

American Focus Private Portfolio



Q4 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 (53.5% of total portfolio)

Symbol	Description	Portfolio Weight	Income Yield
AVGO	BROADCOM INC	6.8%	1.0%
LLY	ELI LILLY & CO	6.8%	0.7%
MSFT	MICROSOFT CORP	6.2%	0.8%
AAPL	APPLE INC	5.9%	0.4%
KLC	KLA CORP	5.5%	1.1%
TJX	TJX COMPANIES LTD	5.0%	1.2%
HD	HOME DEPOT	4.6%	2.3%
EOG	EOG RESOURCES	4.3%	4.9%
MCD	MCDONALDS CORP	4.2%	2.4%
JNJ	JOHNSON & JOHNSON	4.2%	3.4%

Source: Croesus

Portfolio Performance

	3 Months	6 Months	1 Year	3 Year	5 Year	10 Year	Since Inception
Performance*	0.2%	3.4%	19.7%	11.1%	15.7%	14.7%	15.1%
Benchmark	6.4%	11.5%	30.6%	11.8%	14.5%	13.6%	14.0%

Source: Croesus

Portfolio Information

Inception	September 12, 2014
Initial Minimum Investment	\$26,632
Distributions Made	\$14,700 USD
Current Dividend Yield	2.1%
Current Investment	\$68,297 USD
Portfolio Manager	John (Jay) D. Nash, BA, CIM®, FCSI®

Source: Croesus

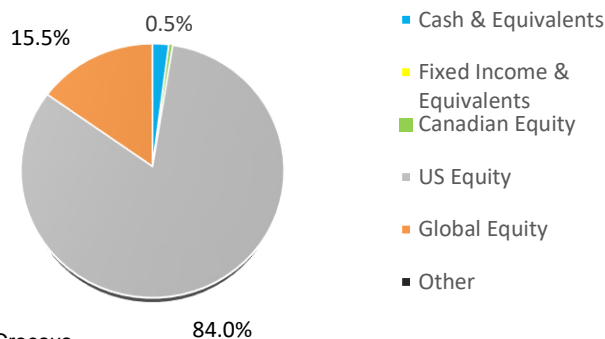
Benchmark Composition: 75% S&P 500 TR and 25% MSCI EAFE TR in Canadian Dollars
Returns are before management fees in Canadian dollars. Data beyond 1 year is annualized.

- 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.

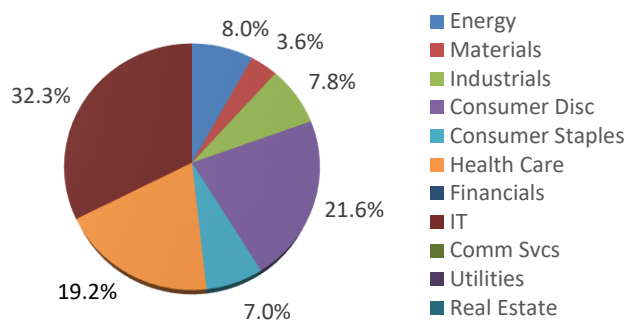
Leading Families to Their Wealth Goals

Asset Allocation



Source: Croesus

Industry Weightings



Source: Croesus

Management Commentary

The S&P 500 has become heavily weighted to the top 10 stocks - **Microsoft, Apple**, NVIDIA, Amazon, Meta, **Eli Lilly**, Alphabet, **Broadcom**, Berkshire, JP Morgan. As of December 17th, these names represented over 36% of the index and over 20% of global equities. The four names in bold are the largest positions in the American Focused portfolio. As investors put money into index funds these names are receiving a disproportionate amount of the investment pushing their values even higher. Historically such trends don't end well and recent changes in the portfolio have focused on adding names with more reasonable valuations. In the short term this has weighed on relative performance, but we believe it will pay off in the future.

New leadership in the US has threatened significant tariffs on imports which trigger a repositioning away from global markets near term. The removal of **Mercedes-Benz** (MBGYY) and **BP** (BP) is meant to insulate the portfolio against the negative implications near term. Both are names we may look at again in the future. We believe that core positions in Technology (**Microsoft/Apple**); Semiconductors (**Broadcom/KLA Corp**) and Weight Loss (**Eli Lilly/Novo Nordisk**) will continue to see above average growth rates in the months ahead but are very conscious of their current valuations versus historical Forward Price/Earnings levels.

Source: Thomson One

Transactions

Added	Increased	Decreased	Removed
Illinois Tool Works (ITW)	None	None	BP PLC ADR (BP)
Targa Resources Corp (TRGP)			Mercedes-Benz Grp (MBGYY)



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