



NORTH GROWTH
MANAGEMENT



JANUARY 2024 MONTHLY REPORT

FEBRUARY 15, 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 ADVISOR FUND, SERIES F

In January, the North Growth U.S. Equity Advisor Fund, Series F, 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 F

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 F, outperformed the index with a return of 0.9%. The Fund continues to evaluate opportunities that fit our "Growth at a Reasonable Price" philosophy.

North Growth U.S. Equity Advisor Fund

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

	1 Month	3 Months	6 Months	YTD
North Growth U.S. Equity Advisor Fund \$CDN (Series F)	2.95	15.54	4.09	2.95
North Growth U.S. Equity Advisor Fund \$CDN (Series D)	2.92	15.45	3.93	2.92
S&P 500 in \$CDN	3.00	12.04	8.21	2.90
North Growth U.S. Equity Advisor Fund \$U.S. (Series F)	1.63	19.63	2.38	1.63
North Growth U.S. Equity Advisor Fund \$U.S. (Series D)	1.60	19.54	2.23	1.60
S&P 500 \$U.S.	1.68	16.01	6.43	1.68

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

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
NGM U.S. Equity Advisor Fund \$CDN (Series F)	11.56	4.54	11.57	12.51	13.28
NGM U.S. Equity Advisor Fund \$CDN (Series D)	11.33	4.23	11.24	12.14	12.86
S&P 500 \$CDN	21.24	12.75	14.73	14.71	15.20
NGM U.S. Equity Advisor Fund \$U.S. (Series F)	11.17	2.91	11.15	10.45	11.38
NGM U.S. Equity Advisor Fund \$U.S. (Series D)	10.94	2.60	10.82	10.09	10.97
S&P 500 \$U.S.	20.82	10.99	14.30	12.62	13.27

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

*Date of inception: October 23, 2009.

North Growth Canadian Equity Fund

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

	1 Month	3 Months	6 Months	YTD
NGM Canadian Equity Fund Series F	0.86	13.26	-2.38	0.86
NGM Canadian Equity Fund Series D	0.83	13.17	-2.53	0.83
Benchmark**	0.55	12.30	3.63	0.55

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

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
NGM Canadian Equity Fund Series F	-4.76	3.46	12.03	7.93	11.40
NGM Canadian Equity Fund Series D	-5.04	3.15	11.69	7.58	10.79
Benchmark**	4.62	9.91	9.57	7.59	8.56

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

* 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

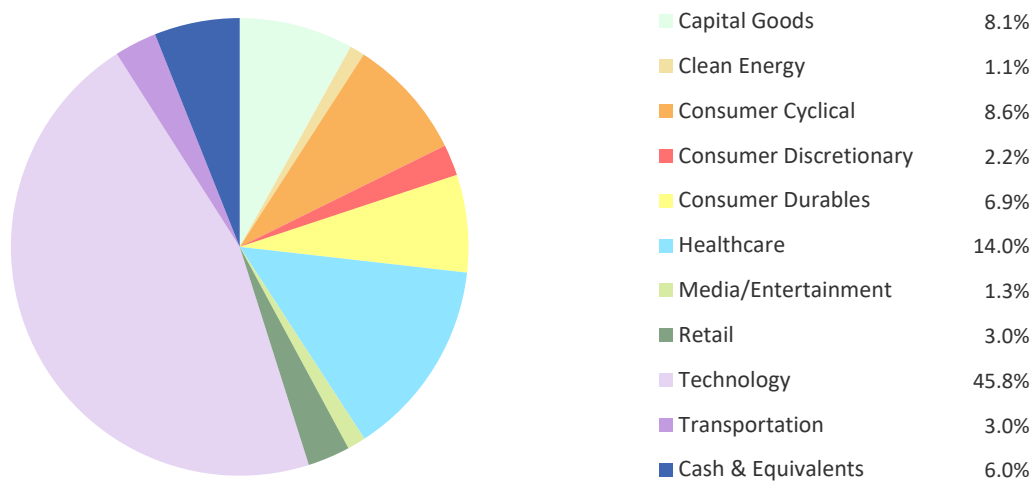
** Benchmark = S&P/TSX Composite Index

Equity Fund Holdings and Composition

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

Ranking	Security	% of Net Assets
1	Jabil Inc.	6.87
2	Ciena Corp.	5.56
3	Applied Materials Inc.	5.33
4	Coherent Corp.	3.70
5	Motorola Solutions Inc.	3.61
6	Qualcomm Inc.	3.50
7	Global Payments Inc.	2.81
8	Nvidia Corp.	2.79
9	Elevance Health, Inc.	2.75
10	HP Inc.	2.73
Top 10		39.65
Total Equities		93.96
Cash		6.04
Total Assets		100.00

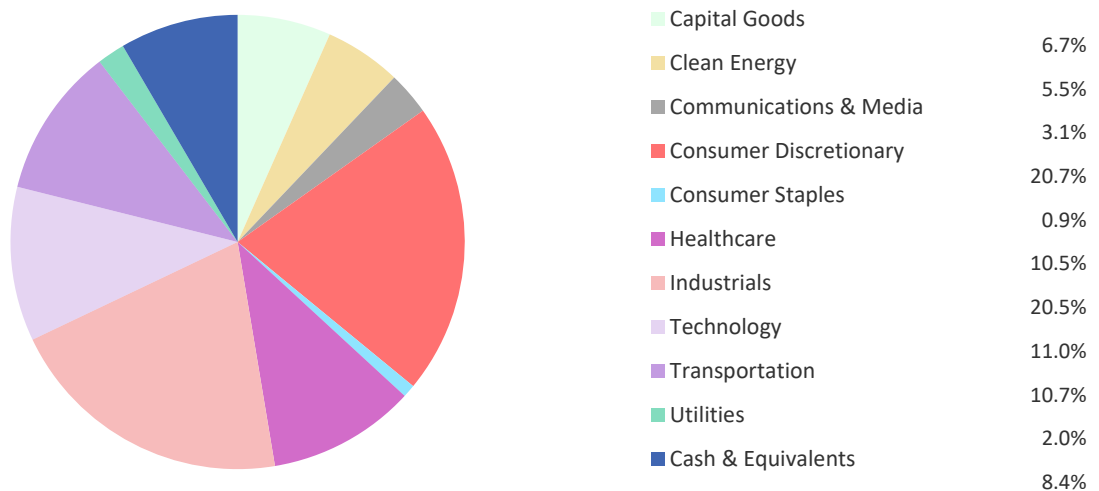
U.S. EQUITY ADVISOR FUND — SECTOR MIX AS AT JANUARY 31, 2024



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.

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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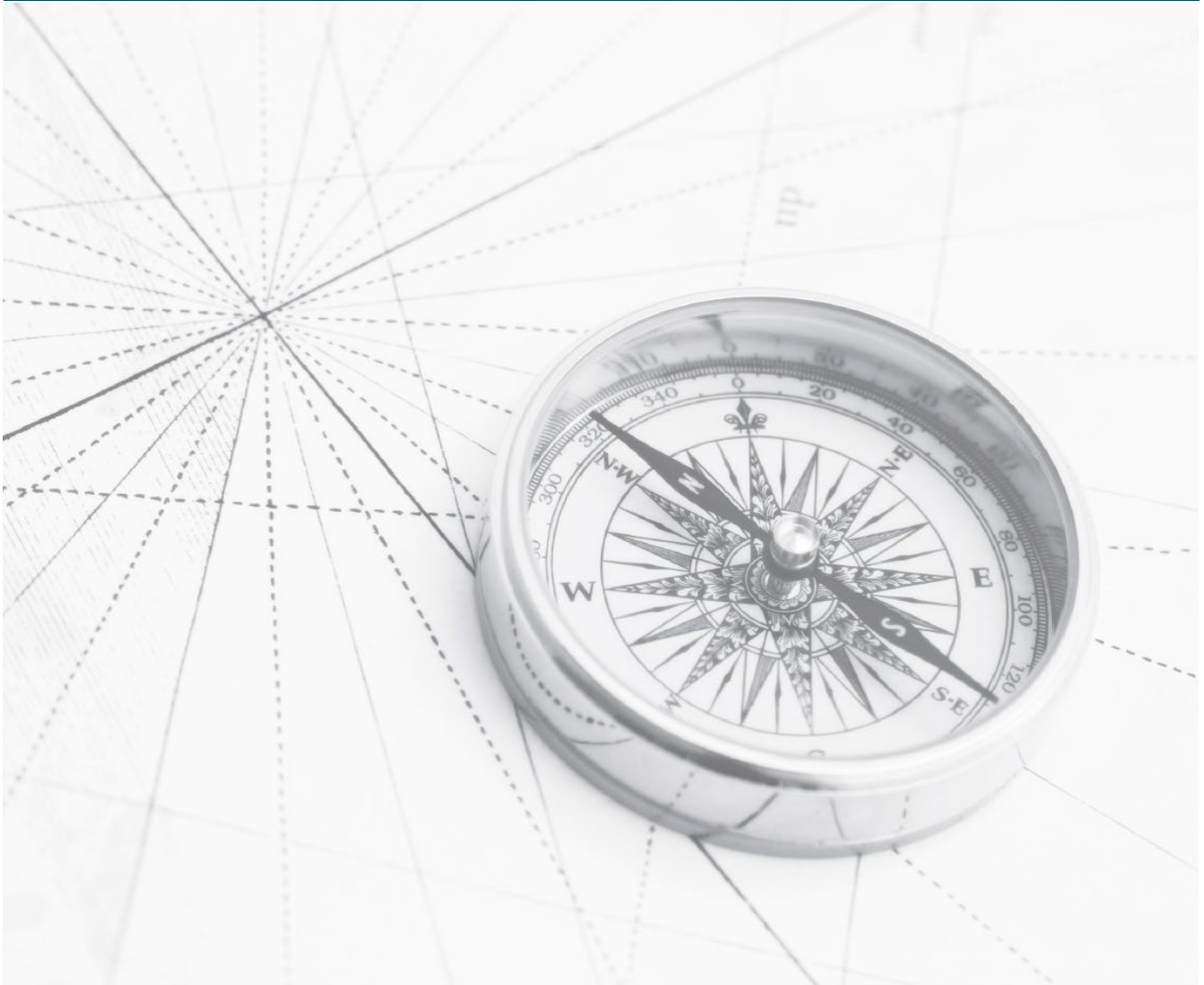
A NOTE ON FORWARD-LOOKING STATEMENTS

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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