



## WALKING THE WALK: MY INVESTING JOURNEY THROUGH MARKET VOLATILITY

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As we move through another period of market volatility, I wanted to share a few personal reflections and actions. The goal? To show you that at Hillside, we don't just *talk the talk*—we *walk the walk*.

### WHERE IT ALL BEGAN

My investing journey started when I was just 15.

- My grandfather gifted me a few shares of **Trans Mountain Pipeline** (remember them?!).
- My uncle handed me a copy of *The Wealthy Barber*.

I vividly remember being *amazed* at the concept of compound interest—**Money makes more money?** Mind. Blown.

No wonder Albert Einstein called it the *8th wonder of the world*.

From that moment on, I knew: I wanted to ride the compound-interest train. I was hooked.

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## HILLSIDE WEALTH MANAGEMENT | FREEDOM | FAMILY | PERFORMANCE



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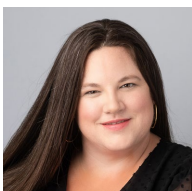
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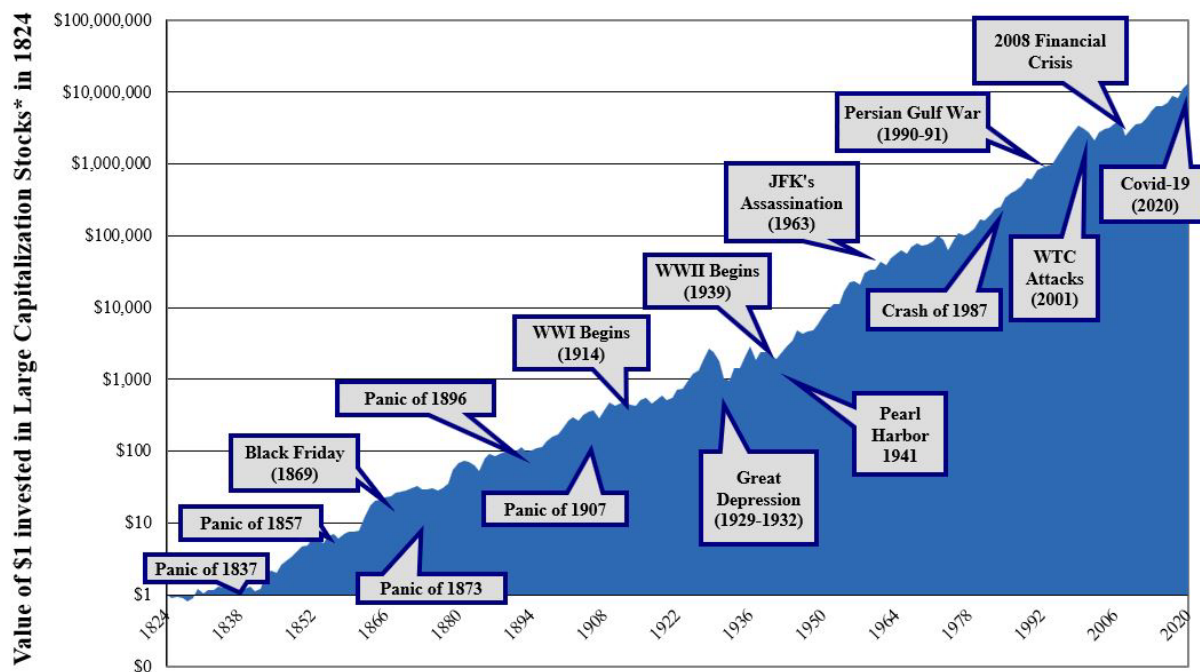


## THE UPS AND DOWNS (AND UPS AGAIN)

Over time, I've experienced both the **rewards** of long-term investing and the **gut-wrenching drawdowns** that come with it:

- The **Tech Bubble** (1998–2000)
- The **Global Financial Crisis** (2008–2009)
- The **COVID Crash** (2020)
- The **Rate-Driven Drawdown** (2022)

And yes, I even remember the **crash of 1987**—I was 11 years old. The market fell **23% in ONE DAY**.



Source: Haverford, Ibbotson Associates

\* Large Capitalization Stocks represented by NYSE exchange data from 1824 to 1925, S&P 90 from 1926 to 1957, and S&P 500 after 1957. The S&P 500 is a broad representative index of large capitalization U.S. stocks. It is not possible to invest directly in an index. Past performance is no guarantee of future results. The Panics of 1837, 1857, 1873, 1896 & 1907 were periods of financial crisis and extreme market volatility that resulted in deep economic downturns.

## WHY STOCKS OVER GICs?

So why not just invest in **GICs or term deposits**? No volatility, guaranteed returns, known timelines. Sounds good, right?

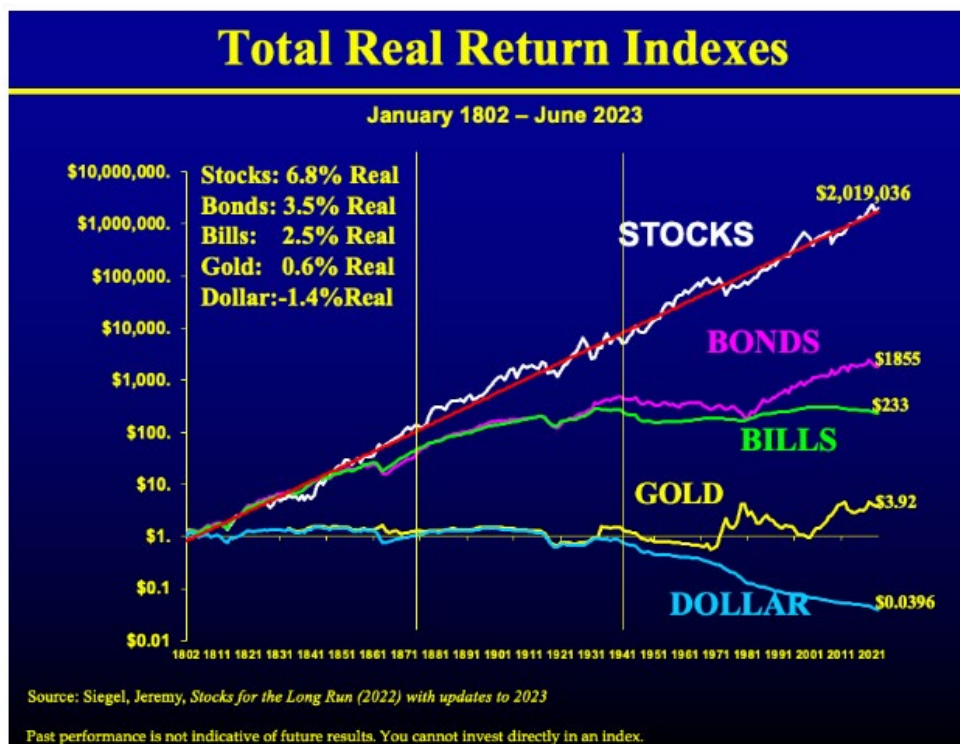
**WRONG.**

Even with all the ups and downs, history shows that in **real (inflation-adjusted)** terms, investors have been **much better off owning businesses** rather than lending to them.

## Why?

Because businesses have two major advantages:

1. They can grow their customer base
2. They can raise their prices



## THE HILLSIDE PHILOSOPHY IN ACTION

At Hillside, we have 3 simple rules for investing long-term wealth:

1. **Invest for the Long Term:**  
If you don't need the money in the next 5 years, own great businesses (aka stocks).
2. **Control What You Can:**  
We focus on what we can control—researching businesses. We don't obsess over interest rates, inflation, or geopolitics.
3. **Trust the Process:**  
Market volatility isn't new. Since the 1800s, there have always been challenges—many far worse than today's headlines.

## So What Do We Do During Market Volatility?

- Do we panic?
- Do we binge BNN or doom-scroll Twitter?
- Do we pretend it's not happening?



I'd suggest none of the above.

Instead, accept that volatility is **a feature, not a flaw**, of long-term investing.  
We can't control the markets. **But we can control our behaviour.**

### HOW I PERSONALLY INVEST

Clients often ask me, "What are other clients doing?" or "What are *you* doing with your money?"

While it's socially taboo to talk money—let's get real.

We ask you about your financial behaviours. It's only fair we share ours.

Here's what my family and I are doing:

#### 1. We Invest in the Focus Model

We're right alongside you—**owning exactly what you own.**

#### 2. We Maximize RSPs & TFSAs (Every February)

Yes, we *should* do it monthly... but we've made February our autopilot month and we don't fuss over timing.

#### 3. We Invest Extra Capital During Tough Times

We invested heavily in **2022** and started again **last week.**

I don't know how long this downturn will last. I just know I'd rather buy **high-quality businesses at marked-down prices.**

And if the downturn continues, we'll keep allocating capital through 2025.

### DOES IT WORK? LET'S LOOK AT THE NUMBERS

In 2022:

- Our **money-weighted return** (which reflects the impact of deposits/withdrawals): -**10%**
- If we hadn't added new capital, our **time-weighted return** would've been -**17%**

Relationship Performance: DEL VICARIO JS, 03TDP

Performance					
Period	Accounts converted to	Method			
Fixed	CAD Default : CAD	Money-Weighted Return			
	Year to Date	2024	2023	2022	Other
From:	01/01/2025	01/01/2024	01/01/2023	01/01/2022	01/01/2022
To:	04/07/2025	12/31/2024	12/31/2023	12/31/2022	12/31/2022
<b>Net of Fees Return:</b>					
IRR (%)	(8.525)	23.381	27.039	(10.117)	(10.117)



Relationship Performance: DEL VICARIO JS, 03TJP

Performance					
Period	Accounts converted to		Method		
Fixed	CAD	Default : CAD	Time-Weighted Return		
	Year to Date	2024	2023	2022	Other
From:	01/01/2025	01/01/2024	01/01/2023	01/01/2022	01/01/2022
To:	04/07/2025	12/31/2024	12/31/2023	12/31/2022	12/31/2022
<b>Net of Fees Return:</b>					
ROI (%)	(8.038)	23.612	24.734	(16.830)	(16.830)
Standard Deviation (%)	10.517	11.578	13.158	19.458	19.458
Sharpe Index	(0.791)	1.950	1.801	(0.918)	(0.918)

Since 2018:

- Money-weighted CAGR: 12.3%
- Time-weighted return: 7.7%

Relationship Performance: DEL VICARIO JS, 03TJP

Performance				
Period	Accounts converted to		Method	
Cumulative	CAD	Default : CAD	Money-Weighted Return	
	3 Months	6 Months	1 Year	Since Inception
From:	01/01/2025	10/01/2024	04/01/2024	03/05/2018
To:	03/31/2025	03/31/2025	03/31/2025	03/31/2025
<b>Net of Fees Return:</b>				
IRR (%)	0.893	4.068	13.823	12.291
Standard Deviation (%)				

Relationship Performance: DEL VICARIO JS, 03TJP

Performance				
Period	Accounts converted to		Method	
Cumulative	CAD	Default : CAD	Time-Weighted Return	
	3 Months	6 Months	1 Year	Since Inception
From:	01/01/2025	10/01/2024	04/01/2024	03/05/2018
To:	03/31/2025	03/31/2025	03/31/2025	03/31/2025
<b>Net of Fees Return:</b>				
ROI (%)	1.243	4.475	14.330	7.665
Standard Deviation (%)	6.323	8.827	11.709	15.378
Sharpe Index	0.156	0.448	1.135	0.431





Investing during downturns makes a **real difference**.

### A WORD FROM UNCLE WARREN

Warren Buffett said it best back in 2001:

*To refer to a personal taste of mine, I'm going to buy hamburgers the rest of my life.*

*When hamburgers go down in price, we sing the 'Hallelujah Chorus' in the Buffett household.*

*When hamburgers go up in price, we weep.*

*For most people, it's the same with everything in life they will be buying—except stocks.*

When stocks go on sale, we should be celebrating.  
But human nature? It tells us to run.

### YOUR BLUEPRINT: THE HILLSIDE OWNER'S MANUAL

We created the **Hillside Owner's Manual** as a **timeless resource**—for you, and for me.

Whenever the noise gets loud or doubt creeps in, come back to it.  
It's your **anchor** during turbulent times.

I *love* this document.

And I think the next slide is especially relevant to the moment we're in right now. [Reach out today](#) If you want to learn more about our manual and process.

## A disciplined approach to volatility

#### WAYS TO TAKE ADVANTAGE OF DOWNSIDE VOLATILITY:

- 1) **Do nothing:** HillsideCo\*. produces free cash flow which can be used to buyback shares at attractive valuations thereby increasing your ownership stake.
- 2) **Do nothing:** We will use any available cash to add to HillsideCo. (or new ones we've had our eye on) when prices fall below our fair value estimate.
- 3) **Do something:** When HillsideCo. is on sale, invest additional cash to your portfolio. When (not if!) the market is down, these businesses go on sale representing the best time to add to your portfolio.

\* Hillside Co. is a notional company comprising of the weighted average of the businesses (stocks) that represent the stock portion of our 3 Hillside flagship portfolios (Conservative, Balanced & Focus). We think and behave like business owners.

#### WAYS TO TAKE ADVANTAGE OF UPSIDE VOLATILITY:

- 1) **Do nothing:** When markets are up, don't get excited- stay the course.
- 2) **Do something:** Use your *Dreampool* to achieve your big meaningful dreams!



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