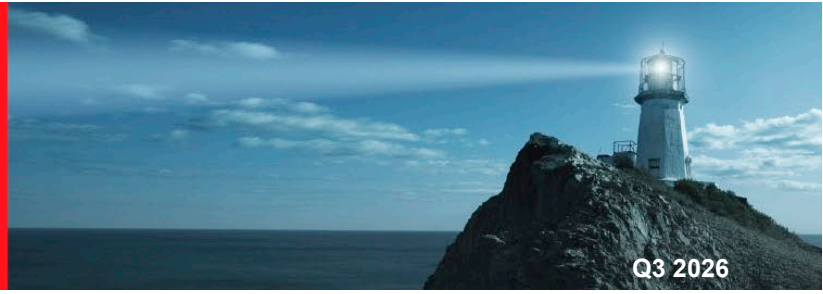
Leading Families to Their Wealth Goals

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 (54.6% of total portfolio)

Symbol	Description	Portfolio Weight	Income Yield
MSFT	MICROSOFT CORP	6.5%	0.7%
KLAC	KLA CORP	6.2%	0.5%
STX	SEAGATE TECHNOLOGY HLDGS	5.8%	0.3%
TRGP	TARGA RESOURCES CORP	5.7%	1.8%
AAPL	APPLE INC	5.6%	0.3%
JNJ	JOHNSON & JOHNSON	5.6%	2.0%
AVGO	BROADCOM INC	5.2%	0.7%
LLY	ELI LILLY & CO	4.9%	0.6%
ALL	ALLSTATE CORP	4.7%	1.9%
AMZH.U	HARVEST AMAZON HIGH INCOME ETF	4.4%	15.0%

Source: Croesus

Portfolio Performance

	3 Months	6 Months	1 Year	3 Year	5 Year	10 Year	Since Inception
Performance*	-2.1%	16.7%	25.6%	21.9%	17.0%	16.2%	16.2%
Benchmark	3.2%	14.8%	16.0%	22.6%	15.6%	14.8%	14.6%

Source: Croesus

Portfolio Information

Inception	September 12, 2014
Initial Minimum Investment	$26,632
Distributions Made	$19,450 USD
Current Dividend Yield	2.4%
Current Investment	$95,122 USD
Portfolio Manager	John (Jay) D. Nash, BA, CIM®, FCSI®

Source: Croesus

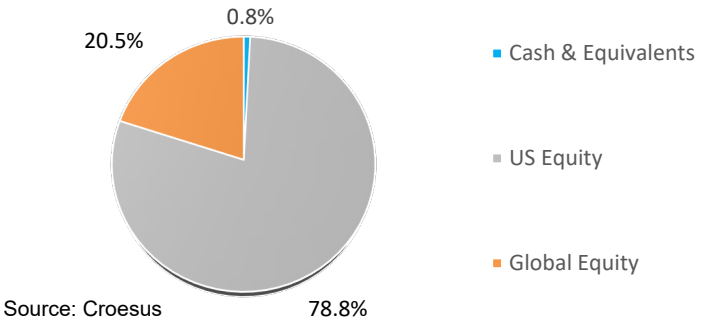
Benchmark Composition: 75% Morningstar US Target Market Exposure Total Return CAD and 25% Morningstar Developed Market Ex-North America Target Market Exposure CAD.
Returns are before management fees in Canadian dollars. Data beyond 1 year is annualized.
- All reported data presented includes the cash 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.

NATIONAL BANK FINANCIAL WEALTH MANAGEMENT

NASH Family Wealth Management

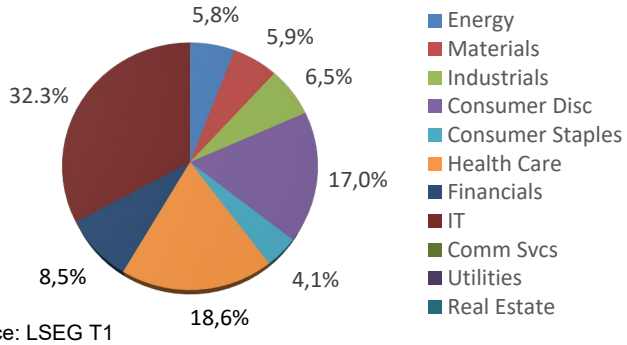
National Bank Financial Wealth Management
802-380 Wellington Street, London ON N6A 5B5
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Asset



Source: Croesus

Industry Weightings



Source: LSEG T1

Management Commentary

U.S performance became increasingly concentrated throughout the third quarter. Growth was supported by large cap tech and AI infrastructure, while broader the Dow Jones Industrial Average and Russell 2000 indices declined. Corporate earnings and guidance remained very strong. Rising yields and elevated oil prices continued to create volatility towards quarter end.

The U.S economy has remained resilient, heavily supported by consumer spending and investment. Inflation remains slightly above the Federal Reserve target, keeping the possibility of additional future rate hikes on the table.

We added **Valero Energy (VLO)** to increase exposure to the refining industry at what we believe to be attractive valuation multiple and increased our positions in **Broadcom (AVGO)** and **Blackstone (BX)**. Broadcom continues to provide exposure to expanding AI infrastructure at what we believe to reasonable valuations. We reduced **KLA Corp (KLAC)** and **Seagate Technology (STX)** to manage overall exposures following exceptionally strong performances. Finally, we removed **PepsiCo (PEP)**, for more attractive opportunities. Our largest individual holding, **Microsoft (MSFT)**, delivered an exceptional quarter, gaining approximately 38%.

Transactions

Added	Increased	Decreased	Removed
Valero Energy Corp (VLO)	Broadcom (AVGO)	KLA Corp (KLAC)	PepsiCo Inc (PEP)
	Blackstone Inc (BX)	Seagate Technology (STX)	

NATIONAL BANK FINANCIAL WEALTH MANAGEMENT

NASH Family Wealth Management

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