

# American Focus Private Portfolio

Q4 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 (54.9% of total portfolio)

Symbol	Description	Portfolio Weight	Income Yield
KLAC	KLA CORP	8.7%	0.6%
STX	SEAGATE TECHNOLOGIES	5.9%	1.1%
MSFT	MICROSOFT CORP	5.8%	0.8%
APPL	APPLE INC	5.2%	0.4%
TJX	TJX COMPANIES LTD	5.2%	1.1%
LLY	ELI LILLY & CO	5.2%	0.6%
AVGO	BROADCOM INC	5.0%	0.8%
JNJ	JOHNSON & JOHNSON	5.0%	2.5%
GFI	GOLD FIELDS LTD	4.5%	1.8%
TRGP	TARGA RESOURCES CORP	4.4%	2.2%

Source: Croesus

## Portfolio Performance

	3 Months	6 Months	1 Year	3 Year	5 Year	10 Year	Since Inception
<b>Performance*</b>	4.5%	17.3%	23.1%	17.9%	14.5%	13.9%	14.7%
<b>Benchmark</b>	1.6%	11.2%	15.7%	22.4%	14.5%	13.1%	14.3%

Source: Croesus

## Portfolio Information

<b>Inception</b>	September 12, 2014
<b>Initial Minimum Investment</b>	\$26,632
<b>Distributions Made</b>	\$15,450 USD
<b>Current Dividend Yield</b>	2.1%
<b>Current Investment</b>	\$83,485 USD
<b>Portfolio Manager</b>	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.

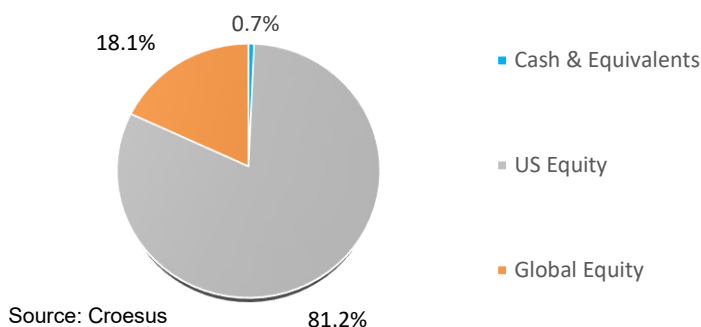
- All reported data presented includes the cash balance set aside and available for investment in securities within the private portfolio. NBF statements exclude cash amounts from listed holdings in the section dedicated to the private portfolio.

- Return figures are presented for informational purposes.

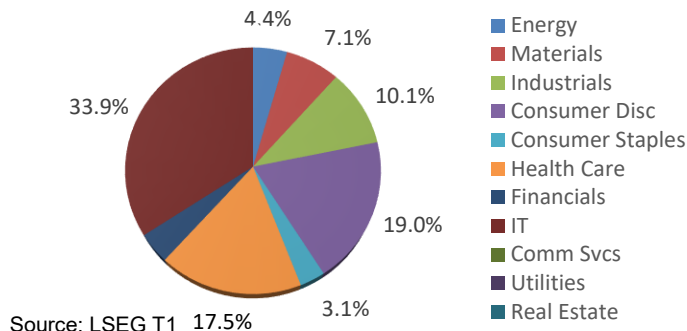
- The original unit was dividend in half in December 2019.

## Leading Families to Their Wealth Goals

### Asset



### Industry Weightings



## Management Commentary

The US market closed its final session of 2025 near record highs with strong annual gains across all major indices. AI and technological developments continued to provide strong returns. The valuations of technology stocks are drawing increased scrutiny from institutional investors, putting pressure on and subsequently triggering modest selloffs into year end.

Precious metals had a positive impact on portfolio return in Q4 as the U.S dollar weakened and investors gained confidence in the outlook for lower interest rates. With geopolitical tensions high, investors have had an increased appetite for bullion. We believe these geopolitical tensions will remain in place throughout the coming year.

Only one US rate cut is currently priced into markets for 2026, more modest equity returns may be coming if this remains the case. Continued innovation, particularly in the energy and space exploration sectors, could continue to drive current market leaders higher.

## Transactions

Added	Increased	Decreased	Removed
Yum Holdings China (YUMC)	Targa Resources (TRGP)	Seagate Technology Holdings (STX)	EOG Resources (EOG)



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