



NORTH GROWTH
MANAGEMENT



APRIL 2023 MONTHLY REPORT

MAY 4, 2023

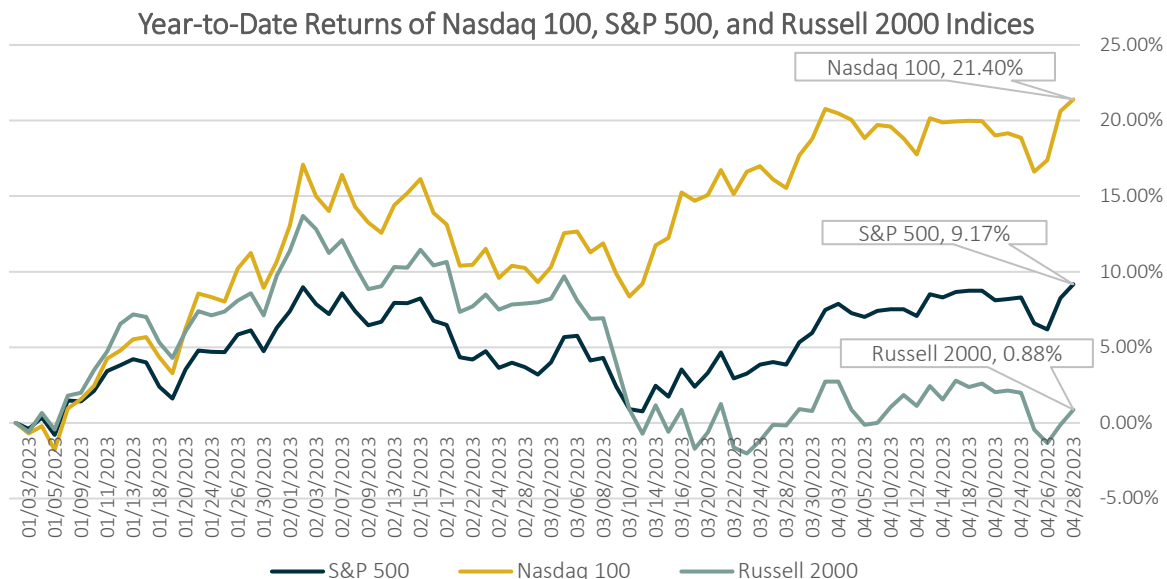
Market and Fund Performance Update

Following much turmoil in March, equities seemed surprisingly subdued in April. Beneath the surface, however, economically sensitive areas of the U.S. stock market, such as transportation companies, semiconductors, and smaller domestically-directed companies, suffered losses even as the S&P 500 rallied over the month. Caution among market participants remains exceedingly high as a litany of concerns, from fears of a U.S. debt-ceiling crisis this summer to continued worries over banking woes and a looming recession from the Fed's aggressive interest rate increases, dominate market sentiment.

A TALE OF TWO MARKETS

As resilient as the S&P 500 has been, just seven stocks—Apple, Microsoft, Alphabet (Google), Amazon, Tesla, Meta Platforms (Facebook), and Nvidia—account for nearly 90% of the index's year-to-date gain as of the end of April.

Perceived as safe assets with defensive growth attributes, the mega-cap technology behemoths have been driving up the overall market while most other constituents lag. This is clearly shown by the following graph which illustrates the wide divergence in performance among the U.S. indices so far this year: Nasdaq 100 which is concentrated among the largest tech giants, S&P 500 which tracks the 500 largest companies, and Russell 2000 which consists of the smallest 2,000 stocks in the broad Russell 3,000.



We believe that the phenomenon of market gains being concentrated in fewer and fewer stocks is unsustainable. Alongside the ubiquitous negative market sentiment, the relative underperformance of the majority of equities provides a healthy backdrop for researching and identifying investment opportunities. We remain focused on individual stock analysis, engaging in active security selection that adheres to our “Growth at a Reasonable Price” investment philosophy.

U.S. EQUITY FUND

In April, the North Growth U.S. Equity Fund declined -2.3%. Except for the S&P 600 SmallCap which was down -2.8%, the Fund lagged the other indices we regularly follow: the S&P 500 which gained 1.6%, the NASDAQ Composite which nudged slightly higher by 0.1%, and the S&P 400 MidCap which fell -0.8%. Due to a faintly stronger Canadian currency in April against its U.S. counterpart, in Canadian dollars, the Fund declined -2.0% versus the S&P 500's 1.9% Canadian-dollar monthly gain.

CANADIAN EQUITY FUND, SERIES N

After the banking turmoil that rocked equity markets in March, the month of April was eerily calm. S&P/TSX 30-Day Volatility, according to Bloomberg Data, retreated -37% after being elevated in March. Financials, which were the worst performing stocks in March rebounded as the biggest contributors to S&P/TSX performance followed by Energy and Materials. Predictably, the North Growth Canadian Equity Fund, Series N, which is not invested in any of these sectors lagged the index with a return of -1.2% compared to +2.9% for the index.

North Growth U.S. Equity Fund

SHORT TERM RATES OF RETURN (%) FOR PERIODS ENDED APRIL 30, 2023

	1 Month	3 Months	6 Months	YTD
North Growth U.S. Equity Fund \$CDN	-2.00	-0.38	12.04	8.40
S&P 500 in \$CDN	1.90	4.48	8.07	9.45
North Growth U.S. Equity Fund \$U.S.	-2.32	-2.05	12.63	8.13
S&P 500 \$U.S.	1.56	2.72	8.63	9.17
S&P 400 MidCap \$U.S.	-0.78	-5.71	3.24	2.99
S&P 600 SmallCap \$U.S.	-2.78	-8.93	-3.10	-0.28
NASDAQ Composite \$U.S.	0.07	5.78	11.81	17.13

ANNUALIZED RATES OF RETURN (%) FOR PERIODS ENDED APRIL 30, 2023

	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	Since Inception
North Growth U.S. Equity Fund \$CDN	7.53	10.59	9.39	13.94	11.37	10.05	12.26
S&P 500 \$CDN	8.97	13.60	12.71	15.30	12.03	9.72	10.34
North Growth U.S. Equity Fund \$U.S.	1.31	11.48	8.17	10.59	9.18	10.35	11.94
S&P 500 \$U.S.	2.66	14.52	11.45	12.20	9.82	10.02	10.03
S&P 400 MidCap \$U.S.	1.33	16.52	7.56	9.64	9.22	10.68	11.44
S&P 600 SmallCap \$U.S.	-3.84	15.86	5.48	9.59	9.15	10.52	10.70
NASDAQ Composite \$U.S.	0.05	12.14	12.65	15.16	12.67	12.40	*10.52

Source: Bloomberg "Total Return Analysis" as of April 30, 2023

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

The inception of the Fund: October 13, 1992.

	April 30, 2023
Unit Price	\$ 50.39 CDN / \$ 37.11 US
Total Assets in Fund	\$ 593.4 Million CDN

North Growth Canadian Equity Fund, Series N

SHORT TERM RATES OF RETURN (%) FOR PERIODS ENDED APRIL 30, 2023

	1 Month	3 Months	6 Months	YTD
North Growth Canadian Equity Fund, Series N	-1.23	-3.33	8.92	4.91
Benchmark	2.90	0.17	7.99	7.59

ANNUALIZED RATES OF RETURN (%) FOR PERIODS ENDED APRIL 30, 2023

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Prospectus
North Growth Canadian Equity Fund, Series N	9.73	14.95	9.97	10.81	12.17
Benchmark	2.67	15.15	9.03	8.40	8.74

Source: Bloomberg "Total Return Analysis" as of April 30, 2023

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

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

	April 30, 2023
Unit Price	\$ 24.80 CDN
Total Assets in Fund	\$ 67.5 Million CDN

North Growth Canadian Money Market Fund

ANNUALIZED RATES OF RETURN (%) FOR PERIODS ENDED APRIL 30, 2023

	Current Yield*	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs
North Growth Canadian Money Market Fund	4.45	3.16	1.12	1.31	1.01	0.97
30 Day Treasury Bill	N/A	3.08	1.11	1.29	1.00	0.96

** 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 will quickly rise in response to any future increase in the Bank of Canada's overnight rate.

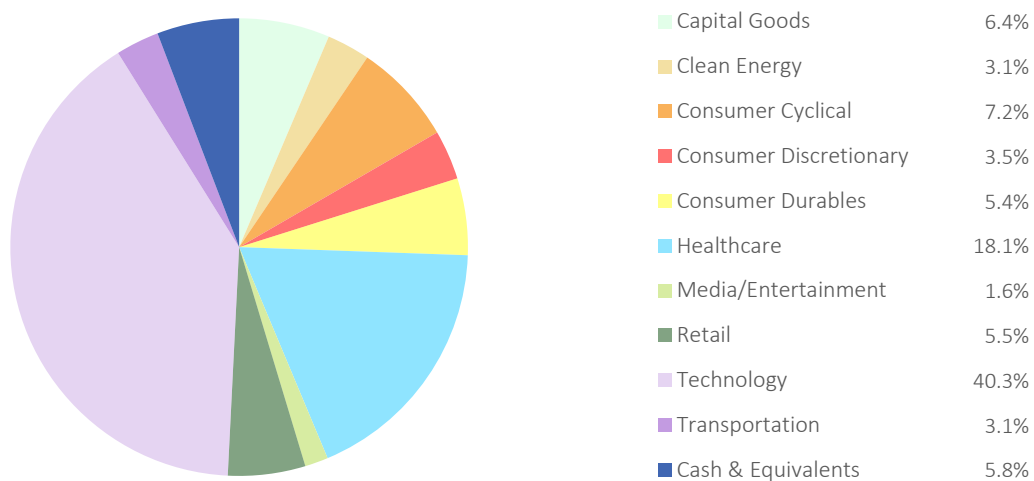
The current yield quoted above is net of the management fee.

Equity Fund Holdings and Composition

U.S. EQUITY FUND — TOP 10 HOLDINGS AS AT APRIL 30, 2023

Ranking	Security	% of Net Assets
1	Jabil Inc.	6.12
2	Ciena Corp.	4.92
3	Applied Materials Inc.	3.91
4	Horizon Therapeutics, plc.	3.59
5	Motorola Solutions Inc.	3.51
6	D.R. Horton, Inc.	3.49
7	SolarEdge Technologies Inc.	3.05
8	Bristol-Myers Squibb Company	3.03
9	HP Inc.	3.01
10	Qualcomm Inc.	2.93
Top 10		37.56
Total Equities		94.19
Cash		5.81
Total Assets		100.00

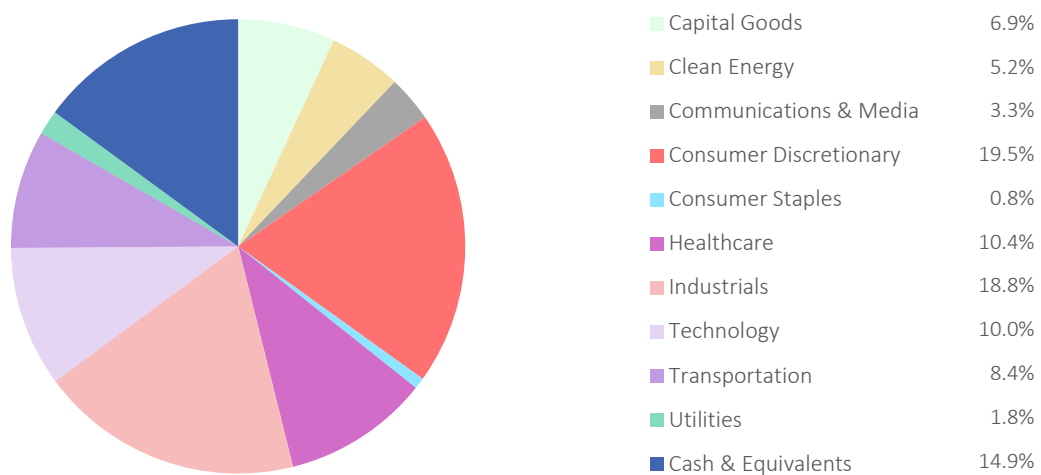
U.S. EQUITY FUND — SECTOR MIX AS AT APRIL 30, 2023



CANADIAN EQUITY FUND — TOP 10 HOLDINGS AS AT APRIL 30, 2023

Ranking	Security	% of Net Assets
1	ATS Corporation	6.91
2	Aritzia Inc.	6.86
3	TFI International Inc.	6.63
4	Calian Group Ltd.	5.90
5	Leon's Furniture Ltd.	5.38
6	CAE Inc.	4.86
7	Bombardier Inc., Class B	4.65
8	Open Text Corporation	3.52
9	Profound Medical Corp.	3.51
10	Heroux-Devtek Inc.	3.36
Top 10		51.58
Total Equities		85.06
Cash		14.94
Total Assets		100.00

CANADIAN EQUITY FUND — SECTOR MIX AS AT APRIL 30, 2023



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:

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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.

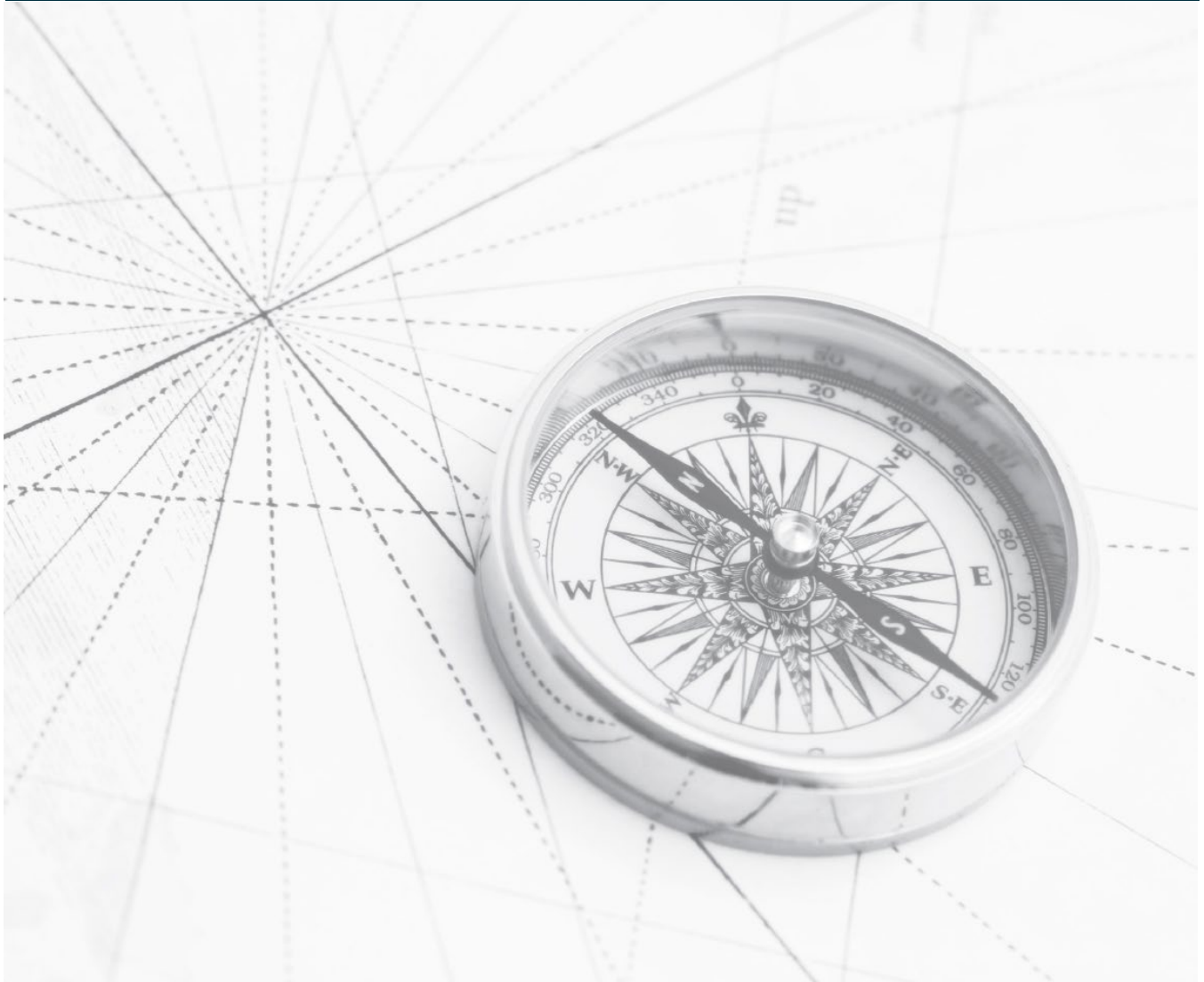


A NOTE ON FORWARD-LOOKING STATEMENTS

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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