

American Focus Private Portfolio

Q1 2025

Management Philosophy

The American Focus Private Portfolio uses quantitative measures to identify stocks offering growth at a reasonable price.

- › Portfolio is constructed with a maximum of 25 American listed securities that have strong relative earnings momentum, dividend growth and are trading at reasonable valuation.
- › Portfolio aims to be 100% invested and can use up to 20% ETFs for diversification.
- › All holdings must have adequate liquidity.
- › All holdings must have a dividend.

Top Holdings (53.2% of total portfolio)

Symbol	Description	Portfolio Weight	Income Yield
LLY	ELI LILLY & CO	7.4%	0.7%
KLAC	KLA CORP	6.1%	1.0%
MSFT	MICROSOFT CORP	5.6%	0.9%
AAPL	APPLE INC	5.3%	0.5%
TJX	TJX COMPANIES LTD	5.1%	1.2%
ABBV	ABBLVIE INC	5.0%	3.1%
JNJ	JOHNSON & JOHNSON	4.9%	3.0%
MCD	MCDONALDS CORP	4.7%	2.3%
PAYX	PAYCHEX INC	4.6%	2.5%
EOG	EOG RESOURCES	4.6%	4.7%

Source: Croesus

Portfolio Performance

	3 Months	6 Months	1 Year	3 Year	5 Year	10 Year	Since Inception
Performance*	-1.4%	-1.2%	5.7%	12.1%	19.0%	13.1%	14.6%
Benchmark	-1.6	-1.9%	7.4%	8.3%	17.0%	10.8%	13.4%

Source: Croesus

Portfolio Information

Inception	September 12, 2014
Initial Minimum Investment	\$26,632
Distributions Made	\$14,950 USD
Current Dividend Yield	2.43%
Current Investment	\$67,218 USD
Portfolio Manager	John (Jay) D. Nash, BA, CIM®, FCSI®

Source: Croesus

Benchmark Composition: 75% Morningstar US Target Market Exposure Total Return CAD and 25% Morningstar Developed Market Ex-North America Target Market Exposure CAD.

Returns are before management fees in Canadian dollars. Data beyond 1 year is annualized.

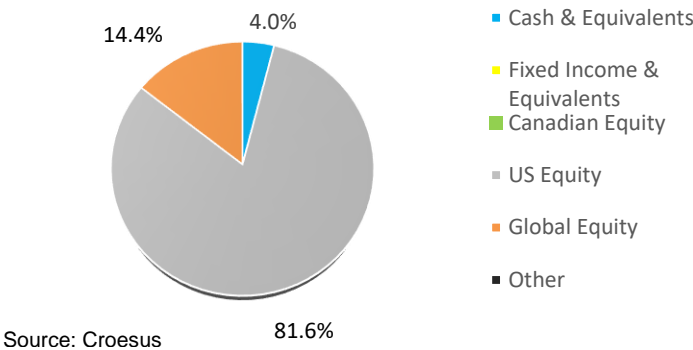
- All reported data presented includes the cash balance set aside and available for investment in securities within the private portfolio. NBF statements exclude cash amounts from listed holdings in the section dedicated to the private portfolio.

- Return figures are presented for informational purposes.

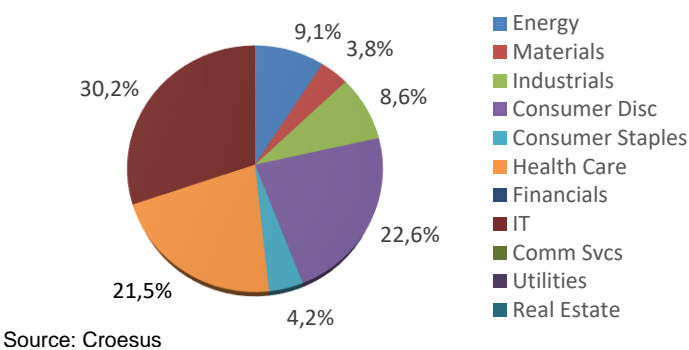
- The original unit was dividend in half in December 2019.

Leading Families to Their Wealth Goals

Asset Allocation



Industry Weightings



Management Commentary

Earnings continued to be strong in Q1 with 78% of S&P 500 companies beating analyst estimates. However, political instability and aggressive trade talk weighed heavily on investor confidence. After reaching new highs in January, benchmark and portfolio returns finished the quarter negative. The S&P 500 fell from over 22x Forward Price/Earnings (FP/E) at the start of 2025 to under 20x on March 31st. This reading has averaged closer to 17.5x over the past 30 years, so more downside is possible, but valuations are becoming more attractive.

Only minor changes were made to the portfolio in the first quarter with a trim to **Broadcom** (AVGO) and the removal of **Hershey Company** (HSY). The names held should be well positioned for the months ahead.

Source: Thomson One

Transactions

Added	Increased	Decreased	Removed
Global X USD Cash Maximizer ETF (HSUV.U)	None	Broadcom Inc (AVGO)	Hershey company (HSY)



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