



April 7th, 2025

I wanted to take a moment to address the recent market developments and provide some reassurance regarding our investment strategy.

On April 2nd, President Trump announced new US tariffs, which were worse than expected. This led to a significant market decline, with the S&P 500 Index, the Dow Jones Industrial Average, the NASDAQ Composite Index, and the TSX Composite Index correction continuing Friday. While this news is concerning, it's important to remember that market declines within a cycle are normal and can create opportunities for future outsized returns for patient investors.

Ahead of the April 2nd announcement, I took precautionary measures to help manage our portfolios for the potential for greater volatility ahead, by selling many of our winners in November to February and parked our money in High Interest Savings Account (HISA) products. Although I had hoped for a more balanced approach out of the Trump administration, the defensive positioning proved to be prudent given the market's reaction.

Looking ahead, I expect more volatility but believe that the worst-case scenario announced by President Trump leaves room for negotiation. Markets will likely accept a maximum tariff rate of 10%, which would encourage investors to refocus on long-term company fundamentals.

In the meantime, I will continue to monitor the situation and act accordingly. I remain confident in our longer-term investments and believe that the market will improve in due time. We have witnessed significant market drawdowns in the past and have come out the other side on stronger footing, thus it is important to remain focused on managing risk while maintaining a longer-term perspective.

Thank you for your continued trust and partnership. Please feel free to reach out if you have any questions or concerns.

Sincerely,

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