The Hart Total Terrain Portfolio
Q4 2025

Investment Philosophy
The Hart Total Terrain Portfolio is built on the belief that active, opportunistic management across the full investment landscape can unlock value in both traditional and non-traditional markets. The strategy emphasizes adaptability, macro awareness, and rigorous bottom-up security selection to navigate changing market conditions.

Portfolio Composition
- Portfolio comprises of Equity, Fixed Income and Exchange Traded Funds
- Portfolio will have a maximum of 35 securities and a minimum of 15 securities
- Maximum weight in a sector will be 30% (except Financials 40% maximum)
- Maximum weighting per issuer, except for securities guaranteed by the Government of Canada or any Canadian province: 20%

Top Holdings (44.1% of total portfolio)

Symbol	Description	Portfolio Weight (%)	G/L (%)
LVMUY	LVMH MOET HENNESSY LO-ADR	5.568	20.07
ABX	BARRICK MINING CORP	5.058	31.18
INTC	INTEL CORPORATION	4.866	7.7
KWEB	KRANESHS CSI CHNA INTERNT	4.669	-21.03
MBGYY	MERCEDES-BENZ GRP UNS ADR	4.634	8.77
UMICY	UMICORE SA UNSPON/ADR	4.124	15.48
BNS	BANK OF NOVA SCOTIA	3.892	13.11
CPRI	CAPRI HOLDINGS LTD	3.861	19.92
AAPL	APPLE INC CDR C$HDG	3.735	6.7
LGGNY	LEGAL & GEN GROUP PLC ADR	3.732	7.05

Source: Croesus

Portfolio Performance

	3 months 2025/10/01 - 2025/12/31	Year-to-date 2025/09/26 - 2025/12/31
Performance	3.52%	3.06%
Benchmark	3.74%	3.67%

Source: Croesus

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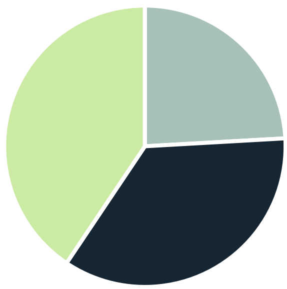
Portfolio Information

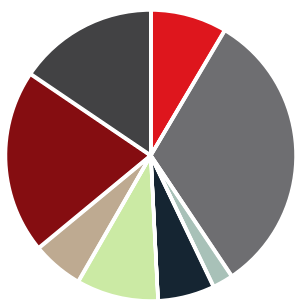
Inception	**September 26th, 2025**
Initial Minimum Investment	**$50,000.00**
Objective	**Maximum Growth**
Distributions	**Reinvested**
Current Investment	**$51,995.85**
Portfolio Manager	**Ben Hart CIM, FMA**

Asset Allocation



Cash & Cash Equiv.	0.3% / 5.0%
Fixed Income	0.0% / 15.0%
Canadian Equity	23.8% / 26.0%
American Equity	35.3% / 26.0%
Foreign Equity	40.6% / 13.0%
Others	0.0% / 15.0%

Industry Weightings



Communication services	8.5%
Consumer discretionary	32.0%
Consumer staples	2.3%
Energy	6.3%
Financials	9.1%
Health care	5.7%
Materials	20.4%
Technology	15.5%

Management Commentary

Q4 2025 progressed against a backdrop of policy noise and constrained economic visibility, largely from the prolonged U.S. government shutdown. Nevertheless, markets increasingly priced in a more supportive global rate environment, supported by signs of easing inflation and modest softening in labour market conditions.

Portfolio Construction has been in the works for many years. With the official launch date of Oct 1st we put together a global portfolio that we believe is well positioned for where the world is going. With Gold going vertically in the quarter the miners followed we participated with Barrick and Perseus moving up 30% and 12% respectively. While our exposure to China (KWEB) and US consumer discretionary names, Nike, Bed Bath and Beyond were a drag on performance. Overall, a good first quarter as we fine tune the construction to give the portfolio the chance to perform well in all environments.

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Transactions

Added	Increased	Decreased	Removed

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