

American Focus Private Portfolio



Q3 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 (52.6% of total portfolio)

Symbol	Description	Portfolio Weight	Income Yield
LLY	ELI LILLY & CO	7.3%	0.6%
KLC	KLA CORP	6.4%	0.8%
MSFT	MICROSOFT CORP	5.9%	0.7%
NVO	NOVO-NORDISK A/S ADR	5.2%	1.6%
AAPL	APPLE INC	5.1%	0.4%
AVGO	BROADCOM INC	4.7%	1.2%
TJX	TJX COMPANIES LTD	4.5%	1.3%
STX	SEAGATE TECHNOLOGIES	4.5%	2.6%
HD	HOME DEPOT	4.5%	2.2%
JNJ	JOHNSON & JOHNSON	4.4%	3.1%

Source: Cræsus

Portfolio Performance

	3 Months	6 Months	1 Year	3 Year	5 Year	Since Inception
Performance*	3.2%	7.0%	26.7%	15.3%	17.2%	15.4%
Benchmark	4.8%	9.3%	33.1%	12.4%	14.5%	13.6%

Source: Cræsus

Portfolio Information

Inception	September 12, 2014
Initial Minimum Investment	\$26,632
Distributions Made	\$7,350
Current Dividend Yield	2.2%
Current Investment	\$72,943 USD
Portfolio Manager	John (Jay) D. Nash, BA, CIM®, FCSI®

Source: Cræsus

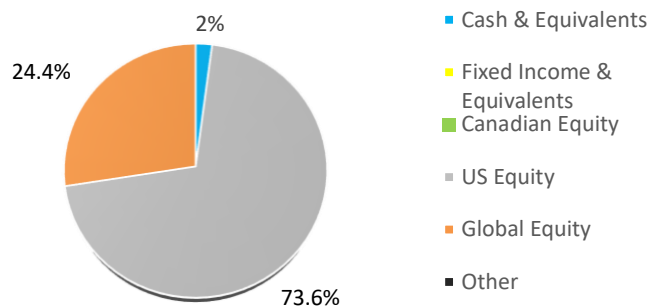
Benchmark Composition: 75% S&P 500 TR and 25% MSCI EAFE TR in Canadian Dollars Returns are before management fees in Canadian dollars. Data beyond 1 year is annualized.

- 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.

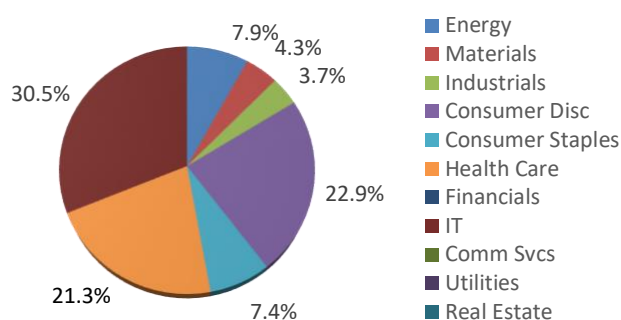
Leading Families to Their Wealth Goals

Asset Allocation



Source: Crœsus

Industry Weightings



Source: Crœsus

Management Commentary

The S&P 500 index has now enjoyed four consecutive quarters of positive return, which has been great for investor portfolios and the NASH American Focused Private Portfolio. This mandate reached 10 years in September. It has provided a return nicely above the benchmark (75% S&P 500; 25% EAFE), which is not an easy feat.

Returns in recent years have been dominated by a handful of mega-cap companies, many of which are in the portfolio. One of the most notable changes in recent months has been the broadening of market leadership. Recent portfolio changes have focused on broadening the portfolio exposures in energy and consumer discretionary names. Additions like **Marriott International (MAR)** and increases to **BP (BP)**; **BHP Group (BHP)**; **Starbucks (SBUX)** and **Pepsi (PEP)** are aimed at providing portfolio stability. The final quarter of the year is historically positive for markets, but major geopolitical events (US election; 2 wars) are likely to trigger some volatility. The portfolio has also begun to build a small cash reserve so that funds can be deployed into any significant short-term weakness.

Source: Thomson One

Transactions

Added	Increased	Decreased	Removed
Marriott International Inc (MAR)	Starbucks (SBUX)	None	Golar LNG Ltd (GLNG)
Seagate Technologies (STX)	BP PLC (BP)		Cisco Systems Inc (CSCO)
	BHP Group Ltd. (BHP)		NetEase Inc (NTES)
	Pepsi Inc (PEP)		



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