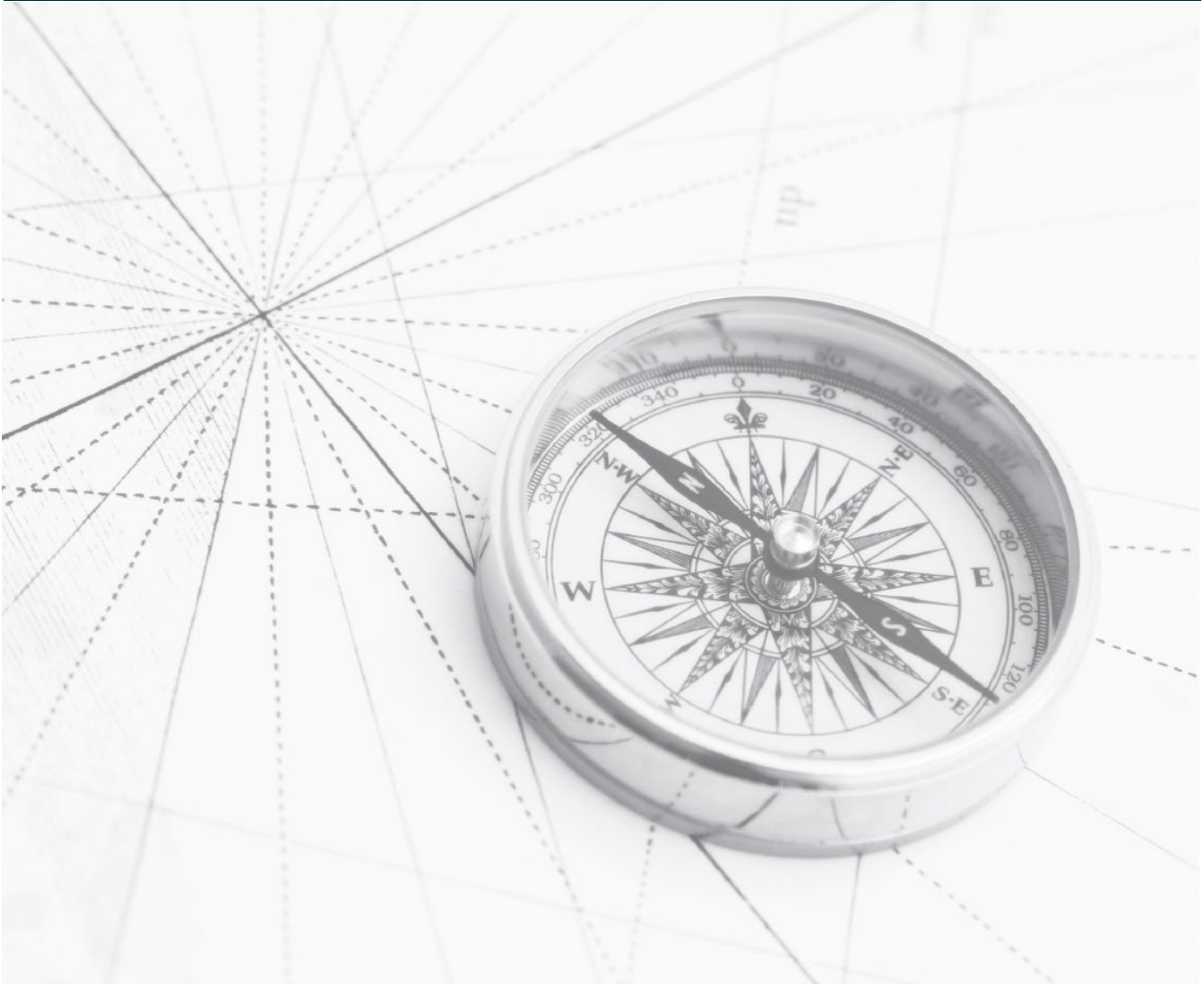


A NOTE ON FORWARD-LOOKING STATEMENTS

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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