

American Focus Private Portfolio

Q3 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 (53.9% of total portfolio)

Symbol	Description	Portfolio Weight	Income Yield
KLAC	KLA CORP	8.1%	0.7%
MSFT	MICROSOFT CORP	6.5%	0.7%
STX	SEAGATE TECHNOLOGIES	5.9%	1.1%
APPL	APPLE INC	5.1%	0.4%
TJX	TJX COMPANIES LTD	5.1%	1.2%
AVGO	BROADCOM INC	5.0%	0.7%
JNJ	JOHNSON & JOHNSON	4.6%	2.8%
ABBV	ABBVIE INC	4.6%	2.8%
GFI	GOLD FIELDS LTD	4.5%	1.8%
SHLD	GLOBAL X DEFENSE TECH ETF	4.4%	0.4%

Source: Croesus

Portfolio Performance

	3 Months	6 Months	1 Year	3 Year	5 Year	10 Year	Since Inception
Performance*	14.6	15.3%	14.0	21.4	16.8	14.3	15.4%
Benchmark	9.6%	15.7%	20.8	25.0	16.0	14.1	14.3%

Source: Croesus

Portfolio Information

Inception	September 12, 2014
Initial Minimum Investment	\$26,632
Distributions Made	\$15,450 USD
Current Dividend Yield	2.2%
Current Investment	\$79,883 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.

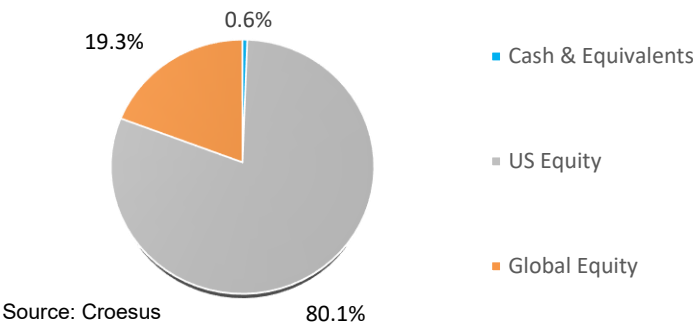
- All reported data presented includes the cash balance set aside and available for investment in securities within the private portfolio. NBF statements exclude cash amounts from listed holdings in the section dedicated to the private portfolio.

- Return figures are presented for informational purposes.

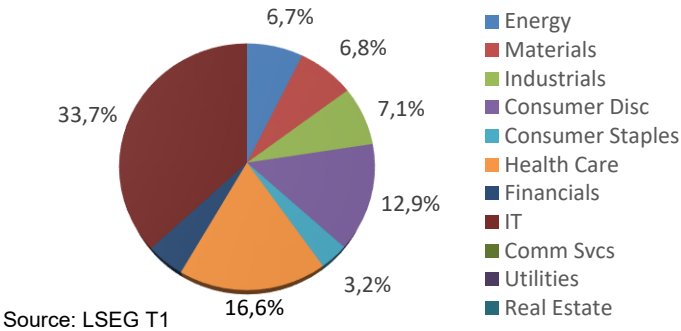
- The original unit was dividend in half in December 2019.

Leading Families to Their Wealth Goals

Asset



Industry Weightings



Management Commentary

The broader market continues to be driven by AI enthusiasm, and it has positive impacts on many of the portfolio’s core positions. Consumer strength has been stronger than most anticipated despite the labour market showing some signs of weakness. Increased investment in infrastructure among large tech companies has been apparent as their revenues grow.

It was a very active quarter for the American Focused mandate as we repositioned to increase exposures to materials (Newmont) and the global defense sector (SHLD). Current market valuations are well above historical averages, but short of a geopolitical event we see no catalyst for existing trends to change over the coming quarter. The Us Federal reserve is likely to cut rates again in Q4 and this should provide continued support for equity valuations.

Source: Thomson One

Transactions

Added	Increased	Decreased	Removed
Allstate Corp (ALL)	Gold Fields LTD (GFI)	Seagate Technology (STX)	BHP Group Ltd (BHP)
Harvest Amazon High Income (AMZH.U)	Novo Nordisk (NVO)	Broadcom (AVGO)	Marriot International (MAR)
Newmont Corp (NEM)	Accenture PLC (ACN)	Eli Lilly & Co (LLY)	
Global X Defense ETF (SHLD)	Targa Resources Corp (TRGP)		







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