

American Focus Private Portfolio

Q2 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 (55.3% of total portfolio)

Symbol	Description	Portfolio Weight	Income Yield
KLAC	KLA CORP	7.5%	0.9%
MSFT	MICROSOFT CORP	7.0%	0.7%
LLY	ELI LILLY & CO	6.6%	0.8%
AVGO	BROADCOM INC	6.2%	0.9%
STX	SEAGATE TECHNOLOGIES	6.1%	2.0%
TJX	TJX COMPANIES LTD	4.8%	1.4%
AAPL	APPLE INC	4.6%	0.5%
JNJ	JOHNSON & JOHNSON	4.3%	3.4%
ABBV	ABBVIE INC	4.2%	3.5%
ITW	ILLINOIS TOOL WORKS	4.2%	2.4%

Source: Croesus

Portfolio Performance

	3 Months	6 Months	1 Year	3 Year	5 Year	10 Year	Since Inception
Performance*	0.7%	-0.7%	2.6%	16.1%	14.9%	13.1%	14.3%
Benchmark	5.6%	3.9%	15.7%	21.2%	15.1%	12.8%	13.7%

Source: Croesus

Portfolio Information

Inception	September 12, 2014
Initial Minimum Investment	\$26,632
Distributions Made	\$14,950 USD
Current Dividend Yield	2.4%
Current Investment	\$71,450 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.



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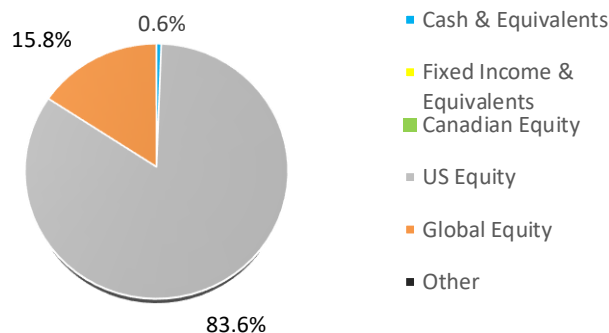
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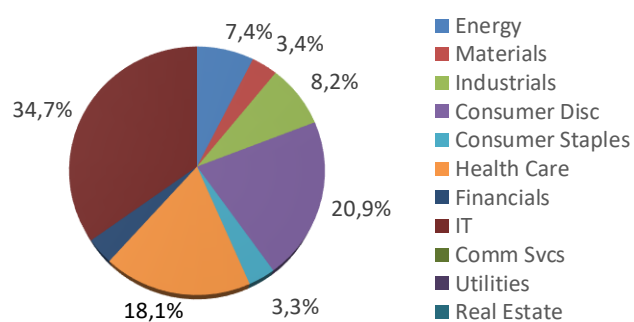
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Asset Allocation



Source: Croesus

Industry Weightings



Source: Croesus

Management Commentary

“Liberation Day” on April 2nd accelerated a selloff in the S&P 500 index that reached 20% from the peak during the first weeks of the second quarter. From there the rebound in equity markets was exceptional, with most major indices reaching new all-time highs by quarter end.

Efficiency and productivity gains being achieved by the expanded use of artificial intelligence are offsetting some fears investors have about the impact of continued global discord and conflict. It seems very likely that this will continue through the remainder of the year, and we believe AI will enhance global economic growth rates for years to come. With that in mind Technology remains overweight in the portfolio. Holdings like **Apple** (AAPL) and **Microsoft** (MSFT) are likely to experience continued growth as companies embrace new technologies.

The current Forward Price/Earning ratio on the S&P 500 index is roughly 22.5x, which should be considered expensive on a historical basis. While growth can continue downside risks are elevated.

Source: Thomson One

Transactions

Added	Increased	Decreased	Removed
Allstate Corp (ALL)	Illinois Tool Works (ITW)	Broadcom Inc (AVGO)	Global X USD Cash Maximizer (HSUV.U)
Harvest Amazon High Income (AMZH.U)			Starbucks (SBUX)



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