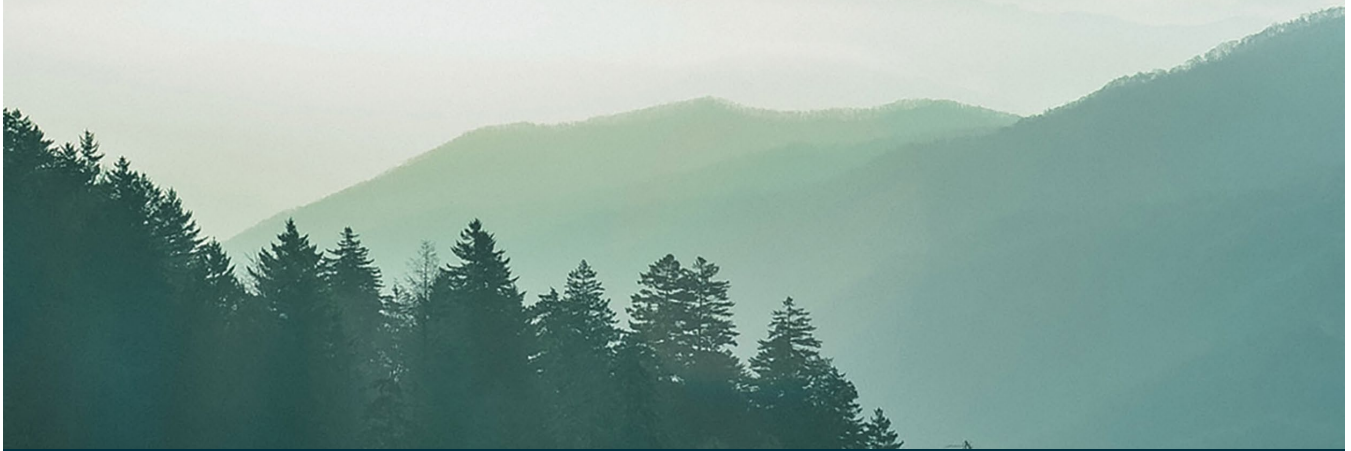




NORTH GROWTH
MANAGEMENT



NOVEMBER 2024 MONTHLY REPORT

DECEMBER 16, 2024

Market and Fund Performance Update

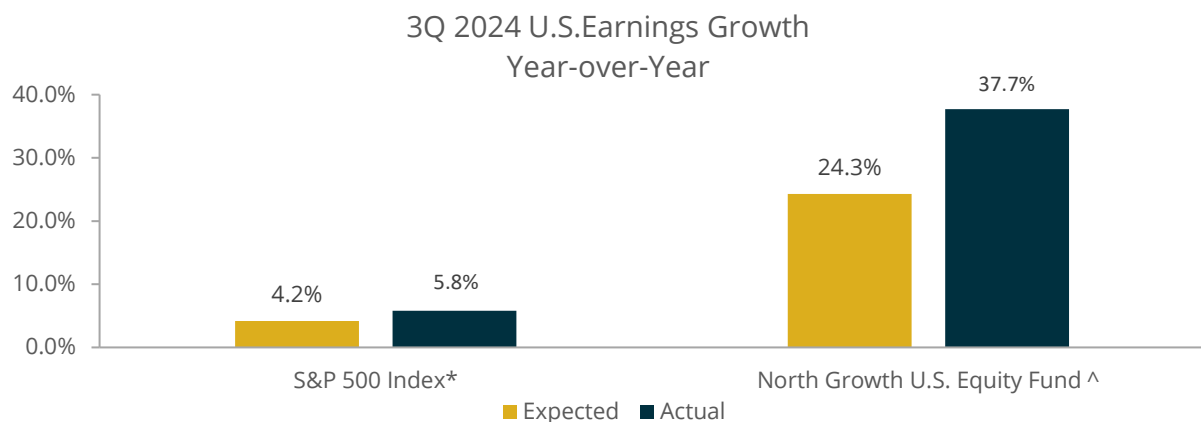
Equities rallied spectacularly in November on the heels of Donald Trump's decisive election victory. U.S. small-cap stocks and interest-rate sensitive sectors outperformed especially after a few massive technology shares drove most of the market gains during the year. To date, the Russell 2000 index of small U.S. equities and the equal-weighted version of the S&P 500 continue to lag the market cap-weighted S&P 500 for 2024 overall.

THIRD QUARTER EARNINGS

For the most part, corporate earnings remain resilient despite cautious business outlooks given the enormous amount of macroeconomic and geopolitical uncertainty. The third quarter of 2024 marked the fifth straight quarter of year-over-year earnings growth reported by the S&P 500 index. With interest rates projected in a downward trend, analysts anticipate higher earnings growth starting in the fourth quarter and continuing through 2025.

As of December 13th, earnings for the S&P 500 companies grew 5.9% in the July to September period while sales increased 5.6%. FactSet data indicates that 75% of the reporting companies posted actual earnings per share (EPS) above estimates. Seven of the eleven sectors reported year-over-year earnings growth, led by the Communication Services, Health Care, and Consumer Discretionary sectors.

The North Growth U.S. Equity Fund delivered outstanding earnings results in the latest quarter. To date, 91% of the portfolio has reported, and 84% of the profit reports have exceeded analysts' estimates. Earnings on a weighted-average basis grew 37.7% over a year ago, ahead of estimates of a 24.3% increase.



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

^ As of December 9, 2024

Overall, the profit growth rate of the U.S. 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.

FUND DISTRIBUTIONS

This year, Friday, December 13th was the distribution date for the North Growth U.S. Equity Fund and North Growth Canadian Equity Fund. The distribution for the U.S. Equity Fund is 0.3% of the closing unit price on December 13th, or \$0.21 per unit (all income). For the Canadian Equity Fund Series N, the distribution is 2.8% of the closing unit price on December 13th or \$0.77 per unit (consisting of \$0.15 income and \$0.62 capital gains).

Unitholders who hold the North Growth Funds in non-registered accounts can expect to receive their T-3 tax slips by mail in the early part of February. Quebec residents will also receive a Releve 16: Trust income (R-16) slip.

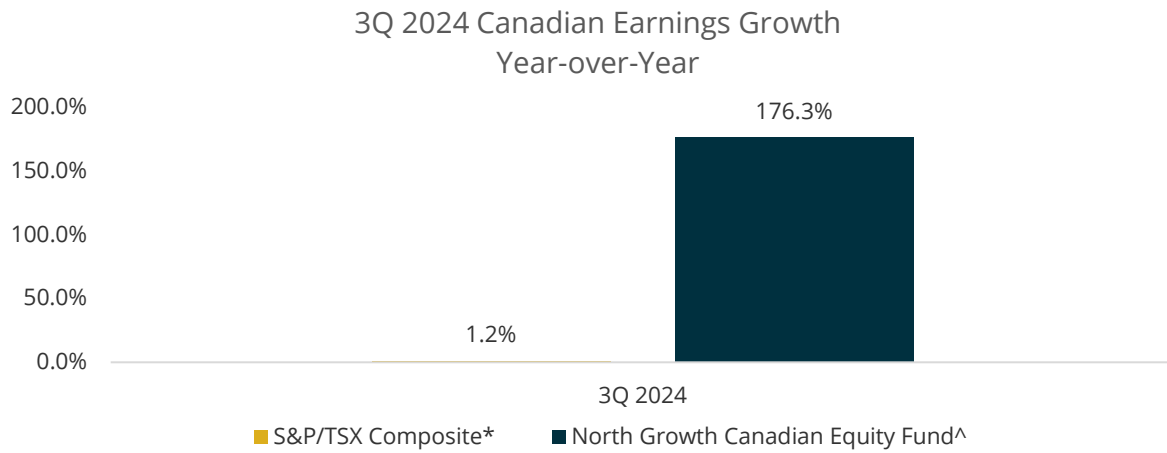
U.S. EQUITY FUND

In November, the North Growth U.S. Equity Fund gained 8.3%. For the month, the Fund outperformed the S&P 500 which advanced 5.9% and the NASDAQ Composite which was up 6.3%, but lagged the smaller-capitalization indices, the S&P 400 MidCap and S&P 600 SmallCap, which increased 8.8% and 10.9% respectively. In Canadian dollars, the Fund gained 9.0% versus the S&P 500's monthly return of 6.6%.

CANADIAN EQUITY FUND, SERIES N

In November, the North Growth Canadian Equity Fund, Series N, gained 5.1%, lagging the S&P/TSX Composite which rose 6.4%. Year-to-date, the Fund is up 17.6% versus the S&P/TSX Composite's appreciation of 25.8%.

Despite underperforming the benchmark year-to-date, the Canadian Fund's earnings growth has remained consistently above that of the S&P/TSX Composite. With 96% of the portfolio having reported, third quarter earnings grew 176.3% over a year ago. By comparison, the S&P/TSX Composite's earnings increased only 1.2% over the same period year-over-year.



**Source for S&P/TSX Composite Index: Bloomberg*

^ As of December 9, 2024

As always, we continue to adhere strictly to our “Growth at a Reasonable Price” investment philosophy, taking advantage of opportunities where we see dislocations between fundamentals and valuations.

HAPPY HOLIDAYS!

Everyone at North Growth wishes you and yours all the joys of the holiday season and best wishes for 2025!

North Growth U.S. Equity Fund

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

	1 Month	3 Months	6 Months	YTD
North Growth U.S. Equity Fund \$CDN	9.02	13.62	14.86	32.54
S&P 500 in \$CDN	6.59	11.27	18.22	35.66
North Growth U.S. Equity Fund \$U.S.	8.29	9.41	11.80	25.12
S&P 500 \$U.S.	5.87	7.15	15.07	28.07
S&P 400 MidCap \$U.S.	8.81	9.29	13.72	22.67
S&P 600 SmallCap \$U.S.	10.94	8.93	16.24	18.09
NASDAQ Composite \$U.S.	6.30	8.69	15.25	28.88

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

	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	Since Inception
North Growth U.S. Equity Fund \$CDN	39.37	10.04	13.90	13.27	14.50	10.72	12.91
S&P 500 \$CDN	38.11	14.87	17.00	15.67	16.39	11.60	11.27
North Growth U.S. Equity Fund \$U.S.	35.11	6.75	12.70	10.99	12.36	9.81	12.49
S&P 500 \$U.S.	33.89	11.44	15.77	13.35	14.21	10.67	10.86
S&P 400 MidCap \$U.S.	33.36	9.27	12.60	10.58	12.93	10.33	11.98
S&P 600 SmallCap \$U.S.	33.20	6.32	10.82	10.17	12.90	9.56	10.24
NASDAQ Composite \$U.S.	36.12	8.24	18.23	16.06	17.00	12.89	11.53*

Source: Bloomberg "Total Return Analysis" as of November 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.

	November 30, 2024
Unit Price	\$ 69.04 CDN / \$ 49.28 US
Total Assets in Fund	\$ 770.0 Million CDN

North Growth Canadian Equity Fund, Series N

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

	1 Month	3 Months	6 Months	YTD
North Growth Canadian Equity Fund, Series N	5.05	6.00	11.35	17.59
S&P/TSX Composite Index	6.37	10.66	16.91	25.77

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

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Prospectus
North Growth Canadian Equity Fund, Series N	23.93	4.96	10.16	8.49	11.75
S&P/TSX Composite Index	30.69	10.90	11.92	8.96	9.92

Source: Bloomberg "Total Return Analysis" as of November 30, 2024
The prospectus inception of the Fund: June 15, 2012.

	November 30, 2024
Unit Price	\$ 27.57 CDN
Total Assets in Fund	\$ 47.9 Million CDN

North Growth Canadian Money Market Fund

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

	Current Yield*	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs
North Growth Canadian Money Market Fund	3.48	4.79	3.54	2.28	1.61	1.32
30 Day Treasury Bill	N/A	4.83	3.61	2.32	1.62	1.35

** 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.

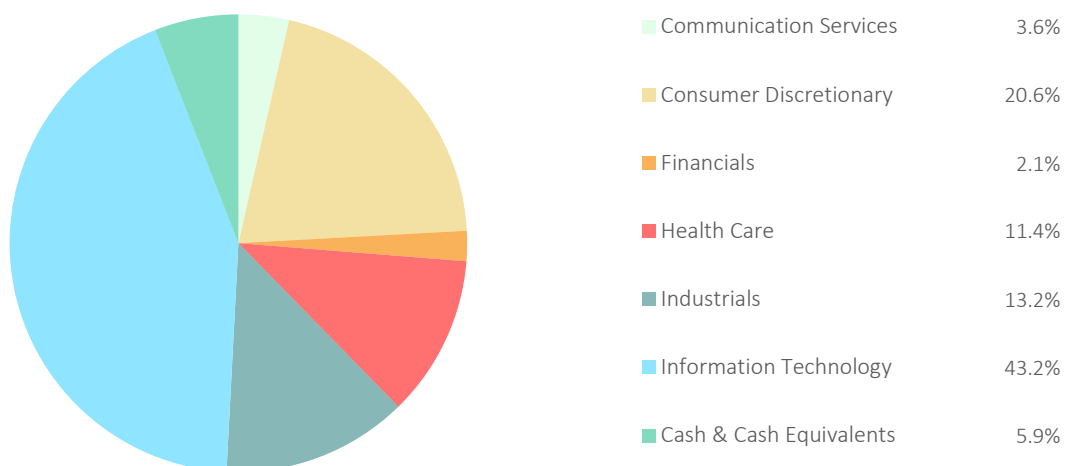
The current yield quoted above is net of the management fee.

Equity Fund Holdings and Composition

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

Ranking	Security	% of Net Assets
1	Jabil Inc.	6.60
2	Ciena Corp.	6.22
3	Applied Materials Inc.	4.80
4	Coherent Corp.	4.65
5	Motorola Solutions Inc.	4.29
6	Brinker International Inc.	3.94
7	Lumentum Holdings Inc.	3.21
8	Booking Holdings Inc.	3.01
9	HP Inc.	2.86
10	Tapestry Inc.	2.45
Top 10		42.03
Total Equities		94.07
Cash		5.93
Total Assets		100.00

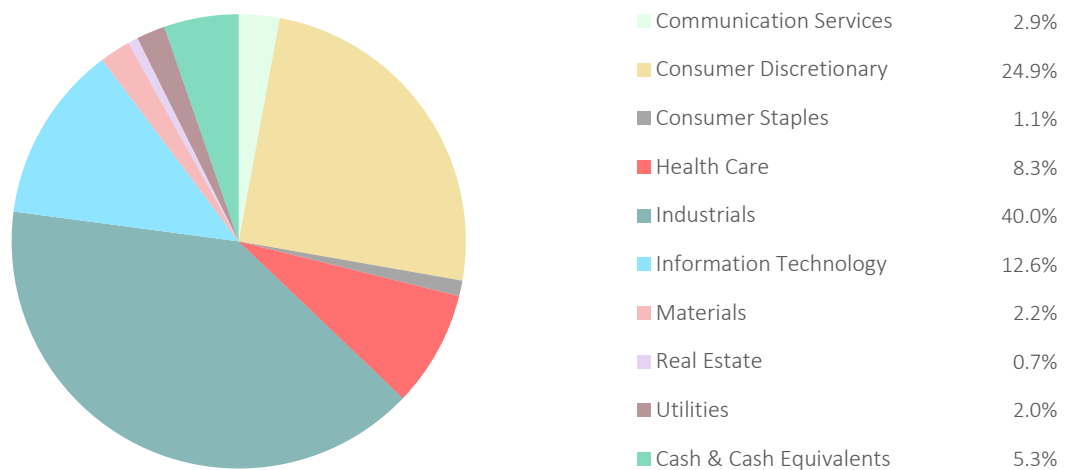
U.S. EQUITY FUND — SECTOR MIX AS AT NOVEMBER 30, 2024



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

Ranking	Security	% of Net Assets
1	Bombardier Inc., Class B	8.96
2	Leon's Furniture Ltd.	8.55
3	TFI International Inc.	7.63
4	ATS Corporation	5.98
5	Aritzia Inc.	5.77
6	CAE Inc.	4.77
7	Bird Construction Inc.	4.67
8	Constellation Software Inc.	4.15
9	Open Text Corporation	4.03
10	Zymeworks Inc.	3.99
Top 10		58.50
Total Equities		94.68
Cash		5.32
Total Assets		100.00

CANADIAN EQUITY FUND — SECTOR MIX AS AT NOVEMBER 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 settlement cycles in the Canadian and U.S. securities industries have been shortened from trade date plus two business days to trade date plus one business day (“T+1”). Accordingly, the settlement cycles for the North Growth Funds have also changed to T+1.

To accommodate these shorter settlement cycles, the cut-off time for same-day equity fund transactions is two hours before the applicable market closes, normally 2 p.m. Eastern Time or 11 a.m. 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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Director of Business Development and Client Service

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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.

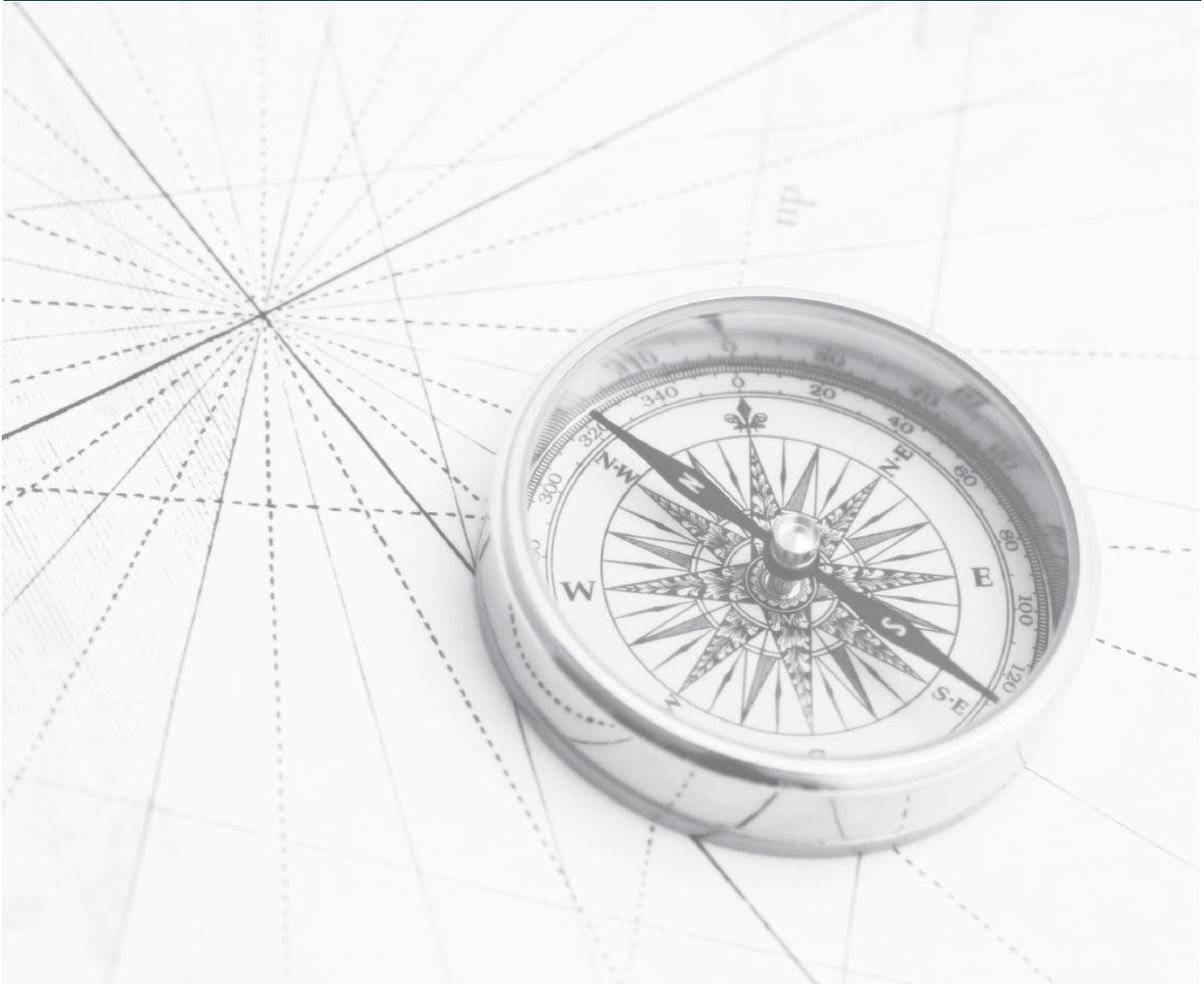


A NOTE ON FORWARD-LOOKING STATEMENTS

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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