INFORMED INVESTOR NEWSLETTER

March 2021

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INVESTING IN OUR FUTURE - AND YOURS

Mike Preto, CFP®

In our last newsletter, we discussed the challenges the pandemic has brought on, both for parents and portfolio managers. This month, I have an update for you on both fronts.

One of the most valuable things I have learned, is to outsource help when needed to create a better experience for all parties involved. Seeking assistance for complicated disciplines alleviates built-up pressure, the kind that can lead to errors.

Parenting; the hardest and most rewarding thing I have ever done. I have three wonderful kids who continue to thrive in the real world. To be a better parent, and allow my children to best express themselves, we make sure we have all the help we need to move through the ups and downs with the goal of being happier and healthier people on the other side. The same rings true for us on the portfolio management front at Hillside.

Now, how does this translate to Portfolio Management? Well, we at Hillside also look outside for valuable resources that can improve our performance professionally. On that note, Hillside Is thrilled to announce we've entered a new relationship with Mr. Steven Chen. Steven's passion lies in analyzing and researching companies which is where he'll be focusing his efforts. Some quick facts about Steven: he lives on the other side of the planet in Asia, he didn't apply for the job, and we weren't hiring at the time - the story of how we got here is an interesting one!

Jason's focus is to manage money. He loves his work and does very well by owning individual stocks for the equity component of the portfolios. Some of the companies we look at closely have limited coverage using the traditional avenues. To get the information we need, we end up turning over rocks others may walk past. A few years ago, Jason was researching one of these less-covered companies when he stumbled across a research article written by Steven. Jason was floored by the quality and depth of the article, and dug deeper. Eventually Jason reached out and contacted Steven directly and they struck up a long-distance friendship based on mutual respect for each other's high standards relating to capital allocation and money management.

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As time went on, the friendship continued with Jason and Steven kicking around ideas, sharing their thoughts and perspective on investments. There was no discussion about working together other than Jason saying if there was one person he could hire, it would be Steven - a pipe dream we didn't even bother trying to chase down. Then this fall Jason and Steven were "chatting" and Steven let Jason know he was at a fork in his road.

Jason and I quickly realized this was an opportunity for everyone to be better off: members of the Hillside Family (you), the Hillside team and Steven. Recognizing the potential impact, we took our time in exploring how the relationship would work. We all put our heads together and decided to do what was necessary to move forward together. Although it's early days, we have a vision for Hillside's future, and Steven will be a big part of it.

Great teams have players that complement each other's strengths and weaknesses. After all, you can't have a bunch of Wayne Gretzky's on the roster and expect to win championships. Steven and Jason both share the same philosophies when it comes to portfolio management, but their approach is different which is key in delivering a more powerful offering. We think the world of both Jason and Steven's work and we know everyone is better off having them collaborate together.

Steven grew up in China. He moved to the US for his post-secondary education and then to Oxford to get his MBA. He then moved back to China where he both worked and successfully founded/exited multiple businesses. He officially joined Hillside as a consultant on March 1st, we're thrilled to have him onboard and excited and honored to introduce him. Please join me in giving Steven a warm Hillside welcome.

Our message is clear: your future is what matters at Hillside and we are investing in it. We want nothing but the best for you, yes, we want you to realize your Big Meaningful Dreams. We'll do whatever we can to make sure it happens.

PORTFOLIO UPDATE: HOW WE 'FISH' AT HILLSIDE WEALTH

Jason Del Vicario, CFA

Give someone a fish and feed them for a day; teach someone how to fish and feed them for a lifetime. In this newsletter I'm going to outline how we 'fish' at Hillside.

JASON IN THE NEWS!

One of our favourite shows is BNN's Market Call and we are always especially excited when Jason is invited as a guest! ICYMI (in case you missed it), you can catch **Jason on the March 8th episode** **online here** where he answered viewer questions and discussed North American Growth Stocks.

LET'S STAY CONNECTED

Follow Hillside Wealth Management on LinkedIn for more updates and news!

Follow us on LinkedIn

At **Hillside Wealth** we believe **data drives decisions** and **discipline consistently generates exceptional results**. We share our strategy and processes with the goal of providing clients and readers a glimpse into how we find, analyze, track and buy/sell ultra high-quality securities.

Below is a brief step by step guide:

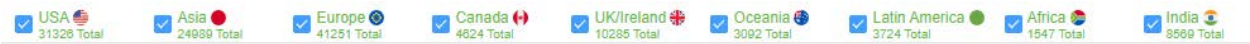
1. **SCREEN:** The first step, and the one I find the most fun is screening stocks. This step is most similar to the gold panner who casts their pan into the river… sifting out the sediment, pebbles, dirt to (hopefully) reveal a nugget or two of gold.
2. **SORT:** Once the 'gold' has been identified, the exercise now involves populating a database or 'investable universe.' Our current database includes ~200 ultra high-quality companies from across the globe. We've used a number of free and paid services over the years (Morningstar, Yahoo! Finance, Google Finance, Seeking Alpha, GlobeInvestor, Bloomberg & GuruFocus). While they all have strong and weak features we could never find a all-in-one solution that fit our needs so we developed our own piece of software using the GuruFocus API function. We can now input a company into our software and graph exactly the metrics we want. This is a very powerful tool! The charts/tables you see below are outputs from our in-house software (unless noted otherwise). We believe this tool provides us with a substantial competitive advantage.
3. **TRACK:** With the database populated we now analyze, track and update the constituents. This is the most time consuming step in the process and where we spend the bulk of our efforts. If a stock in our database falls to a level we find attractive and we've completed the work in this step, we can act quickly. This represents a further source of competitive advantage for Hillside and our clients versus fund management teams who may be slower to act due to complicated decision making structures and processes.
4. **Optimize and tweak our processes.**
5. **Wash, Rinse & Repeat.**

Below is some output of the work we do:

We run a few screens once a quarter. In the spirit of keeping it simple, we only have a few parameters:

- **Size**: we won't look at anything less than ~$250m in market capitalization.
- **Domicile**: we generally look at all developed markets and some developing such as India.
- **Return metrics**: ROIC or ROE or ROTA greater than 20% for at least 3 years in a row indicating the business may have a moat present.
- **Debt**: we do not like business with net debt to FCF of over 3.
- **Growth**: we like to see top line growth of at least 5%/year.

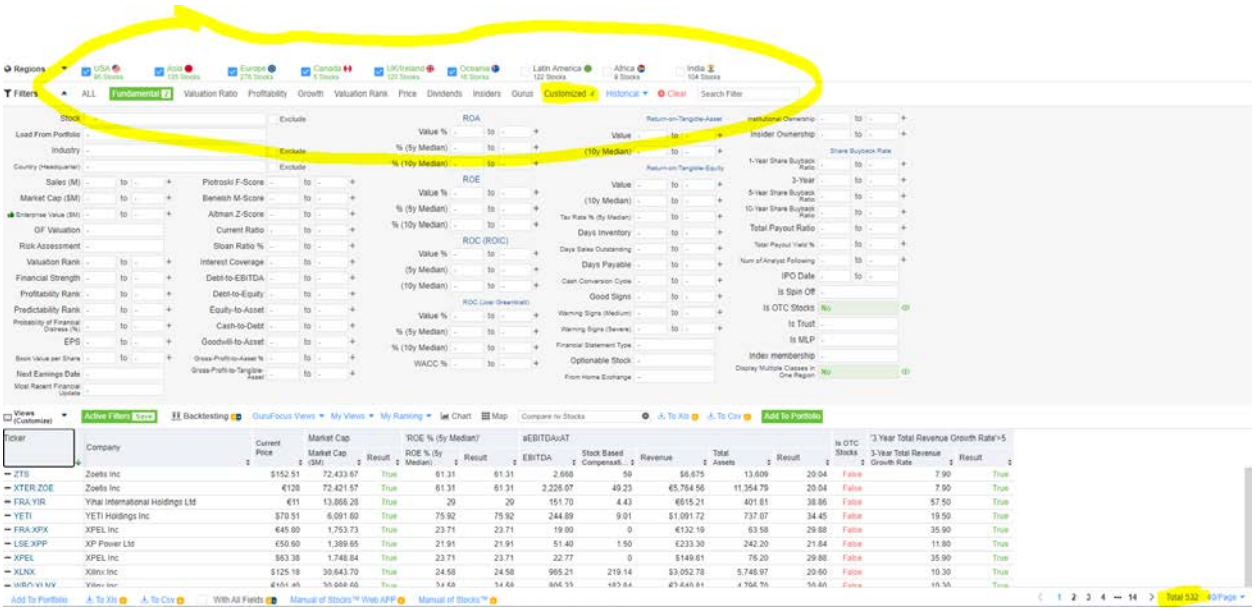
This is the database we start with:



Source: www.gurufocus.com

Which comprises 129,407 publicly traded companies across the planet!

The current output of our screen looks something like this:



Source: www.gurufocus.com

There are 532 stocks across the planet that meet our criteria. You'll note we use pre-set parameters of custom parameters. We use mostly customized parameters because we like to use cash based (FCF) factors. Of these ~532 companies there are ~200 that are ultra high quality and make it into our database.

Even though we've reduced the list from 130,000 to 200 a challenge still exists in tracking these companies. We have two databases we maintain:

1. Ultra High Quality | Medium to High Conviction | Currently 132 stocks.
2. High Quality | Low to Medium Conviction | Currently 125 stocks.

Here is what our database looks like:

HILLSIDE WEALTH MANAGEMENT | HollisWealth

Admin Controls & User Management | Upload | Indicators | Database | SpecialDB | CommonDB | Documentation

Select all | Deselect all | + Add | Delete | Refresh | DCF | Show Selected | Save | Catagorize | Aggregate | Table Config | Go To Custom | Column visibility | Excel

Search:

Symbol	Owner	Edit Buttons	Date	Categories	Aggregated	Current Price	FCF Spice	aEBITDA Spice	FCF Yield	Yield%	Enterprise Value (M)	FCFROIC% 3yr
TXN	ultraqualityIU		2021-03-07		0	$167.94	1.08	1.85	3.54%	2.29%	$155,024	33.75%
TSX:RCH	ultraqualityIU		2021-03-07		0	$37.67	1.15	1.54	6.29%	0.72%	$2,119	19.18%
TSX:DOL	ultraqualityIU		2021-03-07		0	$49.88	0.81	1.76	4.12%	0.36%	$18,568	18.41%
TSX:CSU	ultraqualityIU		2021-03-06		0	$1,671.09	1.34	1.31	4.40%	0.32%	$35,359	52.38%
TSX:BYD	ultraqualityIU		2021-03-07		0	$226.30	0.65	0.71	5.05%	0.25%	$5,531	16.86%
TSE:4327	ultraqualityIU		2021-03-06		0	$2,617.00	1.41	2.9	8.18%	2.9%	$12,324	19.78%
TSE:2371	ultraqualityIU		2021-03-06		0	$3,265.00	0.77	1.31	2.72%	1.23%	$651,598	37.97%
TSE:2127	ultraqualityIU		2021-03-06		0	$5,750.00	0.00	0.58	0.00%	0.49%	$916,406	16.55%
TSCO	ultraqualityIU		2021-03-07		0	$155.82	0.94	1.14	5.42%	1.07%	$20,322	17.63%
TPL	ultraqualityIU		2021-03-06		0	$1,200.00	1.38	1.38	2.94%	1.06%	$8,995	53.44%
TJX	ultraqualityIU		2021-03-06		0	$62.72	0.72	0.06	4.97%	0.78%	$80,337	17.30%

Showing 14 to 25 of 132 entries

Source: Unless noted, this and the following charts and images are from our Hillside Wealth App

We can drill down into each company with our 'key stats' page where all the important metrics for a given company are easily outlined with just one click:

KeyStats

Stock Name	Symbol	Current Price	Enterprise Value	FCF Spice	aEBITDA Spice
Constellation Software Inc	TSX:CSU	$1,671.09	$35,359	1.34	1.31
EV/FCF	**FCF Yield**	**Dividend Yield**	**FCFROIC%**	**FCFROA%**	**JDVIFCFROIIC% 3yr**
22.71	4.40%	0.32	57.67%	30.54%	38.16%
Gross Margin%	**FCF Margin%**	**Net Debt/FCF 3yr**	**Capex/Sales**	**Capex/FCF**	**fcf/Net Income**
88.99%	26.54%	-0.03	-0.74%	-2.86%	252%
FCF/Share	**Forward ROR (Yacktman)%**		**Total Projected 10 yr ROR**		**CF Re-investment Rate 3yr**
63.07	22.61%		25.88%		61%

Users can input qualitative information about a given stock as well:

TXN Comments

Inside Ownership	Institutional Ownership	Link to IR Page	Founder run/Board
0%	0%		null

Competitors +

Competitive position +

Source of Moat +

Insider Activity +

Mgmt Compensation +

Funds Who Own Shares +

Articles Of Interest +

Notes +

Perhaps the feature I love the most with our app is the history function. I can get the 20-year history for a given company for any parameter I choose. It quickly becomes obvious whether a stock is ultra high quality, decent or poor. Best way to show off this function is with an example.

This is MCO which is Moody's:

MCO Historical Data

Date	EV	Revenue	GrossMargin	FCFMargin	FCF/Share	FCFROIC%	ND/FCF	Capex/FCF	SharesOut(M)	FCF yield	FCF Spice	Price
2021-03-06	$58221	$5371	72.54%	38.04%	$10.92	21.87%	1.87	-5.04%	187	3.51%	0.63	$287.44
2020-03-01	$59383	$5371	72.54%	38.04%	$10.79	21.87%	1.87	-5.04%	189	3.44%	0.62	$290.24
2019-03-01	$49003	$4829	71.28%	33.26%	$8.56	21.54%	2.33	-4.30%	188	3.28%	0.53	$237.41
2018-03-01	$30845	$4443	71.96%	30.84%	$7.16	19.96%	2.82	-6.64%	191	4.44%	0.67	$140.04
2017-03-01	$32759	$4204	71.08%	15.79%	$3.48	11.22%	6.56	-13.70%	191	2.03%	0.19	$147.61
2016-03-01	$19313	$3604	71.71%	31.74%	$6.00	47.65%	0.99	-10.07%	191	5.92%	1.30	$94.27
2015-03-01	$21055	$3485	71.98%	31.83%	$5.66	36.06%	1.04	-8.02%	196	5.27%	1.20	$100.34
2014-03-01	$20680	$3334	72.10%	28.31%	$4.62	35.47%	0.92	-7.90%	204	4.56%	0.95	$95.81
2013-03-01	$16796	$2973	72.33%	29.76%	$4.13	31.54%	-0.01	-4.78%	214	5.27%	1.11	$78.47
2012-03-01	$11143	$2730	70.88%	28.50%	$3.49	32.80%	-0.13	-5.78%	223	6.98%	1.59	$50.32
2011-03-01	$7971	$2281	70.03%	32.25%	$3.31	54.12%	0.64	-9.20%	222	9.23%	2.51	$33.68
2010-03-01	$6704	$2032	70.24%	28.26%	$2.49	46.32%	0.99	-13.76%	231	8.57%	2.16	$26.54
2009-03-01	$7068	$1797	70.38%	30.78%	$2.34	51.72%	1.28	-16.40%	237	7.83%	2.29	$26.80
2008-03-01	$5947	$1755	71.90%	25.94%	$1.94	47.63%	2.67	-18.54%	235	7.66%	2.00	$20.09
2007-03-01	$9686	$2259	74.15%	35.51%	$3.19	87.45%	0.89	-22.66%	251	8.28%	4.14	$35.70
2006-03-01	$19057	$2037	73.52%	35.41%	$2.59	90.44%	-0.25	-4.31%	279	3.79%	1.85	$69.06
2005-03-01	$17550	$1732	73.84%	39.07%	$2.33	77.04%	-0.41	-4.63%	290	3.86%	1.83	$61.42
2004-03-01	$12621	$1438	73.90%	34.65%	$1.67	59.42%	-0.63	-4.27%	298	3.95%	1.68	$43.43
2003-03-01	$9079	$1247	72.14%	36.14%	$1.52	88.45%	0.07	-3.97%	297	4.96%	2.82	$30.43
2002-03-01	$6504	$1023	72.12%	30.95%	$1.07	114.79%	1.25	-5.72%	296	4.87%	2.71	$20.65

We see the FCFROIC% has been strong and over 20% for the most part during the last 20 years. We see their CAPEX/FCF has been relatively low, reasonable debt levels and their share count has dropped steadily. Revenues have grown nicely and margins are healthy and stable. This is an ultra high-quality business even if we had no idea what they did.

While not in our database, here are the metrics of a 'decent' business: T (Telus):

TSX:T Historical Data

Date	EV	Revenue	GrossMargin	FCFMargin	FCF/Share	FCFROIC%	ND/FCF	Capex/FCF	SharesOut(M)	FCF yield	FCF Spice	Price
2021-03-12	$54451	$15341	59.14%	11.42%	$1.35	5.22%	11.15	-161.07%	1297	3.22%	0.14	$26.53
2020-03-01	$52624	$15341	59.14%	11.42%	$1.36	5.22%	11.15	-161.07%	1291	3.33%	0.14	$25.21
2019-03-01	$48549	$14589	58.39%	0.23%	$0.03	0.11%	546.64	-11800.00%	1209	0.07%	0.00	$25.14
2018-03-01	$40965	$14095	54.82%	8.39%	$0.99	4.67%	11.65	-243.03%	1197	2.89%	0.11	$22.63
2017-03-01	$41607	$13305	55.63%	6.51%	$0.73	3.63%	15.30	-355.77%	1189	2.08%	0.06	$23.81
2016-03-01	$37865	$12725	55.75%	2.53%	$0.27	1.39%	39.13	-899.69%	1181	0.85%	0.01	$21.38
2015-03-01	$34663	$12430	55.49%	-8.16%	$-0.85	-5.00%	-11.75	450.69%	1189	-2.93%	0.12	$19.13
2014-03-01	$34868	$11927	55.57%	-1.15%	$-0.11	-0.79%	-68.25	2586.86%	1218	-0.39%	0.00	$20.95
2013-03-01	$30350	$11336	56.23%	10.09%	$0.92	7.06%	6.61	-183.74%	1247	3.77%	0.21	$18.28
2012-03-01	$27634	$10852	55.58%	11.69%	$0.97	8.69%	5.16	-153.66%	1304	4.59%	0.29	$16.17
2011-03-01	$25656	$10325	54.23%	6.62%	$0.53	4.66%	10.15	-273.35%	1299	2.66%	0.09	$14.41
2010-03-01	$21122	$9742	56.52%	9.74%	$0.74	6.48%	6.79	-181.35%	1289	4.49%	0.22	$11.37
2009-03-01	$11027	$9606	65.88%	8.34%	$1.40	5.34%	7.65	-262.55%	572	7.26%	0.30	$8.53
2008-03-01	$19513	$9653	66.49%	0.81%	$0.06	0.50%	91.17	-3514.10%	1332	0.40%	0.00	$9.29
2007-03-01	$21268	$9074	67.50%	15.45%	$1.08	10.09%	3.71	-126.25%	1297	6.59%	0.55	$12.36
2006-03-01	$22866	$8681	68.41%	13.65%	$0.88	8.97%	4.01	-136.54%	1352	5.18%	0.37	$13.38
2005-03-01	$21433	$8143	67.42%	19.60%	$1.14	12.13%	2.91	-82.66%	1400	7.44%	0.70	$11.97
2004-03-01	$19353	$7581	68.25%	16.08%	$0.85	8.20%	5.20	-108.19%	1435	6.30%	0.43	$9.06
2003-03-01	$16045	$7146	67.82%	12.33%	$0.63	6.07%	7.75	-142.17%	1407	5.49%	0.27	$6.49
2002-03-01	$14497	$7007	35.95%	0.61%	$0.03	0.28%	194.61	-3939.44%	1383	0.30%	0.00	$4.36

We see mid single digits for FCFROIC% which isn't terrible, but also not great. We see large amounts of debt and heavy CAPEX. It costs a lot of money to run internet and cable networks. This would be an average business in our view.

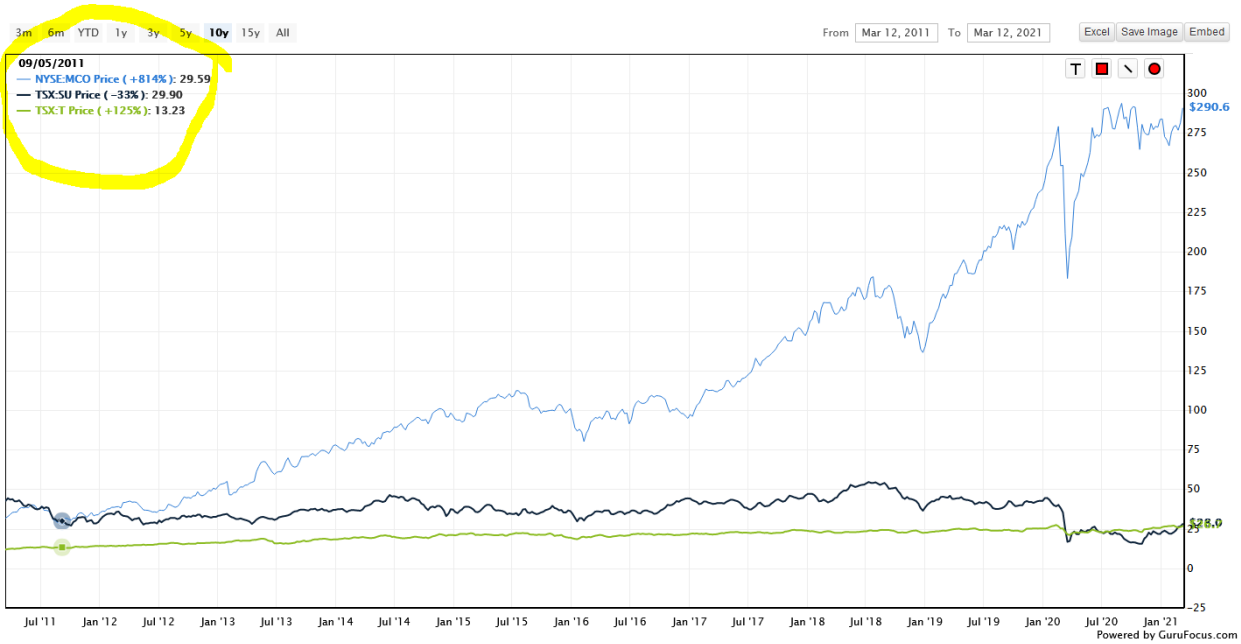
If we go one step further down in quality here is an example of a terrible business which I've chosen SU (Suncor) on the next page.

TSX:SU Historical Data

Date	EV	Revenue	GrossMargin	FCFMargin	FCF/Share	FCFROIC%	ND/FCF	Capex/FCF	SharesOut(M)	FCF yield	FCF Spice	Price
2021-03-12	$63710	$24662	24.43%	-5.07%	$-0.82	-1.84%	-13.73	313.83%	1523	-1.96%	0.03	$28.41
2020-03-01	$52376	$24662	24.43%	-5.07%	$-0.82	-1.84%	-13.73	313.83%	1525	-2.39%	0.03	$21.35
2019-03-01	$81206	$38344	39.67%	12.68%	$3.17	7.02%	2.75	-114.29%	1532	5.99%	0.33	$42.56
2018-03-01	$75545	$38542	48.44%	13.42%	$3.27	7.50%	2.92	-104.48%	1584	6.85%	0.40	$38.13
2017-03-01	$88638	$31954	47.67%	7.56%	$1.47	3.51%	4.83	-271.26%	1641	2.72%	0.07	$46.15
2016-03-01	$87635	$26807	40.34%	-3.37%	$-0.54	-1.31%	-15.98	729.71%	1668	-1.03%	0.01	$43.90
2015-03-01	$62905	$29208	34.64%	0.74%	$0.15	0.36%	46.28	-3072.35%	1446	0.34%	0.00	$35.72
2014-03-01	$61122	$39862	40.63%	4.96%	$1.37	3.29%	3.44	-352.46%	1444	3.23%	0.08	$36.90
2013-03-01	$61309	$39593	43.97%	8.39%	$2.25	5.85%	1.57	-203.94%	1478	5.42%	0.23	$37.24
2012-03-01	$56458	$38107	38.35%	4.99%	$1.25	3.43%	3.49	-365.77%	1523	3.37%	0.08	$32.71
2011-03-01	$52789	$38339	43.46%	8.19%	$2.01	5.86%	2.23	-218.29%	1559	5.94%	0.26	$29.38
2010-03-01	$71181	$32604	52.36%	-1.61%	$-0.33	-1.01%	-21.48	1146.95%	1565	-0.74%	0.01	$38.28
2009-03-01	$71416	$25998	37.24%	-5.56%	$-0.93	-2.70%	-9.26	278.20%	1560	-2.02%	0.06	$37.21
2008-03-01	$29417	$29499	32.06%	-11.95%	$-3.77	-14.70%	-2.05	226.58%	936	-11.98%	1.48	$23.72
2007-03-01	$53192	$18535	45.20%	0.00%	$0.00	0.00%	Infinity	NaN%	926	0.00%	0.00	$53.96
2006-03-01	$44072	$16533	50.57%	5.75%	$1.03	7.59%	1.94	-379.68%	920	2.16%	0.12	$45.90
2005-03-01	$36447	$11127	49.13%	0.00%	$0.00	0.00%	Infinity	NaN%	915	0.00%	0.00	$36.66
2004-03-01	$20760	$8705	60.33%	2.44%	$0.23	3.86%	7.06	-868.93%	908	1.02%	0.02	$21.20
2003-03-01	$17231	$6611	74.49%	31.12%	$2.28	27.62%	1.02	-5.95%	902	11.94%	2.56	$16.25
2002-03-01	$14283	$5031	76.51%	11.51%	$0.64	9.09%	4.61	-151.36%	898	4.05%	0.28	$12.35

Margins have been steadily dropping, free cash flow has often been negative along with returns. Debt is all over the map and they are having to spend huge amounts in CAPEX… again, pulling oil out of the ground is very capital intensive.

Now how do things look where it really matters?... which is the return to investors. Our app also synchs directly with GuruFocus' charting software which is nice. So again, with one click we can produce a chart like this:



Source: www.gurufocus.com

We see that MCO has risen 814%, Telus 125% and Suncor is down 33% during this time. If we knew nothing about these businesses but for the financial metrics noted above we could have predicted this outcome.

We're really excited about the tools we have at our disposal to help us help our clients realize their big meaningful dreams. We do not believe in wide diversification. We do not believe in hugging indices or allocating a certain percentage of our assets to each sector. We believe in running concentrated portfolios in a basket of ultra high-quality companies that can consistently deliver strong shareholder returns. We look forward to continuing to deliver value as we scour the world for these opportunities.

FEBRUARY 2021 PERFORMANCE RESULTS

An overview of our three portfolios to date.

Performance to February 26, 2021	YTD	1 Mo	6 Mo	1 Yr	3 Yr**	5 Yr**	Inception **	**Added Value** vs. Benchmark**
Hillside Conservative Growth*	**-0.75%**	**-0.58%**	**2.02%**	**6.89%**	**7.3%**	**7.7%**	**7.9%**	**2.57%**
HCG Benchmark[1]	*-0.72%*	*-1.39%*	*3.22%*	*7.39%*	*5.89%*	*6.52%*	*5.22%*	
Hillside Balanced Growth*	**0.73%**	**0.14%**	**4.82%**	**9.55%**	**7.97%**	**9.32%**	**10.22%**	**4.39%**
HBG Benchmark[2]	*0%*	*-1.11%*	*4.78%*	*9.29%*	*6.53%*	*7.62%*	*5.83%*	
Hillside Focused Growth*	**1.67%**	**-1.2%**	**11.52%**	**23.02%**	**7.55%**	**10.3%**	**9.92%**	**1.83%**
HFG Benchmark[3]	*3.15%*	*0.06%*	*11.99%*	*17.56%*	*8.32%*	*11.98%*	*8.09%*	

Past performance is not an indication of future returns.

* Performance is presented gross of fees. **Inception: Sept 2, 2014. Results beyond 1 year are annualized.
[1] Hillside Conservative Growth Benchmark: 100% Vanguard Conservative ETF
[2] Hillside Balanced Growth Benchmark: 100% Vanguard Balanced ETF
[3] Hillside Focused Growth Benchmark: 100% Vanguard All-Equity ETF

Source: SIACharts.com

The performance presented in this portfolio report is hypothetical and does not represent a specific client account. Details regarding actual returns of an investment account are available from the client's advisor.

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Hillside Wealth Management is a personal trade name of Michael Preto and Jason Del Vicario.

Performance is calculated using month-end market values of the model portfolio. Since we use a model portfolio to calculate performance there are no client-initiated cash flows (deposits/withdrawals) to account for. Performance is calculated by dividing the change in the model portfolio's market value by the model portfolio's market value at the beginning of the performance period. Also, all income generated by the portfolio's holdings are held within the model portfolio in cash and is accounted for in the portfolio's month-end market value - this results in a total return measure of the model's performance.

Returns for periods less than 1 year are shown as periodic returns while returns for periods greater than 1 year are annualized. Returns do not include fees and actual returns experienced by an investor may differ from those shown. Past performance is not a guarantee of future results.