



NORTH GROWTH
MANAGEMENT



APRIL 2024 MONTHLY REPORT

MAY 6, 2024

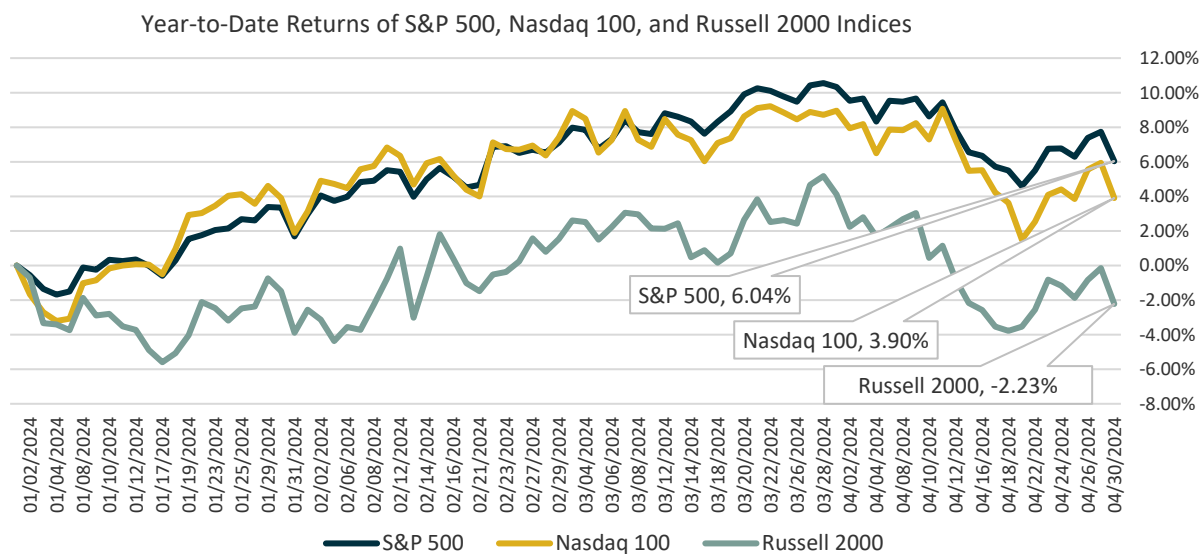
Market and Fund Performance Update

Equities slid in April. Despite the earnings reporting season being largely better than expected so far, economic reports have shown U.S. inflation to remain stubbornly elevated. Accordingly, traders and market participants appear to have given up on hopes that the Federal Reserve will deliver multiple interest rate cuts this year. In addition to the Fed keeping rates “higher for longer”, fears of an expansion of geopolitical conflicts continue to sour market sentiment.

IT REMAINS A TALE OF TWO MARKETS

Since the latter half of 2021, the U.S. stock market has become exceedingly concentrated. Gains have been limited to an exclusive number of stocks—in 2022, it was the energy sector that dominated, while last year in 2023, the Magnificent Seven (Apple, Microsoft, Google parent Alphabet, Amazon, Nvidia, Tesla, and Facebook parent Meta) drove the S&P 500’s rally.

So far in 2024, the largest companies continue to lead the overall market as most other smaller-capitalization businesses lag. Perceived as safe assets with defensive growth attributes, large-cap shares dominate the S&P 500 as the U.S. equity market remains top-heavy. The following graph illustrates the persistent divergence in performance among the U.S. indices so far this year: S&P 500 which tracks the 500 largest companies, Nasdaq 100 which is concentrated among the largest tech giants, and Russell 2000 which consists of the smallest 2,000 stocks in the broad Russell 3000.



We continue to believe that the phenomenon of market gains being concentrated in fewer and fewer stocks is unsustainable. Alongside generally cautious 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. When market leadership changes and gains broaden, we believe the North Growth Equity Funds are positioned well to outperform.

U.S. EQUITY ADVISOR FUND, SERIES F

In April, the North Growth U.S. Equity Advisor Fund, Series F, declined -7.6%. The Fund lagged all the indices we regularly follow: the S&P 500 which fell -4.1%, the S&P 400 MidCap and S&P 600 SmallCap which lost -6.0% and -5.6% respectively, as well as the NASDAQ Composite which was down -4.4%. A weaker Canadian currency against its U.S. counterpart reduced the Fund's loss in Canadian dollars to -6.2% versus the S&P 500's -2.7% Canadian-dollar depreciation for the month.

CANADIAN EQUITY FUND, SERIES F

The S&P/TSX Composite index lost -1.8% in April and the North Growth Canadian Fund, Series F, underperformed the index with a decline of -2.5%. The index was led by Materials and Energy, which were the only two sectors with positive performance for the month.

North Growth U.S. Equity Advisor Fund

SHORT TERM RATES OF RETURN (%) FOR PERIODS ENDED APRIL 30, 2024

	1 Month	3 Months	6 Months	YTD
North Growth U.S. Equity Advisor Fund \$CDN (Series F)	-6.23	5.85	22.30	8.97
North Growth U.S. Equity Advisor Fund \$CDN (Series D)	-6.25	5.77	22.12	8.86
S&P 500 in \$CDN	-2.70	7.00	19.89	10.21
North Growth U.S. Equity Advisor Fund \$U.S. (Series F)	-7.56	3.16	23.41	4.84
North Growth U.S. Equity Advisor Fund \$U.S. (Series D)	-7.59	3.09	23.23	4.74
S&P 500 \$U.S.	-4.08	4.29	20.98	6.04

ANNUALIZED RATES OF RETURN (%) FOR PERIODS ENDED APRIL 30, 2024

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
NGM U.S. Equity Advisor Fund \$CDN (Series F)	19.03	4.33	10.86	12.48	13.48
NGM U.S. Equity Advisor Fund \$CDN (Series D)	18.67	4.02	10.53	12.12	13.07
S&P 500 \$CDN	24.18	12.19	13.73	14.98	15.47
NGM U.S. Equity Advisor Fund \$U.S. (Series F)	17.58	0.49	10.33	9.96	11.41
NGM U.S. Equity Advisor Fund \$U.S. (Series D)	17.22	0.19	10.00	9.61	11.00
S&P 500 \$U.S.	22.66	8.06	13.19	12.41	13.36

Source: Bloomberg "Total Return Analysis" as of April 30, 2024

*Date of inception: October 23, 2009.

North Growth Canadian Equity Fund

SHORT TERM RATES OF RETURN (%) FOR PERIODS ENDED APRIL 30, 2024

	1 Month	3 Months	6 Months	YTD
NGM Canadian Equity Fund Series F	-2.47	0.19	13.47	1.05
NGM Canadian Equity Fund Series D	-2.49	0.12	13.30	0.95
S&P/TSX Composite Index*	-1.82	4.10	16.91	4.68

ANNUALIZED RATES OF RETURN (%) FOR PERIODS ENDED APRIL 30, 2024

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Prospectus*
NGM Canadian Equity Fund Series F	-1.37	2.41	10.79	6.92	11.17
NGM Canadian Equity Fund Series D	-1.66	2.10	10.46	6.57	10.57
S&P/TSX Composite Index*	8.73	7.59	8.86	7.22	8.74

Source: Bloomberg "Total Return Analysis" as of April 30, 2024

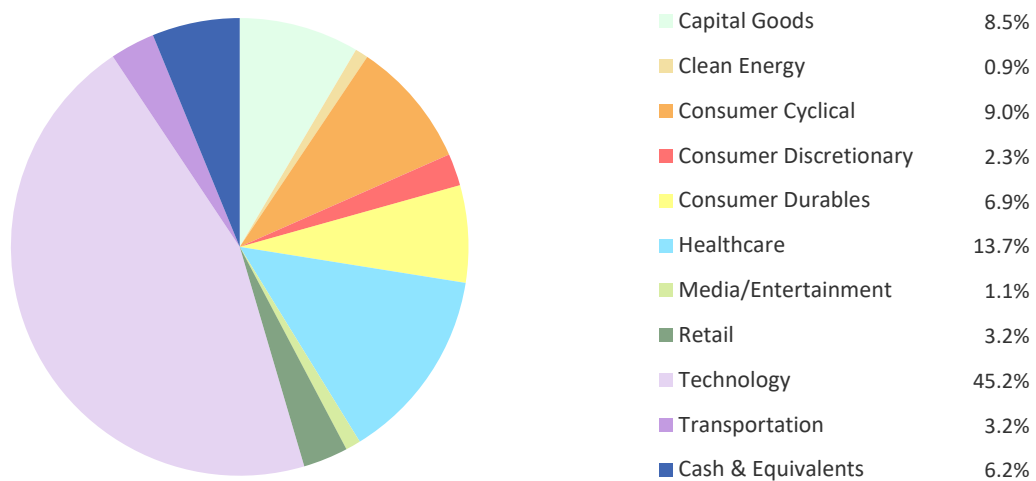
* The S&P/TSX Composite Index since Prospectus return is calculated from the Series F date of prospectus inception, June 15, 2012. The Series D date of prospectus inception is June 29, 2012

Equity Fund Holdings and Composition

U.S. EQUITY ADVISOR FUND — TOP 10 HOLDINGS AS AT APRIL 30, 2024

Ranking	Security	% of Net Assets
1	Jabil Inc.	6.63
2	Applied Materials Inc.	6.35
3	Ciena Corp.	4.79
4	Qualcomm Inc.	3.84
5	Motorola Solutions Inc.	3.78
6	Coherent Corp.	3.73
7	Elevance Health, Inc.	2.91
8	HP Inc.	2.64
9	Jacobs Solutions Inc.	2.61
10	Global Payments Inc.	2.55
Top 10		39.83
Total Equities		93.81
Cash		6.19
Total Assets		100.00

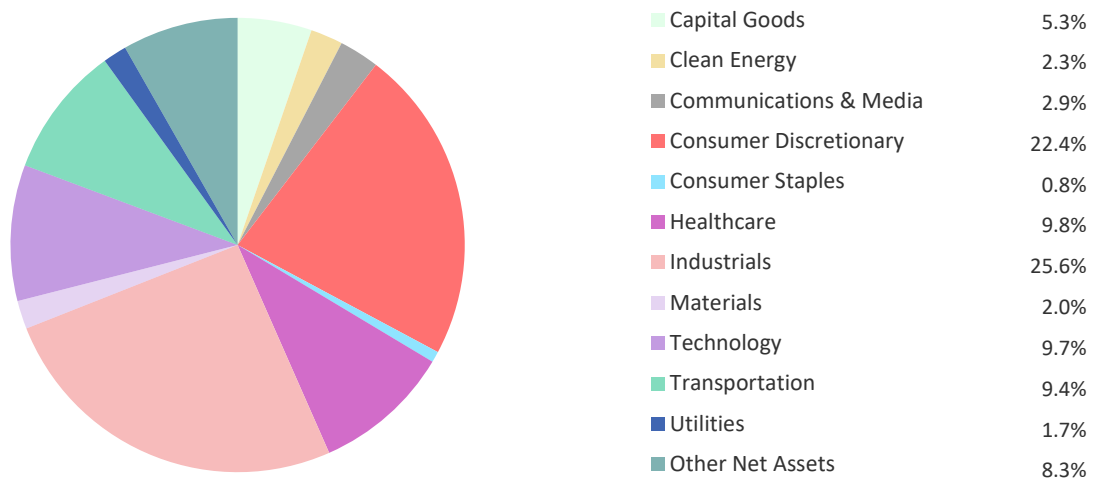
U.S. EQUITY ADVISOR FUND — SECTOR MIX AS AT APRIL 30, 2024



CANADIAN EQUITY FUND — TOP 10 HOLDINGS AS AT APRIL 30, 2024

Ranking	Security	% of Net Assets
1	Bombardier Inc., Class B	7.30
2	Leon's Furniture Ltd.	7.21
3	TFI International Inc.	6.21
4	Calian Group Ltd.	5.84
5	Heroux-Devtek Inc.	5.65
6	ATS Corporation	5.28
7	CAE Inc.	4.77
8	Aritzia Inc.	4.27
9	Open Text Corporation	4.12
10	Knight Therapeutics Inc.	3.82
Top 10		55.04
Total Equities		93.90
Cash		6.10
Total Assets		100.00

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

Marcus Vander Leek, CFA

Director of Business Development and Client Service

Email: marcus@northgrowth.com Phone: 604-354-9275



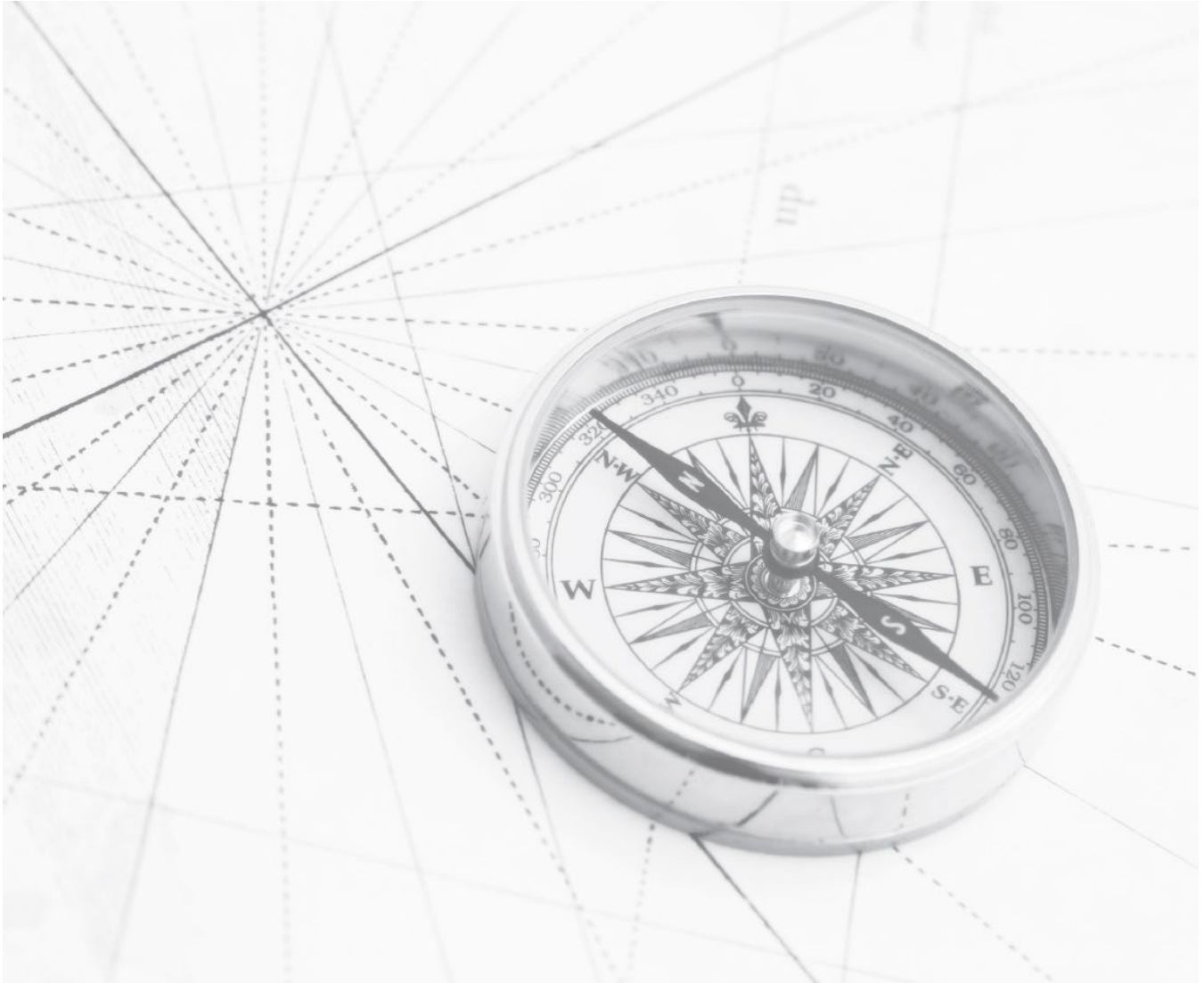
A NOTE ON FORWARD-LOOKING STATEMENTS

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