Leading Families to Their Wealth Goals

American Focus Private Portfolio

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.

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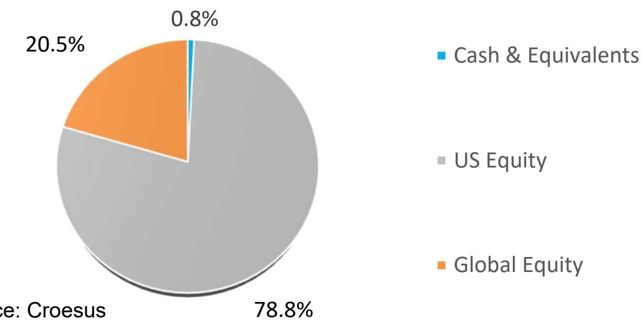
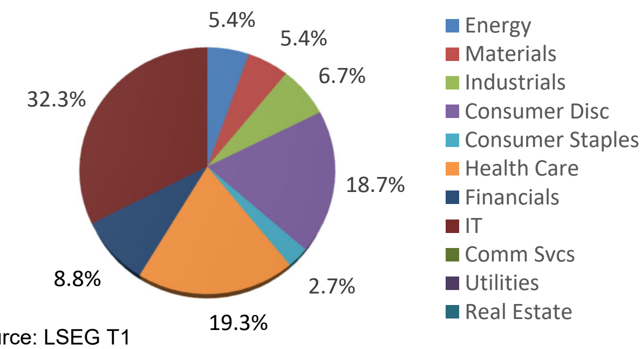
Asset



Source: Croesus

Industry Weightings



Source: LSEG T1

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)		

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