



NORTH GROWTH
MANAGEMENT



NOVEMBER 2023 MONTHLY REPORT

DECEMBER 20, 2023

Market and Fund Performance Update

Equities rallied spectacularly in November as the S&P 500 recorded one of its best monthly gains on record. Cooling inflation and labour market data fueled speculation that the Federal Reserve will not only end its aggressive interest rate hikes but will also begin cutting rates next year.

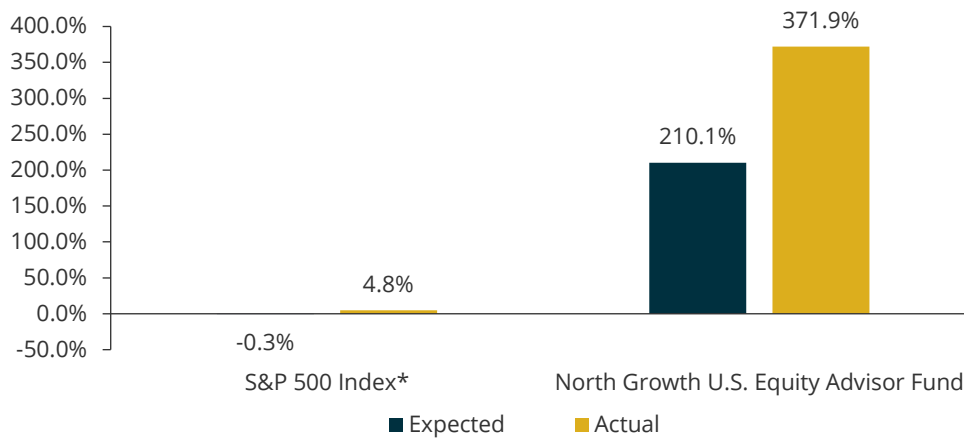
THIRD QUARTER EARNINGS

For the most part, corporate earnings have stabilized while business executives remain cautious in their outlooks given the enormous amount of macroeconomic uncertainty. The third quarter of 2023 marked the first quarter of year-over-year earnings growth reported by the S&P 500 in exactly one year. However, with lingering concerns in the market about a possible economic slowdown or recession, analysts have lowered profit estimates for the fourth quarter and are projecting muted earnings growth in 2024.

As of December 1st, earnings for the S&P 500 companies grew 4.8% year-over-year in the July to September period while sales increased 2.4%. FactSet data indicates that 82% of the reporting companies posted actual EPS (earnings per share) above estimates. Eight of the eleven sectors reported year-over-year earnings growth, led by the Communication Services, Consumer Discretionary, and Financials sectors.

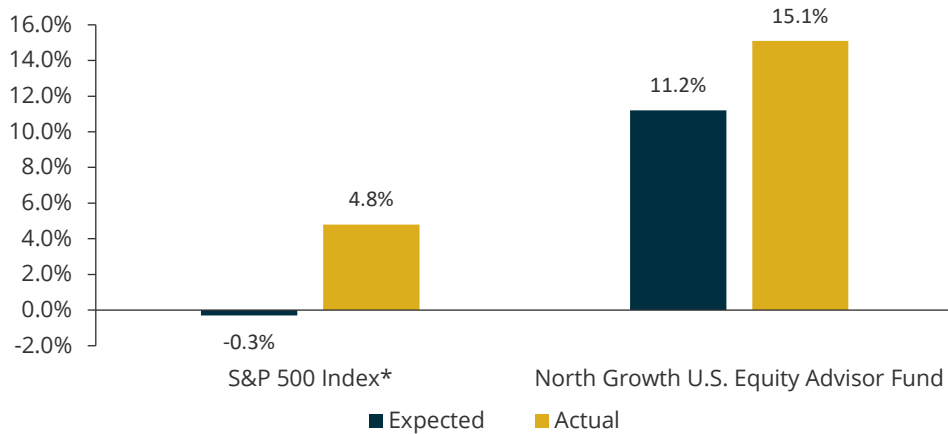
The North Growth U.S. Equity Advisor Fund delivered outstanding earnings results in the latest quarter. To date, over 97% of the portfolio has reported, and 78% of the profit reports have exceeded analysts' estimates. Earnings on a weighted-average basis grew 371.9% over a year ago, ahead of estimates of a 210.1% increase. Notably, the Fund's aggregate jump in earnings was disproportionately impacted by the outsized gain reported by Abercrombie & Fitch Co. whose earnings were up 18,200% year-over-year. Excluding this extraordinary result of a holding that constitutes around 2% of the Fund, the overall portfolio generated earnings growth of 15.1% during the quarter.

3Q 2023 EARNINGS GROWTH YEAR-OVER-YEAR



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

*Excluding Abercrombie & Fitch Co earnings



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

Overall, the profit growth rate of the 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. The challenging markets during this past year continue to present numerous attractive investment opportunities. As always, we are steadfastly disciplined in identifying and picking stocks that fit our “Growth at a Reasonable Price” investment philosophy.

U.S. EQUITY ADVISOR FUND, SERIES F

In November, the North Growth U.S. Equity Advisor Fund, Series F gained 9.06%. The Fund slightly underperformed the S&P 500 which advanced 9.13% and the NASDAQ Composite which was up 10.8%, but outperformed the smaller-capitalization indices, the S&P 400 MidCap and S&P 600 SmallCap, which increased 8.5% and 8.3% respectively. In Canadian dollars, the Fund gained 6.8% versus the S&P 500's return of 6.9%.

CANADIAN EQUITY FUND, SERIES F

Canadian equities rebounded in November with the S&P/TSX Composite rising 7.5%. The North Growth Canadian Equity Fund, Series F, gained 6.5%, lagging its benchmark. Year-to-date, the Fund is down -2.8% while the S&P/TSX Composite is up 7.5%.

HAPPY HOLIDAYS!

Everyone at North Growth wishes you and your family all the joys of the holiday season and best wishes for 2024!

North Growth U.S. Equity Advisor Fund

SHORT TERM RATES OF RETURN (%) FOR THE PERIOD ENDED NOVEMBER 30, 2023

	1 Month	3 Months	6 Months	YTD
North Growth U.S. Equity Advisor Fund \$CDN (Series F)	6.78	-4.24	4.35	12.49
North Growth U.S. Equity Advisor Fund \$CDN (Series D)	6.76	-4.32	4.20	12.28
S&P 500 in \$CDN	6.86	2.13	10.00	21.14
North Growth U.S. Equity Advisor Fund \$U.S. (Series F)	9.06	-4.60	4.51	12.18
North Growth U.S. Equity Advisor Fund \$U.S. (Series D)	9.03	-4.67	4.36	11.97
S&P 500 \$U.S.	9.13	1.74	10.17	20.80

ANNUALIZED RATES OF RETURN (%) FOR THE PERIOD ENDED NOVEMBER 30, 2023

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
NGM U.S. Equity Advisor Fund \$CDN (Series F)	9.24	3.77	9.49	11.87	12.82
NGM U.S. Equity Advisor Fund \$CDN (Series D)	8.93	3.46	9.16	11.50	12.40
S&P 500 \$CDN	14.46	11.47	12.98	14.60	15.01
NGM U.S. Equity Advisor Fund \$U.S. (Series F)	8.64	2.17	9.03	9.15	10.79
NGM U.S. Equity Advisor Fund \$U.S. (Series D)	8.33	1.87	8.71	8.79	10.38
S&P 500 \$U.S.	13.84	9.76	12.51	11.82	12.95

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

*Date of inception: October 23, 2009.

North Growth Canadian Equity Fund

SHORT TERM RATES OF RETURN (%) FOR THE PERIOD ENDED NOVEMBER 30, 2023

	1 Month	3 Months	6 Months	YTD
NGM Canadian Equity Fund Series F	6.52	-4.47	-6.35	-2.76
NGM Canadian Equity Fund Series D	6.50	-4.54	-6.49	-3.03
Benchmark**	7.48	0.56	5.16	2.28

ANNUALIZED RATES OF RETURN (%) FOR THE PERIOD ENDED NOVEMBER 30, 2023

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
NGM Canadian Equity Fund Series F	-3.78	3.81	11.09	8.11	10.98
NGM Canadian Equity Fund Series D	-4.07	3.50	10.76	7.76	10.37
Benchmark**	2.28	8.82	9.23	7.42	8.28

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

* The Benchmark Since Inception return is calculated from the Series F Date of Inception, June 15, 2012. The Series D Date of Inception is June 29, 2012

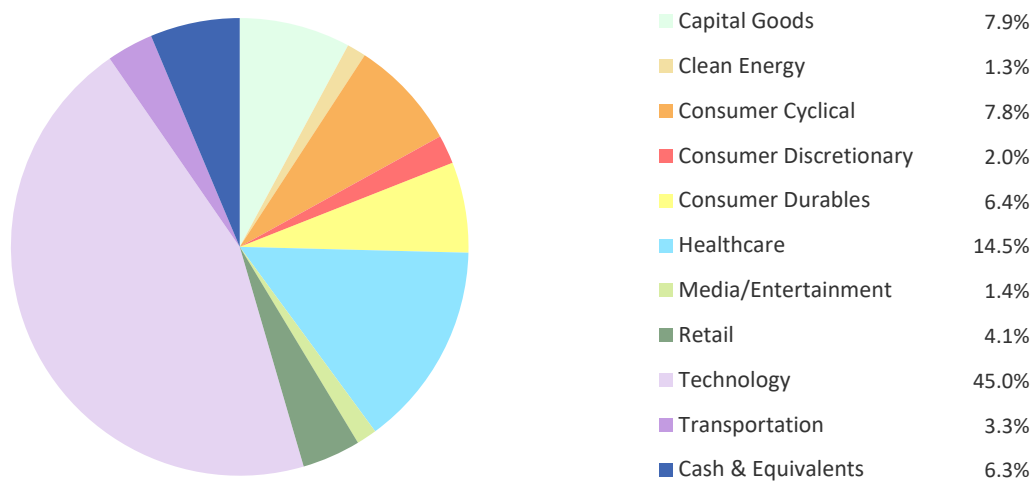
** Benchmark = S&P/TSX Composite Index

Equity Fund Holdings and Composition

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

Ranking	Security	% of Net Assets
1	Jabil Inc.	7.70
2	Applied Materials Inc.	5.17
3	Ciena Corp.	5.12
4	Motorola Solutions Inc.	3.88
5	Qualcomm Inc.	3.23
6	Coherent Corp.	3.04
7	HP Inc.	2.97
8	Elevance Health, Inc.	2.84
9	InMode Ltd.	2.65
10	Global Payments Inc.	2.61
Top 10		39.21
Total Equities		93.68
Cash		6.32
Total Assets		100.00

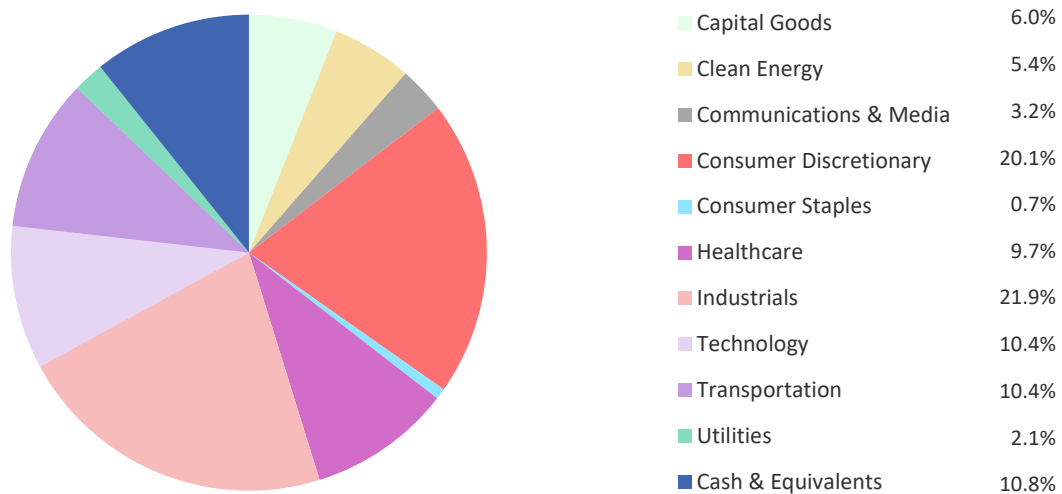
U.S. EQUITY ADVISOR FUND — SECTOR MIX AS AT NOVEMBER 30, 2023



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

Ranking	Security	% of Net Assets
1	TFI International Inc.	7.32
2	ATS Corporation	6.00
3	Leon's Furniture Ltd.	5.95
4	Calian Group Ltd.	5.82
5	CAE Inc.	5.74
6	Bombardier Inc., Class B	5.17
7	Heroux-Devtek Inc.	5.12
8	Open Text Corporation	4.33
9	Restaurant Brands International	3.36
10	Knight Therapeutics Inc	3.32
Top 10		52.13
Total Equities		89.26
Cash		10.74
Total Assets		100.00

CANADIAN EQUITY FUND — SECTOR MIX AS AT NOVEMBER 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.

FUND CODES

Canadian Equity Fund
(only Canadian dollar investments)

Series D reference Fund Code **NGM 272**
Series F reference Fund Code **NGM 270**

U.S. Equity Advisor Fund
(for investments in Canadian dollars)

Series D reference Fund Code **NGM 372**
Series F reference Fund Code **NGM 370**

U.S. Equity Advisor Fund
(for investments in U.S. dollars)

Series D reference Fund Code **NGM 373**
Series F reference Fund Code **NGM 371**

For any questions contact:

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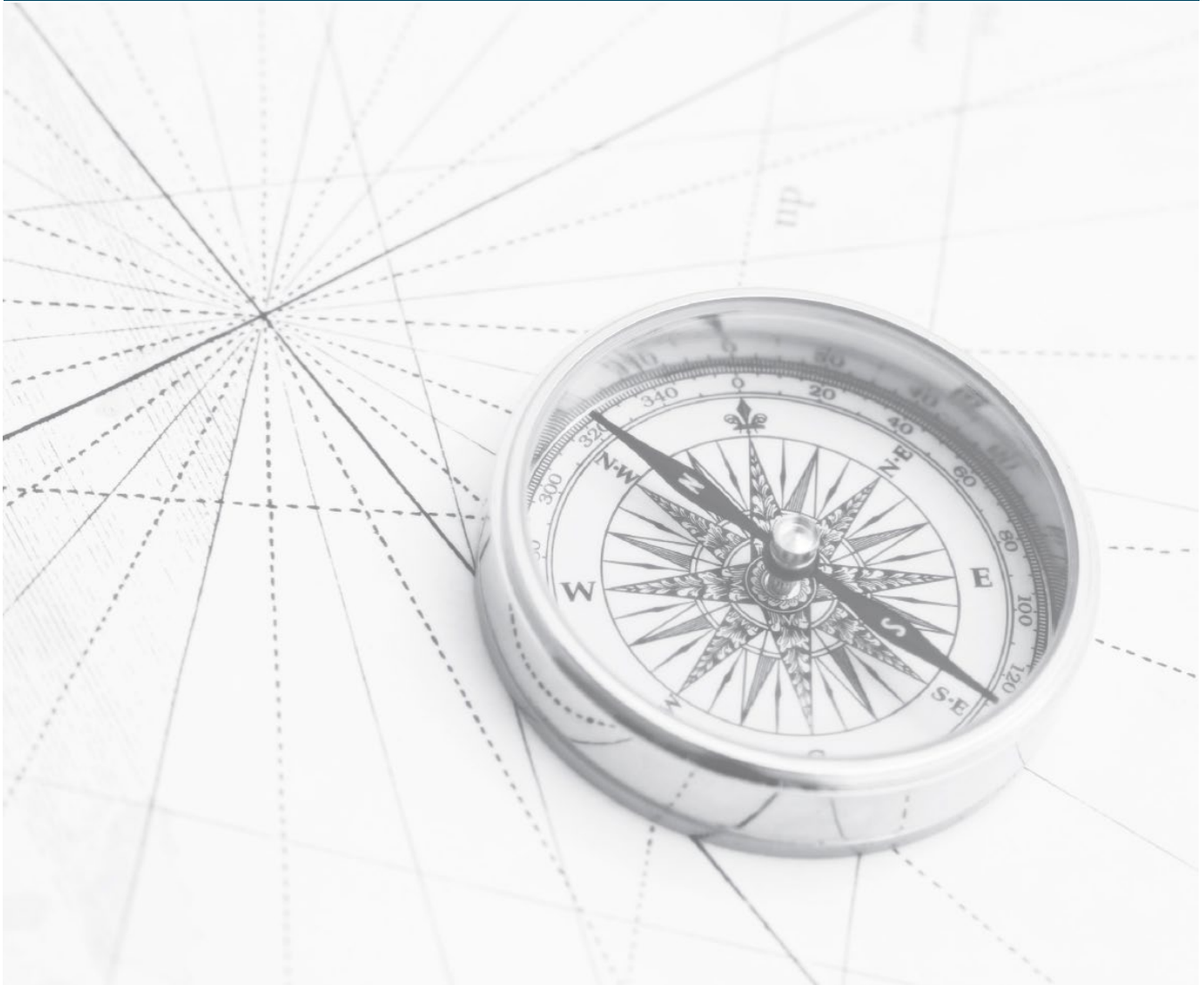
A NOTE ON FORWARD-LOOKING STATEMENTS

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.



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