



NORTH GROWTH
MANAGEMENT



FEBRUARY 2024 MONTHLY REPORT

MARCH 6, 2024

Market and Fund Performance Update

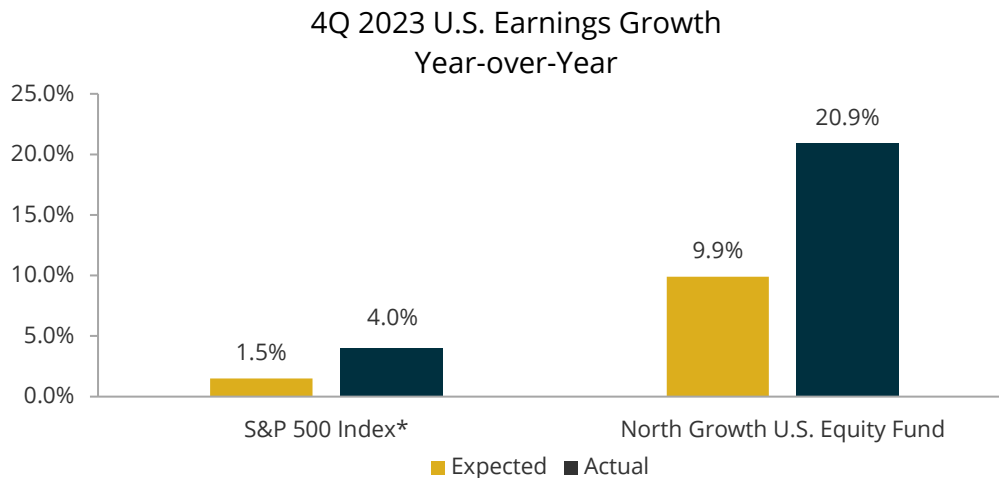
In February, the S&P 500 rose sharply as ongoing optimism around artificial intelligence sustained a rally in technology shares. More inclusive market appreciation was observed even though the Russell 2000 index of 2,000 small and midsize U.S. companies continues to lag the S&P 500 significantly in performance year-to-date.

FOURTH QUARTER EARNINGS

The earnings reporting season for the fourth quarter of 2023 has largely passed. Corporate earnings increased for a second consecutive quarter despite persistent concerns in the market about a possible economic slowdown or recession. Generally, business executives remain cautious in their outlooks given the enormous amount of macroeconomic and geopolitical uncertainty. Yet, equity analysts expect earnings growth to accelerate during the coming year and expand 11% in 2024.

As of February 29th, with 97% of S&P 500 companies having reported actual results, earnings for the index grew 4.0% in the October to December 2023 period while sales increased 4.2%. FactSet data indicates that 73% of the reporting companies posted actual EPS (earnings per share) above estimates. Seven of the eleven sectors reported year-over-year earnings growth, led by the Communication Services, Consumer Discretionary, Utilities, and Information Technology sectors. Conversely, the remaining four sectors of the S&P 500—Energy, Materials, Health Care, and Financials—reported year-over-year declines in earnings.

The North Growth U.S. Equity Fund delivered strong earnings results in the latest quarter. To date, 84% of the portfolio has reported, and 87% of the profit reports have exceeded analysts' estimates. Earnings on a weighted-average basis grew 20.9% over a year ago, ahead of estimates of a 9.9% increase.



*Source for S&P 500 Index: FactSet Earnings Insight

Overall, the profit growth rate of the U.S. Fund continues to compare favourably against that of the 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.

We remain focused on the fundamental characteristics of individual equities, adhering to our long-standing principles of active management and stock selection. As always, we are steadfastly disciplined in identifying and picking stocks that fit our “Growth at a Reasonable Price” investment philosophy.

U.S. EQUITY FUND

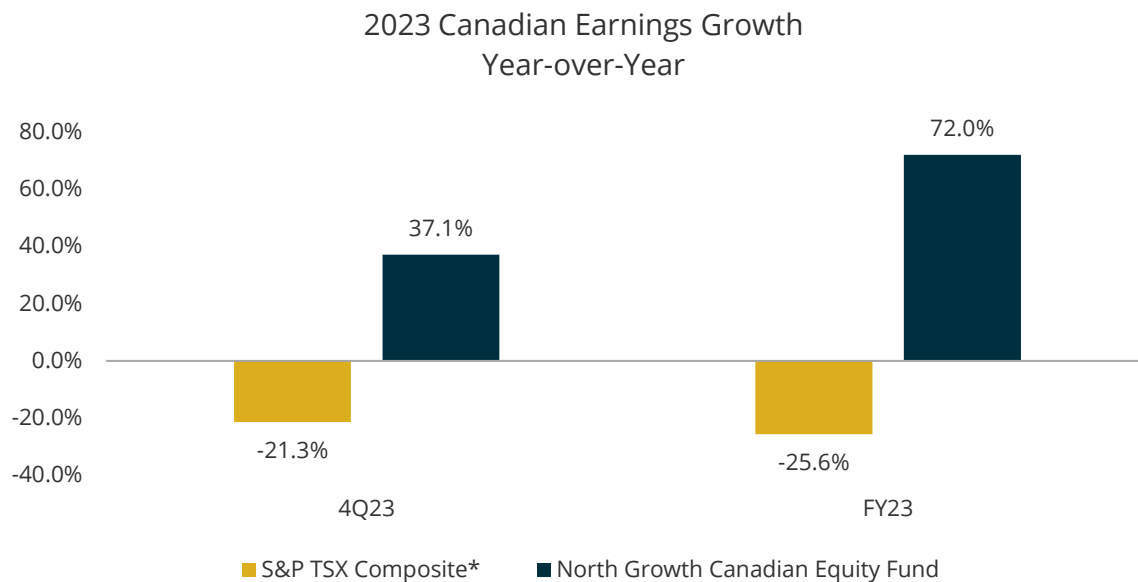
In February, the North Growth U.S. Equity Fund appreciated 8.4%. The Fund outperformed all the indices we regularly follow: the S&P 500 which grew 5.3%, the S&P 400 MidCap and S&P 600 SmallCap which increased 5.9% and 3.3% respectively, as well as the NASDAQ Composite which was up 6.2%. Due to the stronger U.S. currency last month, in Canadian dollars, the Fund gained 9.8% versus the S&P 500’s 6.7% Canadian-dollar monthly return.

CANADIAN EQUITY FUND, SERIES N

The North Growth Canadian Equity Fund, Series N returned 1.8% in February, in line with the S&P/TSX Composite index.

We continue to invest according to our “Growth at a Reasonable Price” philosophy. While the portfolio has underperformed the S&P/TSX Composite in the recent past, the earnings growth of the underlying

holdings has been robust. With 51.6% of the portfolio having reported as of March 1st, the Fund's earnings have grown 37.1% in the fourth quarter of 2023 versus a decline of -21.3% for the S&P/TSX Composite. For the full year of 2023, the portfolio's earnings grew by 72% compared to a decrease of -25.6% for the S&P/TSX Composite. We derive confidence in our Fund from the belief that over the long-term equity returns are based on underlying corporate fundamentals.



* Source for S&P TSX Composite Index: Bloomberg

North Growth U.S. Equity Fund

SHORT TERM RATES OF RETURN (%) FOR PERIODS ENDED FEBRUARY 29, 2024

	1 Month	3 Months	6 Months	YTD
North Growth U.S. Equity Fund \$CDN	9.76	18.78	13.70	12.97
S&P 500 in \$CDN	6.70	11.88	14.26	9.90
North Growth U.S. Equity Fund \$U.S.	8.36	18.89	13.37	10.10
S&P 500 \$U.S.	5.34	11.98	13.93	7.11
S&P 400 MidCap \$U.S.	5.94	13.20	10.16	4.13
S&P 600 SmallCap \$U.S.	3.32	11.95	7.40	-0.75
NASDAQ Composite \$U.S.	6.22	13.36	15.14	7.33

ANNUALIZED RATES OF RETURN (%) FOR PERIODS ENDED FEBRUARY 29, 2024

	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	Since Inception
North Growth U.S. Equity Fund \$CDN	21.30	6.82	12.65	12.85	15.71	9.59	12.67
S&P 500 \$CDN	30.08	14.45	15.46	15.01	16.53	9.98	10.81
North Growth U.S. Equity Fund \$U.S.	21.65	4.45	11.98	10.58	15.22	9.51	12.35
S&P 500 \$U.S.	30.45	11.91	14.76	12.70	16.03	9.90	10.50
S&P 400 MidCap \$U.S.	13.05	6.65	10.38	9.43	14.98	9.79	11.70
S&P 600 SmallCap \$U.S.	6.50	2.31	7.72	8.53	14.68	9.35	10.91
NASDAQ Composite \$U.S.	41.69	7.70	17.42	15.29	19.09	12.12	11.19*

Source: Bloomberg "Total Return Analysis" as of February 29, 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.

	February 29, 2024
Unit Price	\$ 58.85 CDN / \$ 43.37 US
Total Assets in Fund	\$ 678.7 Million CDN

North Growth Canadian Equity Fund, Series N

SHORT TERM RATES OF RETURN (%) FOR PERIODS ENDED FEBRUARY 29, 2024

	1 Month	3 Months	6 Months	YTD
North Growth Canadian Equity Fund, Series N	1.79	8.17	3.26	2.64
Benchmark	1.82	6.39	6.99	2.38

ANNUALIZED RATES OF RETURN (%) FOR PERIODS ENDED FEBRUARY 29, 2024

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Prospectus
North Growth Canadian Equity Fund, Series N	-2.53	2.92	10.93	7.25	11.25
Benchmark	9.19	9.01	9.29	7.37	8.67

Source: Bloomberg "Total Return Analysis" as of February 29, 2024

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

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

	February 29, 2024
Unit Price	\$ 24.06 CDN
Total Assets in Fund	\$ 50.5 Million CDN

North Growth Canadian Money Market Fund

ANNUALIZED RATES OF RETURN (%) FOR PERIODS ENDED FEBRUARY 29, 2024

	Current Yield*	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs
North Growth Canadian Money Market Fund	4.90	4.88	2.43	1.85	1.35	1.11
30 Day Treasury Bill	N/A	4.95	2.46	1.88	1.33	1.13

* 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.

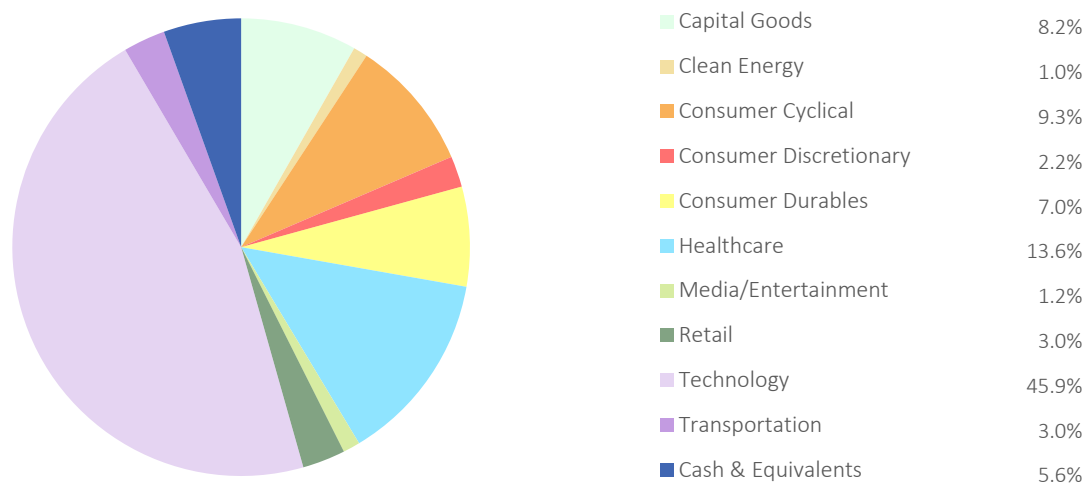
The current yield quoted above is net of the management fee.

Equity Fund Holdings and Composition

U.S. EQUITY FUND — TOP 10 HOLDINGS AS AT FEBRUARY 29, 2024

Ranking	Security	% of Net Assets
1	Jabil Inc.	7.22
2	Applied Materials Inc.	6.09
3	Ciena Corp.	5.58
4	Coherent Corp.	3.84
5	Motorola Solutions Inc.	3.47
6	Qualcomm Inc.	3.46
7	Abercrombie & Fitch Co.	3.02
8	Nvidia Corp.	2.77
9	Elevance Health, Inc.	2.60
10	Tempur Sealy International, Inc.	2.58
Top 10		40.63
Total Equities		94.52
Cash		5.48
Total Assets		100.00

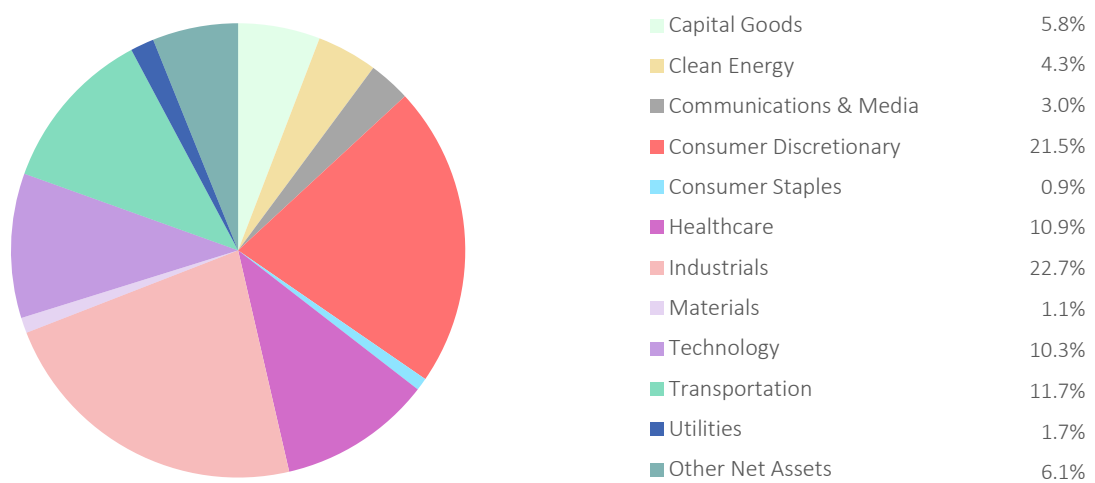
U.S. EQUITY FUND — SECTOR MIX AS AT FEBRUARY 29, 2024



CANADIAN EQUITY FUND — TOP 10 HOLDINGS AS AT FEBRUARY 29, 2024

Ranking	Security	% of Net Assets
1	TFI International Inc.	8.50
2	Leon's Furniture Ltd.	6.95
3	Calian Group Ltd.	6.15
4	ATS Corporation	5.84
5	Bombardier Inc., Class B	5.60
6	Heroux-Devtek Inc.	5.46
7	CAE Inc.	4.46
8	Open Text Corporation	4.34
9	Aritzia Inc.	4.21
10	Knight Therapeutics Inc.	3.53
Top 10		55.04
Total Equities		93.90
Cash		6.10
Total Assets		100.00

CANADIAN EQUITY FUND — SECTOR MIX AS AT FEBRUARY 29, 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 market closes, normally 3 p.m. Eastern Time or 12 p.m. (noon) Pacific Time. However, redemption requests for amounts equal to or greater than 10% of the Fund’s net asset value require five business days notice. 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 applicable cut-off time will be processed on the next business day.

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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.

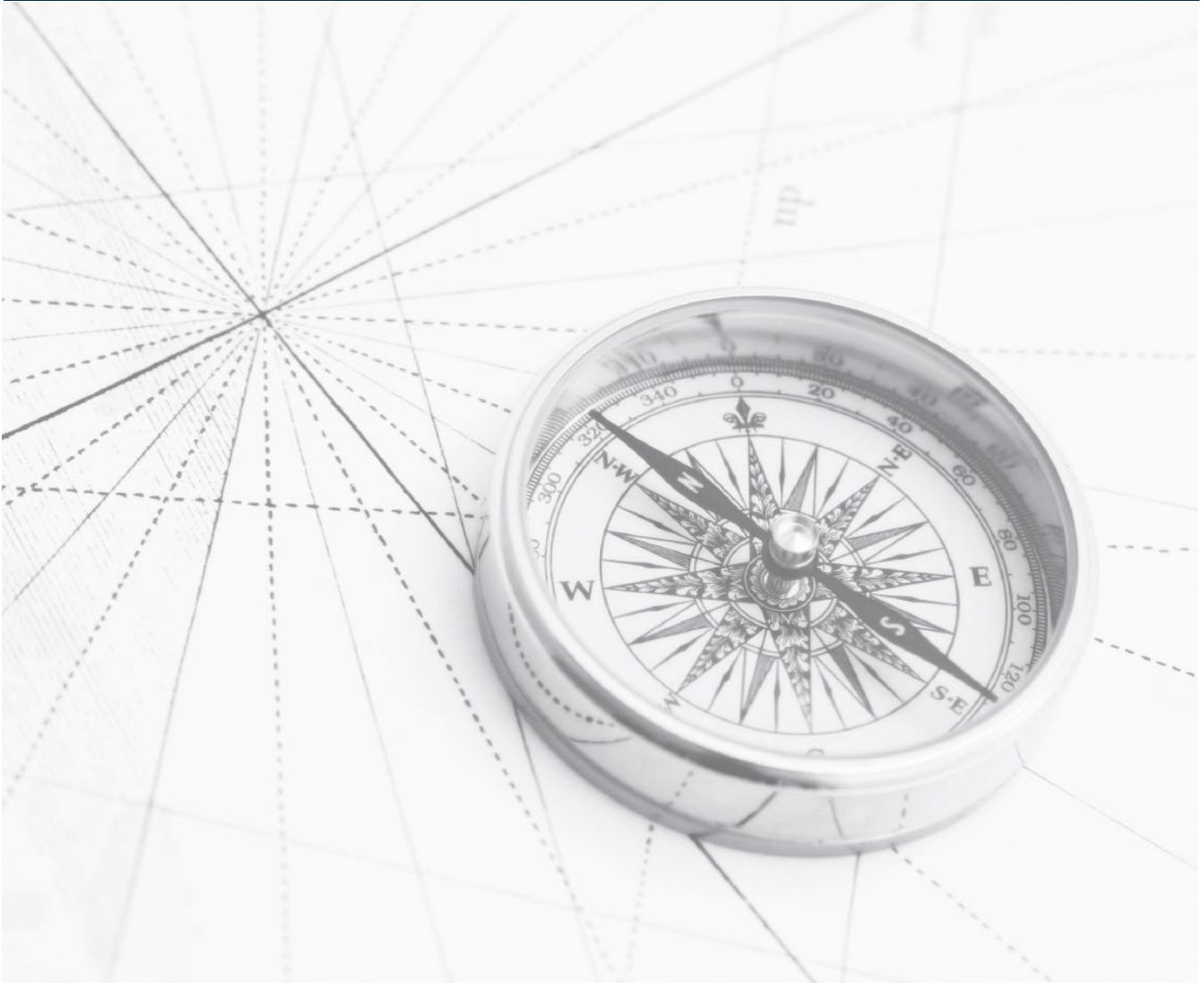


A NOTE ON FORWARD-LOOKING STATEMENTS

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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