

American Focus Private Portfolio

Q2 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 (57.4% of total portfolio)

Symbol	Description	Portfolio Weight	Income Yield
KLAC	KLA CORP	10.5%	0.4%
STX	SEAGATE TECHNOLOGY HOLDINGS	7.9%	0.3%
TRGP	TARGA RESOURCES CORP	5.5%	1.8%
JNJ	JOHNSON & JOHNSON	5.2%	2.1%
LLY	ELI LILLY & CO	4.9%	0.6%
ALL	ALLSTATE CORP	4.9%	1.7%
AAPL	APPLE INC	4.8%	0.3%
AVGO	BROADCOM INC	4.7%	0.7%
MSFT	MICROSOFT CORP	4.6%	1.0%
TJX	TJX COMPANIES INC	4.4%	1.3%

Source: Croesus

Portfolio Performance

	3 Months	6 Months	1 Year	3 Year	5 Year	10 Year	Since Inception
Performance*	19.2%	24.5%	47.0%	23.3%	17.9%	17.2%	16.6%
Benchmark	16.1%	13.7%	26.7%	22.6%	15.1%	15.2%	14.7%

Source: Croesus

Portfolio Information

Inception	September 12, 2014
Initial Minimum Investment	\$26,632
Distributions Made	\$18,950 USD
Current Dividend Yield	2.3%
Current Investment	\$97,586 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.

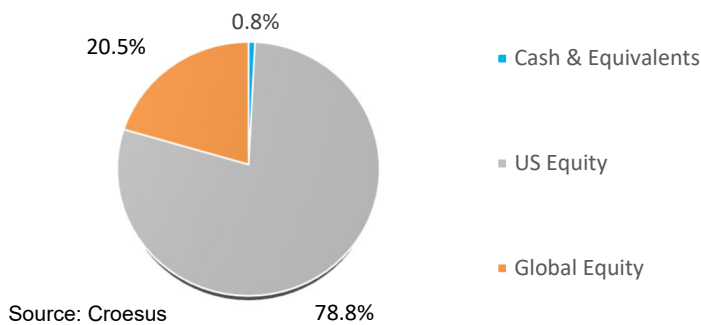
- All reported data presented includes the cash balance set aside and available for investment in securities within the private portfolio. NBF statements exclude cash amounts from listed holdings in the section dedicated to the private portfolio.

- Return figures are presented for informational purposes.

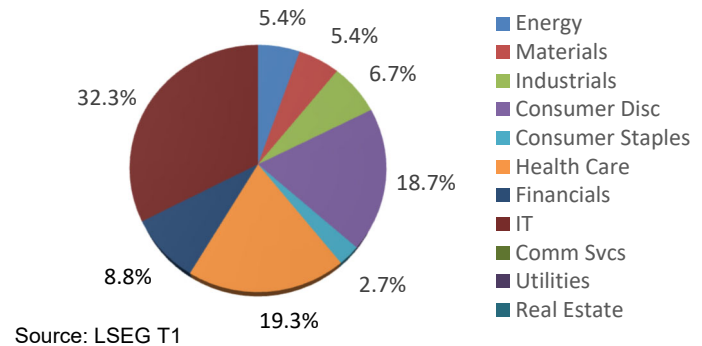
- The original unit was dividend in half in December 2019.

Leading Families to Their Wealth Goals

Asset



Industry Weightings



Management Commentary

U.S equities continued to deliver very strong returns with emphasis on the semiconductor space, making up for a large percentage of American equity growth this quarter. As tensions ease in the middle east, oil prices continue to stabilize providing a solid thesis to decreasing inflation in the coming months. Stronger-than-expected corporate earnings continue to support investor confidence. The S&P 500 finished the quarter with one of its strongest gains in the recent years, led by semiconductors and AI related companies.

SpaceX (SPCX) conducted its long-awaited IPO in June, initially trading at \$155 and hitting peaks of \$225 within days, as of June 30th at market close SPCX was trading at \$170 respectively. At ~120x revenue, this is not a company we are currently looking to add to the American Focus Portfolio.

We remained disciplined in our position management following rapid appreciation in names like **Seagate** (STX) and **KLA Corp** (KLAC), trimming when they reach overweight thresholds. Our focus remains on companies with strong earnings and reasonable valuations, we see this value in **GSK plc** (GSK) and **SAP SE** (SAP).

Transactions

Added	Increased	Decreased	Removed
GSK Plc (GSK)	McDonalds Corp (MCD)	Seagate Technology Holdings (STX)	Novo Nordisk (NVO)
SAP SE (SAP)	Yum China Holdings (YUMC)	KLA Corp (KLAC)	Global X Defence Tech ETF (SHLD)
	Allstate Corp (ALL)		
	Blackstone Inc (BX)		



National Bank Financial - Wealth Management (NBFWM) is a division of National Bank Financial Inc. (NBF), as well as a trademark owned by National Bank of Canada (NBC) that is used under license by NBF. NBF is a member of the Canadian Investment Regulatory Organization (CIRO) and the Canadian Investor Protection Fund (CIPF), and is a wholly-owned subsidiary of NBC, a public company listed on the Toronto Stock Exchange (TSX: NA).

National Bank Financial - Wealth Management (NBFWM) is a division of National Bank Financial Inc. (NBF), as well as a trademark owned by National Bank of Canada (NBC) that is used under license by NBF. NBF is a member of the Canadian Investment Regulatory Organization (CIRO) and the Canadian Investor Protection Fund (CIPF), and is a wholly owned subsidiary of NBC, a public company listed on the Toronto Stock Exchange (TSX: NA). The opinions expressed herein are those of (insert IA or team's name) and not necessarily those of NBF. The particulars contained herein were obtained from sources we believe to be reliable but are not guaranteed by us and may be incomplete. The opinions expressed consider a number of factors including our analysis and interpretation of these particulars, such as historical data, and are not to be construed as a solicitation or offer to buy or sell the securities mentioned herein. Unit values and returns will fluctuate and past performance is not necessarily indicative of future performance. NBF may act as financial advisor, fiscal agent or underwriter for certain companies mentioned herein and may receive remuneration for its services. NBF and/or its officers, directors, representatives or associates may have a position in the securities mentioned herein and may make purchases and/or sales of these securities from time to time on the open market or otherwise. The securities or sectors mentioned herein are not suitable for all types of investors. Please consult your Wealth Advisor to verify whether the securities or sectors suit your investor's profile as well as to obtain complete information, including the main risk factors, regarding those securities or sectors.