

American Focus Private Portfolio

Q1 2026

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 (53.1% of total portfolio)

Symbol	Description	Portfolio Weight	Income Yield
KLAC	KLA CORP	7.0%	0.5%
TRGP	TARGA RESOURCES CORP	6.0%	1.6%
JNJ	JOHNSON & JOHNSON	5.8%	2.1%
STX	SEAGATE TECHNOLOGY HOLDINGS	5.6%	0.7%
TJX	TJX COMPANIES LTD	5.3%	1.1%
MSFT	MICROSOFT CORP	5.3%	1.0%
AAPL	APPLE INC	4.8%	0.0%
AMZH.U	HARVEST AMAZON HIGH INCOME ETF	4.5%	14.4%
GFI	GOLD FIELDS LTD	4.4%	3.3%
AVGO	BROADCOM INC	4.4%	0.8%

Source: Croesus

Portfolio Performance

	3 Months	6 Months	1 Year	3 Year	5 Year	10 Year	Since Inception
Performance*	4.4%	7.7%	24.1%	17.5%	15.3%	12.5%	15.1%
Benchmark	-2.1%	-0.4%	15.5%	16.0%	11.2%	10.9%	13.6%

Source: Croesus

Portfolio Information

Inception	September 12, 2014
Initial Minimum Investment	\$26,632
Distributions Made	\$16,950 USD
Current Dividend Yield	2.5%
Current Investment	\$84,245 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.

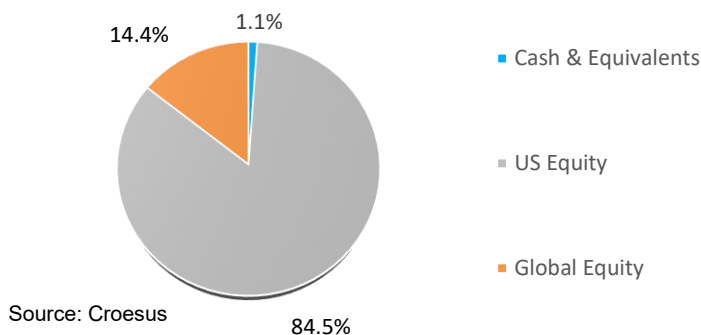
- All reported data presented includes the cash balance set aside and available for investment in securities within the private portfolio. NBF statements exclude cash amounts from listed holdings in the section dedicated to the private portfolio.

- Return figures are presented for informational purposes.

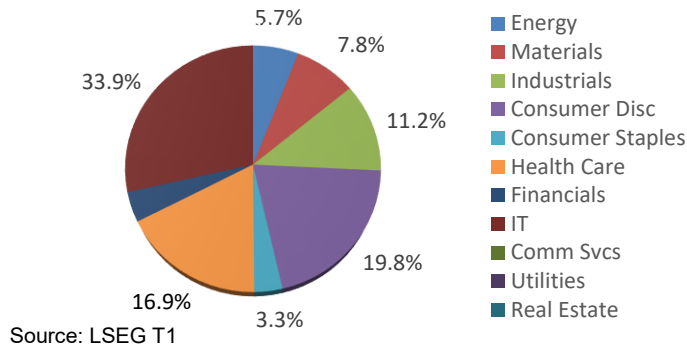
- The original unit was dividend in half in December 2019.

Leading Families to Their Wealth Goals

Asset



Industry Weightings



Management Commentary

The US market began 2026 with heightened volatility and retained it through Q1. We saw pullbacks late in the quarter as inflation data came in above expectations, leading to uncertainty regarding rate cuts. Commodities delivered mixed results with gold and silver making waves and closing out the quarter with a pullback after the sector's rally was disturbed by middle eastern conflict.

U.S bond yields remained volatile as economic data and central bank commentary spooked investors. In final weeks of the quarter oil was driving market uncertainty. Our team remains vigilant and is balancing U.S equity exposure when applicable to maximize efficiency during uncertainty.

After an extraordinary performance from **Seagate** (STX) and **KLA Corp** (KLAC), we trimmed parts of the positions. We also added **Blackstone** (BX) as a new position after removing **Accenture** (ACN), Blackstone appears to be oversold and presents opportunity.

Transactions

Added	Increased	Decreased	Removed
Blackstone Inc (BX)	Novo Nordisk (NVO)	Seagate Technology Holdings (STX)	Accenture PLC (ACN)
	Paychex Inc (PAYX)	KLA Corp (KLAC)	
	Harvest Amazon High Income (AMZH.U)	Gold Fields Ltd (GFI)	
	Microsoft Corp (MSFT)		



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