



NORTH GROWTH  
MANAGEMENT



# MARCH 2024 MONTHLY REPORT

APRIL 5, 2024



## Market and Fund Performance Update

March capped an exceptional first quarter performance for U.S. equities. Even as the market scaled back its expectations for rapid interest rate cuts as unexpected increases in inflation readings were observed in January and February, indications of resilient economic growth and enthusiasm around artificial intelligence drove the S&P 500 to close at 22 separate record highs during the first quarter of 2024.

### U.S. EQUITY ADVISOR FUND, SERIES F

In March, the North Growth U.S. Equity Advisor Fund, Series F appreciated 2.9%. The Fund underperformed the S&P 500 which gained 3.2% as well as the S&P 400 MidCap and S&P 600 SmallCap indices which were up 5.6% and 3.2% respectively. The Fund beat the NASDAQ Composite which rose 1.9%. A slightly stronger Canadian currency reduced the Fund's monthly return to 2.8% in Canadian dollars versus the S&P 500's 3.1% Canadian-dollar March return. Year-to-date, in Canadian dollars, the Fund is up 16.2% versus the S&P 500's 13.3% gain.

### HOPING FOR A BROADER STOCK MARKET...

U.S. equities appreciated despite the Magnificent Seven trade fizzling. All of the S&P 500's sectors, except real estate, gained so far this year. Small caps, industrial, and financial stocks also participated in the rally, an encouraging signal that the market may be broadening.

Nonetheless, the Russell 2000 index of 2,000 small and midsize U.S. companies was up less than half of the S&P 500's rise year-to-date. Furthermore, **the returns of both the S&P 500 and Russell 2000 indices remain highly concentrated**. Nearly half of the S&P 500's advance was accounted for by the new Fab Four technology behemoths—Nvidia, Meta Platforms (Facebook), Microsoft, and Amazon.

As shown by the following tables, 70 (of 500) companies represent all of the S&P 500's gain whereas only 56 (of 2,000) companies constitute the Russell 2000's increase during the first quarter. The U.S. stock market remains top-heavy, dominated by the largest capitalization companies.

S&P 500 Index, Year-to-date +10.6%

Name	Sector	CPC %*
1 NVIDIA Corp.	Information Tech	24.80
2 Microsoft Corp.	Information Tech	33.10
3 Meta Platforms Inc.	Communication Serv	40.31
4 Amazon.com Inc.	Consumer Disc	46.67
5 Eli Lilly & Co.	Health Care	50.52
6 Berkshire Hathaway Inc.	Financials	53.37
7 Broadcom Inc.	Information Tech	55.69
8 JPMorgan Chase & Co.	Financials	57.91
9 Exxon Mobil Corp.	Energy	59.60
10 Alphabet Inc.	Communication Serv	61.23
11 Merck & Co Inc.	Health Care	62.71
12 Walt Disney Co/The	Communication Serv	64.15
13 Alphabet Inc.	Communication Serv	65.53
14 Advanced Micro Devices Inc.	Information Tech	66.84
15 Netflix Inc.	Communication Serv	68.14
16 General Electric Co.	Industrials	69.42
17 AbbVie Inc.	Health Care	70.66
18 Mastercard Inc.	Financials	71.79
19 Home Depot Inc/The	Consumer Disc	72.76
20 Procter & Gamble Co/The	Consumer Staples	73.72
21 Salesforce Inc.	Information Tech	74.64
22 Applied Materials Inc.	Information Tech	75.56
23 Caterpillar Inc.	Industrials	76.46
24 Micron Technology Inc.	Information Tech	77.35
25 Walmart Inc.	Consumer Staples	78.17
26 Wells Fargo & Co.	Financials	78.98
27 Oracle Corp.	Information Tech	79.78
28 Costco Wholesale Corp.	Consumer Staples	80.58
29 Uber Technologies Inc.	Industrials	81.36
30 Bank of America Corp.	Financials	82.12
31 Visa Inc.	Financials	82.88
32 Eaton Corp PLC	Industrials	83.59
33 QUALCOMM Inc.	Information Tech	84.29
34 Progressive Corp/The	Financials	84.98
35 Linde PLC	Materials	85.64
36 International Business Machine	Information Tech	86.29
37 Lam Research Corp.	Information Tech	86.91
38 American Express Co.	Financials	87.48
39 Cigroup Inc.	Financials	88.06
40 Constellation Energy Corp.	Utilities	88.60
41 Intuitive Surgical Inc.	Health Care	89.13
42 Verizon Communications Inc.	Communication Serv	89.64
43 Marathon Petroleum Corp.	Energy	90.14
44 Stryker Corp.	Health Care	90.63
45 Thermo Fisher Scientific Inc.	Health Care	91.11
46 RTX Corp	Industrials	91.60
47 Lowe's Cos Inc.	Consumer Disc	92.07
48 Cigna Group/The	Health Care	92.54
49 Chevron Corp.	Energy	92.97
50 Chipotle Mexican Grill Inc.	Consumer Disc	93.39
51 Target Corp	Consumer Staples	93.80
52 Fiserv Inc.	Financials	94.19
53 KLA Corp	Information Tech	94.59
54 Boston Scientific Corp.	Health Care	94.98
55 Valero Energy Corp.	Energy	95.32
56 ConocoPhillips	Energy	95.67
57 PACCAR Inc.	Industrials	96.01
58 Chubb Ltd	Financials	96.35
59 Arista Networks Inc.	Information Tech	96.69
60 Phillips 66	Energy	97.03
61 Trane Technologies PLC	Industrials	97.35
62 Waste Management Inc.	Industrials	97.66
63 HCA Healthcare Inc.	Health Care	97.97
64 Airbnb Inc.	Consumer Disc	98.28
65 Parker-Hannifin Corp.	Industrials	98.58
66 Danaher Corp.	Health Care	98.88
67 TransDigm Group Inc.	Industrials	99.18
68 General Motors Co.	Consumer Disc	99.48
69 Edwards Lifesciences Corp.	Health Care	99.77
70 ServiceNow Inc.	Information Tech	100.05

\*Cumulative Performance Contribution %

Russell 2000 Index, Year-to-date +5.2%

Name	Sector	CPC %*
1 Super Micro Computer Inc.	Information Tech	27.53
2 MicroStrategy Inc.	Information Tech	38.14
3 Viking Therapeutics Inc.	Health Care	43.08
4 Comfort Systems USA Inc.	Industrials	46.34
5 Carvana Co.	Consumer Disc	49.13
6 elf Beauty Inc.	Consumer Staples	51.42
7 FTAL Aviation Ltd.	Industrials	53.15
8 Installed Building Products In	Consumer Disc	54.66
9 Modine Manufacturing Co.	Consumer Disc	56.15
10 Light & Wonder Inc.	Consumer Disc	57.65
11 Abercrombie & Fitch Co.	Consumer Disc	59.13
12 Permian Resources Corp.	Energy	60.58
13 Cleanspark Inc.	Information Tech	61.96
14 Sprouts Farmers Market Inc.	Consumer Staples	63.33
15 NEXTracker Inc.	Industrials	64.60
16 PBF Energy Inc.	Energy	65.87
17 Iovance Biotherapeutics Inc.	Health Care	67.13
18 Appfolio Inc.	Information Tech	68.28
19 Onto Innovation Inc.	Information Tech	69.41
20 Sweetgreen Inc.	Consumer Disc	70.52
21 SM Energy Co.	Energy	71.61
22 ChampionX Corp.	Energy	72.70
23 HealthEquity Inc.	Health Care	73.75
24 Jackson Financial Inc.	Financials	74.80
25 Weatherford International PLC	Energy	75.83
26 Avidity Biosciences Inc.	Health Care	76.83
27 Chart Industries Inc.	Industrials	77.83
28 Krystal Biotech Inc.	Health Care	78.78
29 Atkore Inc.	Industrials	79.73
30 Matador Resources Co.	Energy	80.67
31 Shake Shack Inc.	Consumer Disc	81.60
32 Equitrans Midstream Corp.	Energy	82.48
33 Commercial Metals Co.	Materials	83.35
34 Masonite International Corp.	Industrials	84.20
35 Cymabay Therapeutics Inc.	Health Care	85.02
36 API Group Corp.	Industrials	85.82
37 SPX Technologies Inc.	Industrials	86.62
38 Applied Industrial Technolog	Industrials	87.41
39 AAOON Inc.	Industrials	88.20
40 Boise Cascade Co.	Industrials	88.99
41 CommVault Systems Inc.	Information Tech	89.77
42 Vera Therapeutics Inc.	Health Care	90.53
43 Tidewater Inc.	Energy	91.29
44 Taylor Morrison Home Corp.	Consumer Disc	92.04
45 Oscar Health Inc.	Financials	92.77
46 Impinj Inc.	Information Tech	93.51
47 American Eagle Outfitters Inc.	Consumer Disc	94.22
48 Magnolia Oil & Gas Corp.	Energy	94.92
49 SpringWorks Therapeutics Inc.	Health Care	95.62
50 Knife River Corp.	Materials	96.31
51 RadNet Inc.	Health Care	96.99
52 Parsons Corp.	Industrials	97.68
53 Southwest Gas Holdings Inc.	Utilities	98.36
54 Mr Cooper Group Inc.	Financials	99.03
55 Lancaster Colony Corp.	Consumer Staples	99.71
56 Dycem Industries Inc.	Industrials	100.38

## CANADIAN EQUITY FUND, SERIES F

The North Growth Canadian Equity Fund, Series F, posted a return of 0.9% in March, underperforming the S&P/TSX Composite, which had a return of 4.1%. Strength in the index last month was led by the Materials, Healthcare, Energy and Financials sectors. Of the top 10 performers, nine were mining companies and one was a cannabis company.

The Canadian markets are also becoming concentrated. Eight companies (of 226) account for almost 50% of the year-to-date move in the S&P/TSX Composite and 13 (of 265) in the S&P/TSX Small Cap Index.

### S&P/TSX Composite, Year-to-date +6.6%

Name	Sector	CPC %*
1 Canadian Natural Resources Ltd.	Energy	10.95
2 Canadian Pacific Kansas City L	Industrials	18.91
3 Suncor Energy Inc.	Energy	24.97
4 Waste Connections Inc.	Industrials	30.24
5 Manulife Financial Corp.	Financials	35.39
6 Constellation Software Inc/Can	Information Tech	40.14
7 Bank of Nova Scotia/The	Financials	44.77
8 Canadian National Railway Co.	Industrials	49.03
9 Cenovus Energy Inc.	Energy	53.00
10 Fairfax Financial Holdings Ltd.	Financials	56.31
11 Royal Bank of Canada	Financials	59.56
12 Canadian Imperial Bank of Comm	Financials	62.66
13 Brookfield Corp.	Financials	65.67
14 WSP Global Inc.	Industrials	68.58
15 National Bank of Canada	Financials	71.34
16 Enbridge Inc.	Energy	73.99
17 Agnico Eagle Mines Ltd.	Materials	76.48
18 TC Energy Corp.	Energy	78.67
19 Sun Life Financial Inc.	Financials	80.67
20 Loblaw Cos Ltd.	Consumer Staples	82.57
21 Intact Financial Corp.	Financials	84.37
22 Imperial Oil Ltd.	Energy	86.09
23 IPI International Inc.	Industrials	87.77
24 Franco-Nevada Corp.	Materials	89.45
25 Teck Resources Ltd.	Materials	91.07
26 ARC Resources Ltd.	Energy	92.69
27 Thomson Reuters Corp.	Industrials	94.24
28 Celestica Inc.	Information Tech	95.76
29 First Quantum Minerals Ltd.	Materials	97.11
30 SNC-Lavalin Group Inc.	Industrials	98.41
31 Dollarama Inc.	Consumer Disc	99.67
32 MEG Energy Corp.	Energy	100.88

### S&P/TSX Small Cap, Year-to-date +7.9%

Name	Sector	CPC %*
1 Hudbay Minerals Inc.	Materials	5.71
1 Tilray Brands Inc.	Health Care	10.68
3 Athabasca Oil Corp.	Energy	15.22
4 Peyto Exploration & Development	Energy	19.75
5 IAMGOLD Corp.	Materials	23.67
6 Hammond Power Solutions Inc.	Industrials	27.35
7 Equinox Gold Corp.	Materials	30.85
8 Torex Gold Resources Inc.	Materials	34.18
9 Altus Group Ltd/Canada	Real Estate	37.50
10 Secure Energy Services Inc.	Energy	40.73
11 ERO Copper Corp	Materials	43.87
12 Tamarack Valley Energy Ltd.	Energy	46.92
13 Trisura Group Ltd.	Financials	49.69
14 OceanaGold Corp.	Materials	52.37
15 Wesdome Gold Mines Ltd.	Materials	54.97
16 Dundee Precious Metals Inc.	Materials	57.49
17 Converge Technology Solutions	Information Tech	59.90
18 Headwater Exploration Inc.	Energy	62.30
19 Badger Infrastructure Solution	Industrials	64.68
20 CES Energy Solutions Corp.	Energy	66.98
21 Seabridge Gold Inc.	Materials	69.22
22 Taseko Mines Ltd.	Materials	71.43
23 MDA Ltd.	Industrials	73.61
24 Precision Drilling Corp.	Energy	75.65
25 Denison Mines Corp.	Energy	77.62
26 Aecon Group Inc.	Industrials	79.50
27 Vermilion Energy Inc.	Energy	81.35
28 New Gold Inc.	Materials	83.19
29 Bird Construction Inc.	Industrials	84.94
30 Advantage Energy Ltd.	Energy	86.61
31 Exchange Income Corp.	Industrials	88.22
32 Ag Growth International Inc.	Industrials	89.79
33 Enerflex Ltd.	Energy	91.33
34 Fiera Capital Corp.	Financials	92.86
35 Valeura Energy Inc.	Energy	94.36
36 Aya Gold & Silver Inc.	Materials	95.85
37 DRI Healthcare Trust	Health Care	97.32
38 Chartwell Retirement Residence	Health Care	98.70
39 Mattt Corp	Energy	99.99
40 SunOpta Inc	Consumer Staples	101.29

\*Cumulative Performance Contribution %

## STICKING TO “GROWTH AT A REASONABLE PRICE”

Opportunities abound given the continued narrow equity market breadth and extreme concentration of market returns. 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.

## North Growth U.S. Equity Advisor Fund

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

	1 Month	3 Months	6 Months	YTD
<b>North Growth U.S. Equity Advisor Fund \$CDN (Series F)</b>	<b>2.76</b>	<b>16.20</b>	<b>24.46</b>	<b>16.20</b>
<b>North Growth U.S. Equity Advisor Fund \$CDN (Series D)</b>	<b>2.73</b>	<b>16.12</b>	<b>24.27</b>	<b>16.12</b>
S&P 500 \$CDN	3.07	13.26	23.76	13.26
<b>North Growth U.S. Equity Advisor Fund \$U.S. (Series F)</b>	<b>2.91</b>	<b>13.42</b>	<b>24.18</b>	<b>13.42</b>
<b>North Growth U.S. Equity Advisor Fund \$U.S. (Series D)</b>	<b>2.88</b>	<b>13.34</b>	<b>24.00</b>	<b>13.34</b>
S&P 500 \$U.S.	3.22	10.56	23.48	10.56

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

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
<b>NGM U.S. Equity Advisor Fund \$CDN (Series F)</b>	<b>24.28</b>	<b>6.36</b>	<b>13.08</b>	<b>13.12</b>	<b>14.07</b>
<b>NGM U.S. Equity Advisor Fund \$CDN (Series D)</b>	<b>24.02</b>	<b>6.05</b>	<b>12.75</b>	<b>12.76</b>	<b>13.65</b>
S&P 500 \$CDN	30.04	14.30	15.37	15.28	15.78
<b>NGM U.S. Equity Advisor Fund \$U.S. (Series F)</b>	<b>24.13</b>	<b>3.75</b>	<b>12.77</b>	<b>10.84</b>	<b>12.09</b>
<b>NGM U.S. Equity Advisor Fund \$U.S. (Series D)</b>	<b>23.87</b>	<b>3.44</b>	<b>12.44</b>	<b>10.49</b>	<b>11.68</b>
S&P 500 \$U.S.	29.88	11.49	15.05	12.96	13.77

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

\*Date of inception: October 23, 2009.

## North Growth Canadian Equity Fund

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

	1 Month	3 Months	6 Months	YTD
<b>NGM Canadian Equity Fund Series F</b>	<b>0.89</b>	<b>3.61</b>	<b>9.08</b>	<b>3.61</b>
<b>NGM Canadian Equity Fund Series D</b>	<b>0.87</b>	<b>3.53</b>	<b>8.92</b>	<b>3.53</b>
S&P/TSX Composite Index	4.14	6.62	15.26	6.62

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

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Prospectus *
<b>NGM Canadian Equity Fund Series F</b>	<b>-0.09</b>	<b>3.37</b>	<b>11.86</b>	<b>7.25</b>	<b>11.48</b>
<b>NGM Canadian Equity Fund Series D</b>	<b>-0.39</b>	<b>3.06</b>	<b>11.52</b>	<b>6.90</b>	<b>10.88</b>
S&P/TSX Composite Index	13.96	9.11	9.96	7.67	8.97

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

\* The S&P/TSX Composite Index since Prospectus return is calculated from the Series F date of prospectus inception, June 15, 2012. The Series D date of prospectus inception is June 29, 2012



## Equity Fund Holdings

U.S. EQUITY ADVISOR FUND — HOLDINGS AS AT MARCH 31, 2024

Ranking	Security	% of Net Assets
1	Jabil Inc.	6.94
2	Applied Materials Inc.	5.96
3	Ciena Corp.	4.63
4	Coherent Corp.	3.74
5	Motorola Solutions Inc.	3.57
6	Qualcomm Inc.	3.55
7	Nvidia Corp.	3.02
8	Elevance Health, Inc.	2.58
9	Tempur Sealy International, Inc.	2.57
10	HP Inc.	2.56
11	Jacobs Solutions Inc.	2.52
12	Global Payments Inc.	2.51
13	Tapestry Inc.	2.43
14	Crocs, Inc.	2.22
15	NVR Inc.	2.20
16	Booking Holdings Inc.	2.19
17	Abercrombie & Fitch Co.	2.15
18	InMode Ltd.	2.03
19	FedEx Corp.	1.94
20	Align Technology, Inc.	1.91
21	Integer Holdings Corporation	1.89
22	Brinker International Inc.	1.86
23	Johnson Controls International plc.	1.85
24	Lumentum Holdings Inc.	1.83
25	Microsoft Corporation	1.82
26	Fortune Brands Innovations, Inc.	1.72
27	Charles River Laboratories International, Inc.	1.58
28	Texas Instruments Inc.	1.51

Ranking	Security	% of Net Assets
29	Thermo Fisher Scientific, Inc.	1.48
30	Electronic Arts Inc.	1.47
31	Watts Water Technologies Inc.	1.34
32	Apple Inc.	1.33
33	Arhaus Inc	1.31
34	Atkore Inc.	1.31
35	RH	1.20
36	Old Dominion Freight Line, Inc.	1.17
37	Warner Bros. Discovery Inc.	1.16
38	United Rentals, Inc.	1.12
39	West Pharmaceutical Services, Inc.	1.11
40	Ulta Beauty Inc.	1.10
41	SolarEdge Technologies Inc.	1.01
42	Masterbrand, Inc.	0.60
43	Biogen Inc.	0.43
44	Axonics Inc.	0.31
	<b>Total Equities</b>	<b>92.74</b>
	<b>Cash</b>	<b>7.26</b>
	<b>Total Assets</b>	<b>100.00</b>

## CANADIAN EQUITY FUND — HOLDINGS AS AT MARCH 31, 2024

Ranking	Security	% of Net Assets	Ranking	Security	% of Net Assets
1	TFI International Inc.	9.15	26	Shopify Inc.	0.91
2	Leon's Furniture Ltd.	7.04	27	Jamieson Wellness Inc.	0.77
3	Bombardier Inc., Class B	6.63	28	Lululemon Athletica Inc.	0.35
4	Calian Group Ltd.	5.91		<b>Total Equities</b>	<b>93.70</b>
5	Heroux-Devtek Inc.	5.40		<b>Cash</b>	<b>6.30</b>
6	ATS Corporation	5.20		<b>Total Assets</b>	<b>100.00</b>
7	CAE Inc.	4.92			
8	Aritzia Inc.	4.39			
9	Open Text Corporation	4.37			
10	Restaurant Brands International	3.44			
11	Knight Therapeutics Inc.	3.44			
12	Canadian National Railway Company	3.28			
13	Constellation Software Inc.	3.06			
14	TELUS Corporation	2.73			
15	Zymeworks Inc.	2.74			
16	Canadian Solar Inc.	2.70			
17	Bombardier Recreational Products Inc.	2.67			
18	AutoCanada Inc.	2.30			
19	Profound Medical Corp	2.29			
20	Dollarama Inc.	2.01			
21	Bird Construction Inc.	1.98			
22	Evertz Technologies Limited	1.75			
23	Polaris Renewable Energy Inc.	1.67			
24	dentalcorp Holdings Inc.	1.63			
25	ADF Group Inc.	0.97			

## 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

<b>Canadian Equity Fund</b> (only Canadian dollar investments)	<b>Series D</b> reference Fund Code <b>NGM 272</b> <b>Series F</b> reference Fund Code <b>NGM 270</b>
<b>U.S. Equity Advisor Fund</b> (for investments in Canadian dollars)	<b>Series D</b> reference Fund Code <b>NGM 372</b> <b>Series F</b> reference Fund Code <b>NGM 370</b>
<b>U.S. Equity Advisor Fund</b> (for investments in U.S. dollars)	<b>Series D</b> reference Fund Code <b>NGM 373</b> <b>Series F</b> reference Fund Code <b>NGM 371</b>

For any questions contact:

**Marcus Vander Leek, CFA**

*Director of Business Development and Client Service*

Email: [marcus@northgrowth.com](mailto:marcus@northgrowth.com) Phone: 604-354-9275

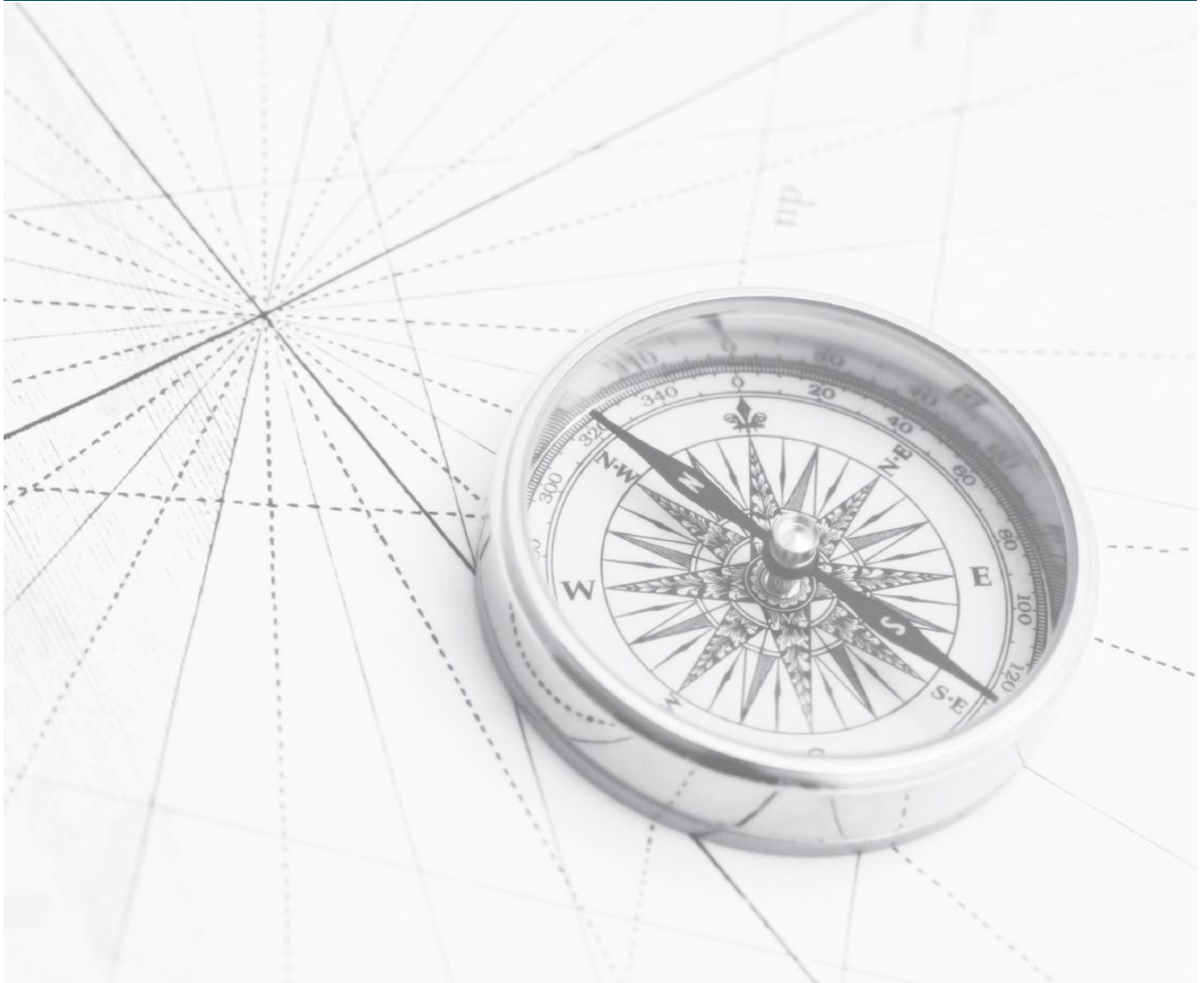
## A NOTE ON FORWARD-LOOKING STATEMENTS

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.



NORTH GROWTH  
MANAGEMENT



Suite 830, One Bentall Centre  
505 Burrard Street, Box 56  
Vancouver, BC V7X 1M4

T: 604-688-5440  
F: 604-688-5402  
info@northgrowth.com

[northgrowth.com](http://northgrowth.com)