

American Focus Private Portfolio



Q1 2024

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 (54.5% of total portfolio)

Symbol	Description	Portfolio Weight	Income Yield
AVGO	BROADCOM INC	7.7%	1.6%
LLY	ELI LILLY & CO	6.8%	0.7%
MSFT	MICROSOFT CORP	6.1%	0.7%
KLAC	KLA CORP	6.1%	0.8%
NVO	NOVO-NORDISK A/S ADR	6.0%	1.5%
VLO	VALERO ENERGY CORP	5.0%	2.5%
HD	HOME DEPOT INC	4.5%	2.4%
TJX	TJX COMPANIES LTD	4.1%	1.3%
MCD	MCDONALDS CORP	4.1%	2.4%
ACN	ACCENTURE PLC	4.0%	1.5%

Source: Croesus

Portfolio Performance

Amer. Focus Private Portfolio	3 Months	6 Months	1 Year	3 Year	5 Year	Since Inception
Performance*	11.7%	18.4%	23.7%	15.8%	16.6%	15.3%
Benchmark	12.1%	21.8%	26.3%	12.5%	13.4%	13.2%

Amer. Focus Model	3 Months	6 Months	1 Year	3 Year	5 Year	Since Inception
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Portfolio Information

	American Focus Private Portfolio	American Focus Model Portfolio
Inception	January 26, 2017	September 12, 2014
Initial Minimum Investment	\$28,897	\$26,632
Distributions Made		\$6,600
Current Yield		2.4%
Current Investment		\$68,559 USD
Portfolio Manager	John (Jay) D. Nash, BA, CIM®, FCSI®	

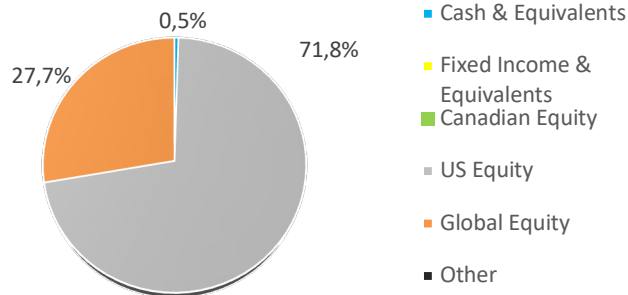
Source: Croesus

Benchmark Composition: 75% S&P 500 TR and 25% MSCI EAFE TR in Canadian Dollars
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.

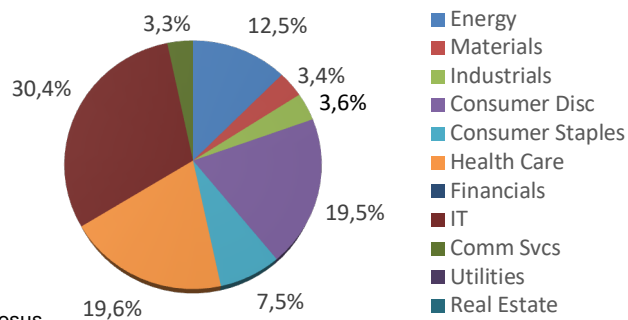
- The American Focus Private Portfolio was launched on January 26, 2017. A Model using a similar investment strategy was launched on September 12, 2014. Return figures are presented for informational purposes. The unit was dividend in two December 2019.

Asset Allocation



Source: Croesus

Industry Weightings



Source: Croesus

Management Commentary

Equity leadership remained very focused in the areas Artificial Intelligence, Semiconductors and Weight Loss early in the year. As the quarter evolved, however, energy began to emerge as a real leader. Oil prices finished the quarter near their highest levels since 2022 (WTI at \$83 USD per barrel). **Valero Energy (VLO)** rose over 30% in the first quarter making it the American Focus Portfolio’s second largest contributor to return. Only **Eli Lilly (LLY)**, the producer of Ozempic, was stronger. Overall, it was a very good quarter with the portfolio gaining over 11%.

We don’t view American markets as “cheap”, but earnings growth has been strong, and the outlook remains positive. The Federal reserve will start cutting interest rates at some point in 2024 and this has historically been positive for equity markets. Recent portfolio changes were largely opportunistic. We believe that Cisco (CSCO) and Starbucks (SBUX) offer more potential return than 3M (MMM) or Texas Instruments (TXN).

Transactions

Added	Increased	Decreased	Removed
Cisco (CSCO)	Cal Maine (CALM)	Novo-Nordisk (NVO)	3M (MMM)
Starbucks (SBUX)		NetEase (NTES)	Texas Instruments (TXN)



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