



NORTH GROWTH
MANAGEMENT



APRIL 2024 MONTHLY REPORT

MAY 6, 2024

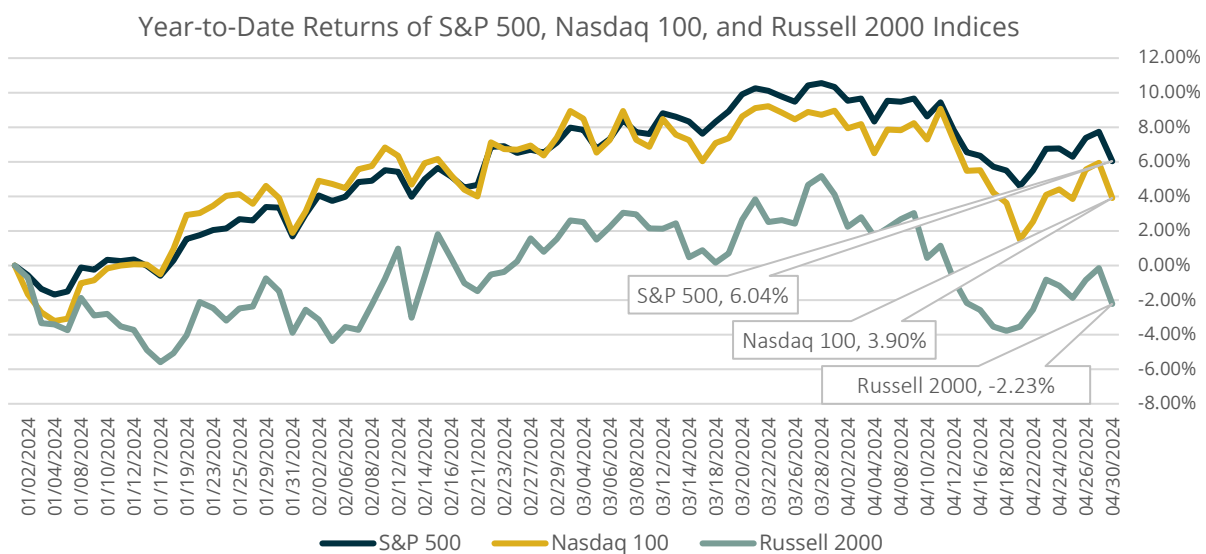
Market and Fund Performance Update

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 U.S. 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.



Source: Bloomberg

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 FUND

In April, the North Growth U.S. Equity Fund declined -7.7%. 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 -6.3% versus the S&P 500’s -2.7% Canadian-dollar depreciation for the month.

CANADIAN EQUITY FUND, SERIES N

The S&P/TSX Composite index lost -1.8% in April and the North Growth Canadian Fund, Series N, 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 Fund

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

	1 Month	3 Months	6 Months	YTD
North Growth U.S. Equity Fund \$CDN	-6.31	5.66	22.06	8.74
S&P 500 in \$CDN	-2.70	7.00	19.89	10.21
North Growth U.S. Equity Fund \$U.S.	-7.65	2.97	23.17	4.63
S&P 500 \$U.S.	-4.08	4.29	20.98	6.04
S&P 400 MidCap \$U.S.	-6.02	5.13	21.90	3.33
S&P 600 SmallCap \$U.S.	-5.61	0.68	18.11	-3.29
NASDAQ Composite \$U.S.	-4.38	3.45	22.36	4.53

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

	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	Since Inception
North Growth U.S. Equity Fund \$CDN	18.58	4.03	10.53	12.34	13.92	9.49	12.46
S&P 500 \$CDN	24.18	12.19	13.73	14.98	15.70	10.02	10.76
North Growth U.S. Equity Fund \$U.S.	17.13	0.21	10.01	9.83	12.85	9.48	12.10
S&P 500 \$U.S.	22.66	8.06	13.19	12.41	14.61	10.01	10.41
S&P 400 MidCap \$U.S.	16.82	3.25	9.47	9.48	13.21	9.91	11.61
S&P 600 SmallCap \$U.S.	12.55	-0.34	7.08	8.48	12.67	9.32	10.75
NASDAQ Composite \$U.S.	29.14	4.74	15.10	15.50	17.15	12.28	11.03*

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

* 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, 2024
Unit Price	\$ 56.65 CDN / \$ 41.21 US
Total Assets in Fund	\$ 649.0 Million CDN

North Growth Canadian Equity Fund, Series N

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

	1 Month	3 Months	6 Months	YTD
North Growth Canadian Equity Fund, Series N	-2.49	0.11	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
North Growth Canadian Equity Fund, Series N	-1.67	2.10	10.46	6.66	10.93
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 prospectus inception of the Fund: June 15, 2012.

	April 30, 2024
Unit Price	\$ 23.67 CDN
Total Assets in Fund	\$ 49.5 Million CDN

North Growth Canadian Money Market Fund

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

	Current Yield*	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs
North Growth Canadian Money Market Fund	4.80	4.92	2.70	1.96	1.41	1.16
30 Day Treasury Bill	N/A	5.04	2.73	1.99	1.40	1.18

* 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 tends to correspond with changes in the Bank of Canada's overnight rate.

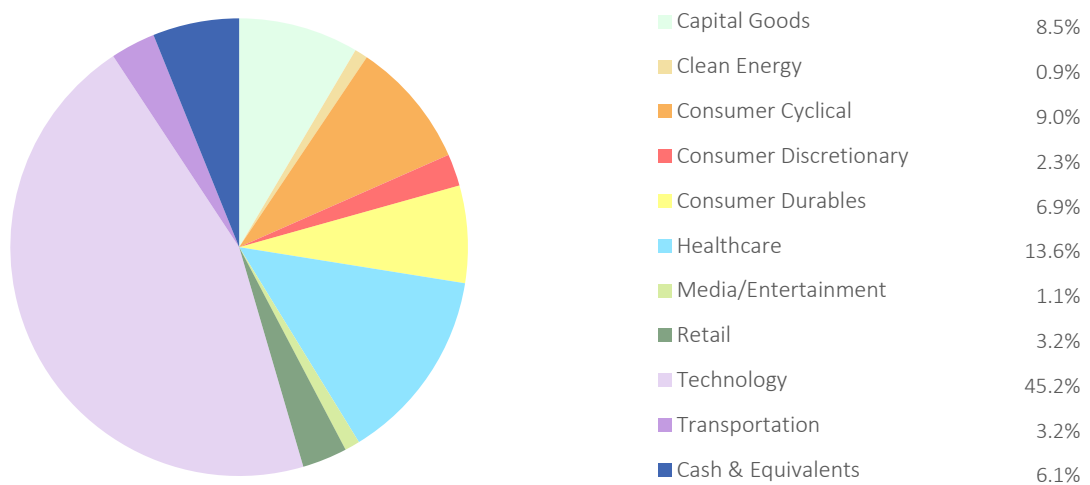
The current yield quoted above is net of the management fee.

Equity Fund Holdings and Composition

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

Ranking	Security	% of Net Assets
1	Jabil Inc.	6.63
2	Applied Materials Inc.	6.36
3	Ciena Corp.	4.80
4	Qualcomm Inc.	3.85
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		39.86
Total Equities		93.89
Cash		6.11
Total Assets		100.00

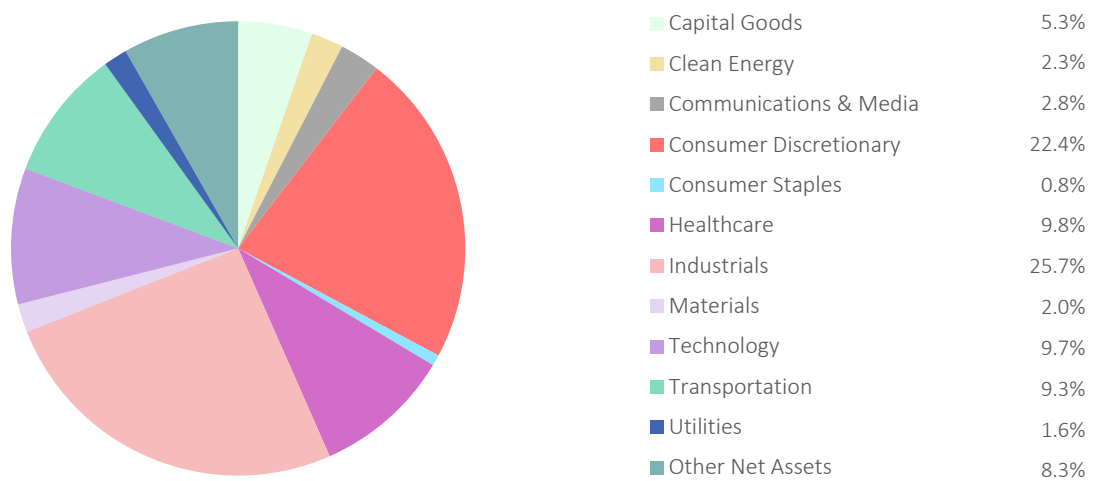
U.S. EQUITY FUND — SECTOR MIX AS AT APRIL 30, 2024



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		54.47
Total Equities		91.75
Cash		8.25
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.

CONDUCTING TRANSACTIONS

The cut-off time for same-day equity fund transactions is one hour before the applicable market closes, normally 3 p.m. Eastern Time or 12 p.m. (noon) Pacific Time, and for same-day Money Market Fund redemptions is 1 p.m. Eastern Time or 10 a.m. Pacific Time. However, redemption requests for amounts equal to or greater than 10% of the Fund’s net asset value require five business days notice. 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 applicable 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.

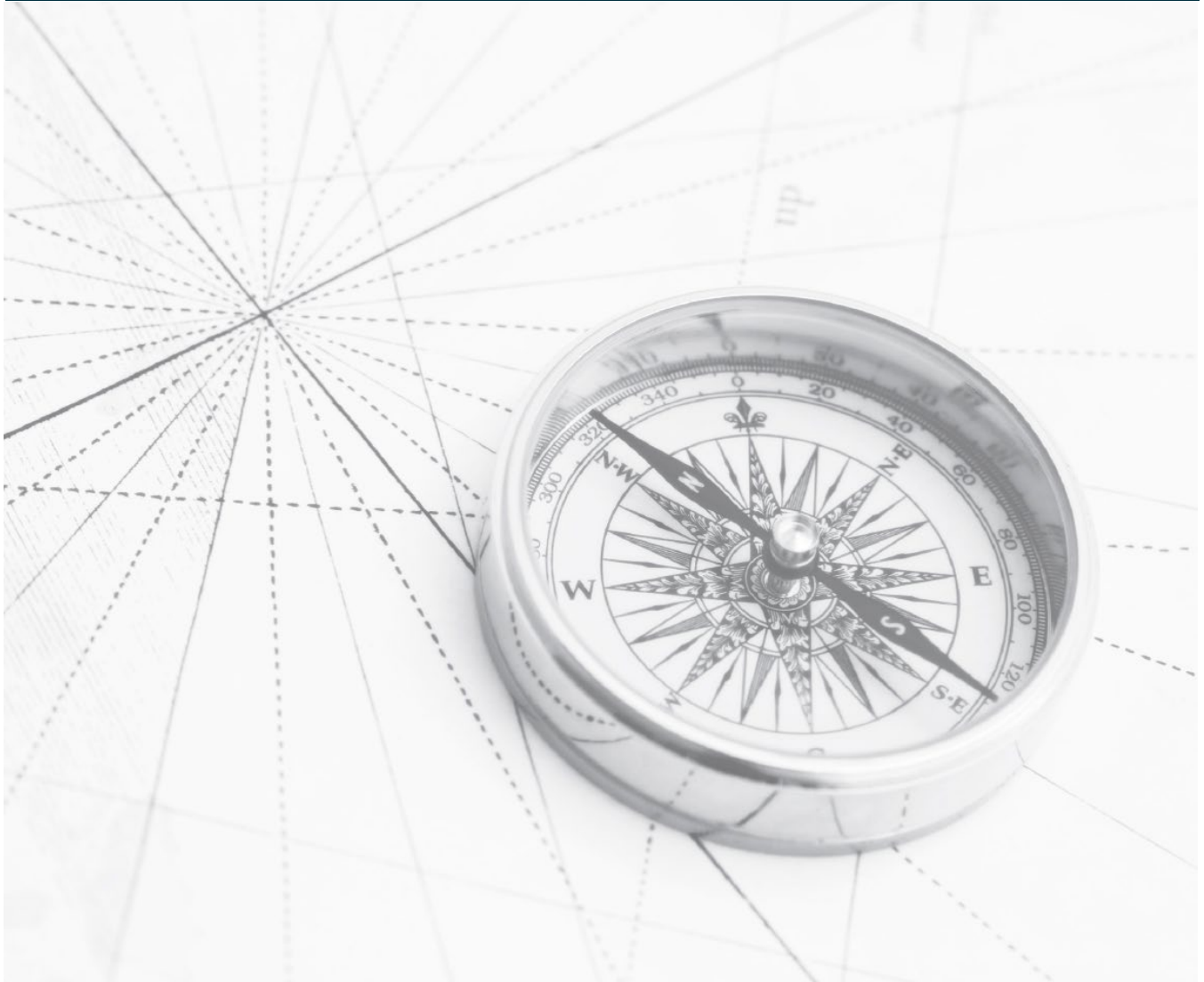


A NOTE ON FORWARD-LOOKING STATEMENTS

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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