



Velocity Conservative

Portfolio Snapshot

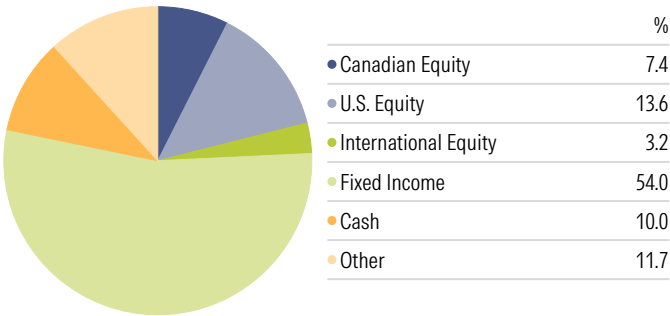
Avg. Fund MER
0.44%

Portfolio Yield
2.76%

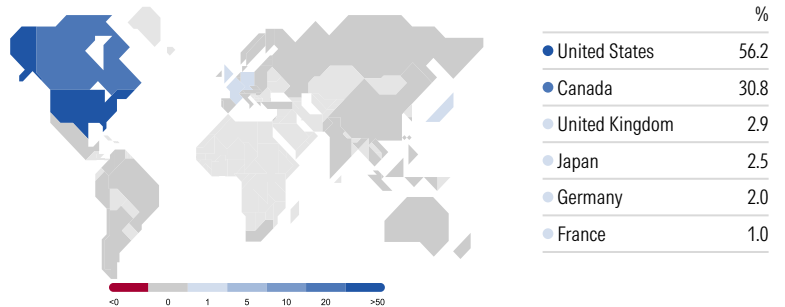
Inception Date
10/10/2013

Benchmark
Benchmark - Conservative

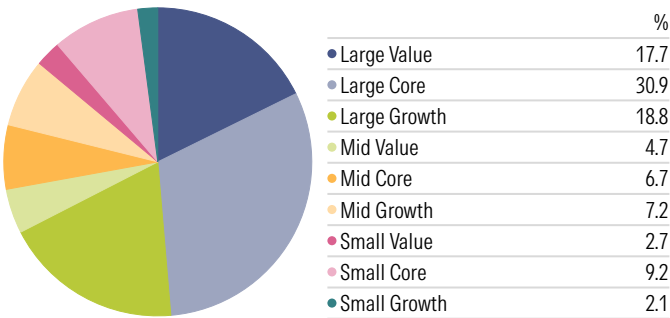
Asset Allocation



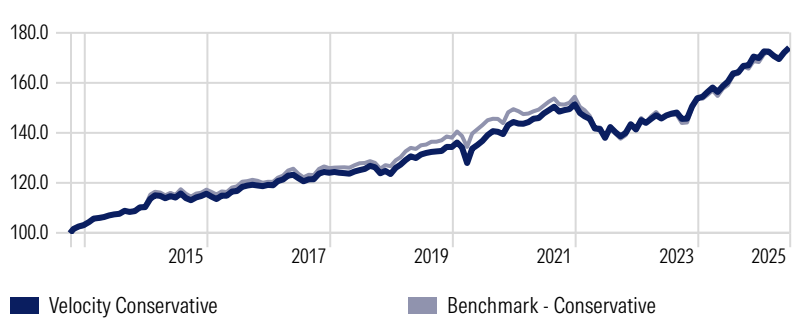
Equity Country Exposure



Equity Investment Style



Performance



Equity Sector Allocation

Cyclical	34.1%	Americas	87.0%
Basic Materials	4.1%	Canada	30.8%
Consumer Cyclical	8.0%	United States	56.2%
Financial Services	19.0%	Greater Europe	9.6%
Real Estate	3.0%	Denmark	0.8%
Sensitive	49.8%	France	1.0%
Communication Services	7.1%	Germany	2.0%
Energy	7.5%	Netherlands	0.5%
Industrials	14.1%	Switzerland	0.8%
Technology	21.1%	United Kingdom	2.9%
Defensive	16.1%	Greater Asia	3.5%
Consumer Defensive	6.5%	Australia	0.6%
Healthcare	7.1%	Japan	2.5%
Utilities	2.5%	Emerging Markets	0.1%

Equity Geographic Allocation

Trailing Returns

Calendar Year Returns

	Portfolio	Benchmark		Portfolio	Benchmark
1 Month	1.1%	0.9%	YTD	2.4%	3.3%
3 Months	2.0%	1.5%	2024	10.4%	9.4%
6 Months	2.4%	3.3%	2023	8.8%	8.7%
1 Year	8.4%	9.2%	2022	-6.7%	-8.4%
3 Years	8.0%	8.0%	2021	4.9%	3.3%
5 Years	4.9%	4.0%	2020	7.4%	8.2%
10 Years	4.3%	4.2%	2019	8.7%	9.0%
Inception	4.7%	4.7%	2018	-0.4%	0.6%
			2017	4.1%	4.5%
			2016	3.0%	2.7%

Fixed Income Allocation

Fixed Income Statistics

Portfolio Risk & Return Statistics

				Std Dev	Upside Capture	Downside Capture	Max Drawdown
Government	49.6%	Average Eff Duration	7.0				
Municipal	0.0%	Average Maturity	9.4				
Corporate	35.9%	Average Coupon	3.4%	1 Year	3.8%	92.3%	-1.8%
Securitized	0.6%	Average Credit Quality	A	3 Years	4.7%	89.6%	-2.6%
Cash & Equivalents	13.9%			5 Years	4.7%	93.5%	-8.9%

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



Velocity Conservative

Portfolio Snapshot

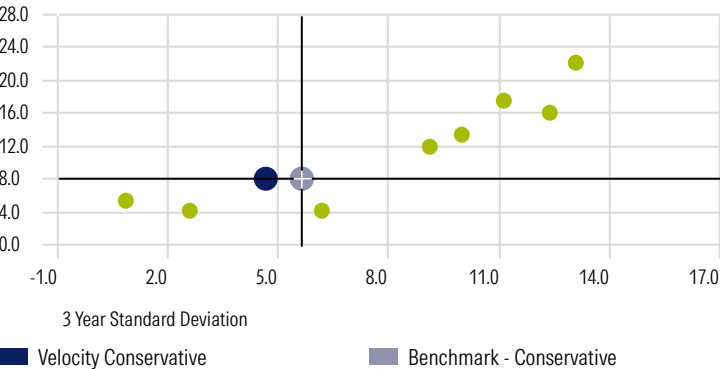
Avg. Fund MER
0.44%

Portfolio Yield
2.76%

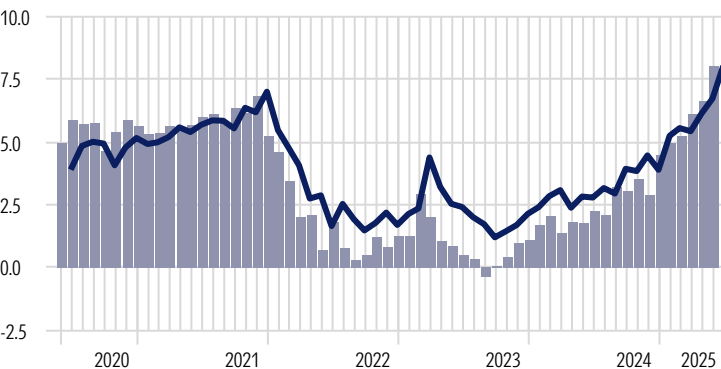
Inception Date
10/10/2013

Benchmark
Benchmark - Conservative

3 Year Risk-Reward



3 Year Rolling Returns



Fundamental Analysis

Equity	Portfolio	Benchmark	Fixed Income	Portfolio	Benchmark
Size			Geography		
Avg. Mkt Cap (mil)	\$ 133,773	\$ 213,317	Canada	88.2%	98.0%
Valuation Multiples			United States	8.3%	1.0%
Price/Book	3.2	3.4	Credit Quality		
Price/Cash Flow	13.7	15.7	AAA	29.5%	41.7%
Price/Earnings	22.4	23.3	AA	26.4%	32.2%
Price/Sales	2.3	2.6	A	26.0%	14.6%
Financial Ratios			BBB	14.9%	11.1%
Net Margin	19.5%	20.2%	BB	2.2%	0.0%
Return on Assets	11.0%	13.2%	B	0.1%	0.0%
Return on Equity	25.8%	28.9%	Below B	0.0%	0.0%
ROIC	19.0%	22.9%	Not Rated	0.9%	0.4%

3 Year Risk & Return

	Portfolio	Benchmark
Standard Deviation	4.7%	5.6%
Loss Std Dev	1.7%	2.6%
Sharpe Ratio	0.10	0.10
Sortino Ratio	0.15	0.14
Best Month	3.4%	4.0%
Worst Month	-1.7%	-2.2%
Max Drawdown	-2.6%	-3.6%

5 Year Risk & Return

	Portfolio	Benchmark
Standard Deviation	4.7%	5.6%
Loss Std Dev	2.6%	3.2%
Sharpe Ratio	0.19	0.08
Sortino Ratio	0.26	0.12
Best Month	3.4%	4.0%
Worst Month	-2.7%	-3.1%
Max Drawdown	-8.9%	-10.8%

Portfolio Holdings

Name	Weight	Risk Rating	Morningstar Category	Mgmt Fee	MER	Fund Yield
TD Canadian Bond Index - F	29.0%	Low	Canada Fund Canadian Fixed Income	0.15%	0.17%	2.32%
Dynamic Ultra Short Term Bond Fund F	21.3%	Low	Canada Fund Canadian Short Term Fixed Income	0.25%	0.42%	4.24%
TD Short Term Bond - F	19.3%	Low	Canada Fund Canadian Short Term Fixed Income	0.50%	0.56%	2.95%
TD US Index F	12.7%	Medium	Canada Fund US Equity	0.15%	0.17%	0.70%
NCM Global Income Growth Class Series F	5.4%	Low to Medium	Canada Fund Global Equity Balanced	1.00%	1.42%	3.38%
NCM Income Growth Class Series F	5.4%	Medium	Canada Fund Canadian Equity Balanced	1.00%	1.50%	3.58%
TD Canadian Index - F	3.4%	Medium	Canada Fund Canadian Equity	0.15%	0.17%	2.11%
TD International Index - F	2.2%	Medium	Canada Fund International Equity	0.25%	0.28%	2.17%

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



Velocity Conservative

Portfolio MPT Statistics

	Std Dev	Alpha	Beta	R2	Information Ratio	Tracking Error	Positive Months	Neegative Months
1 Year	3.8%	-0.54	0.95	97.38	-0.68	1.21	8	4
3 Years	4.7%	0.07	0.90	98.81	0.01	1.41	25	11
5 Years	4.7%	0.95	0.93	98.42	0.71	1.36	38	22
10 Years	4.5%	0.09	0.99	98.22	0.09	1.26	77	43

Portfolio Composition

	Weight	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Velocity Conservative		2.4%	8.4%	8.0%	4.9%	4.3%	4.7%	10/10/2013
Dynamic Ultra Short Term Bond Fund F	21.3%	2.1%	4.7%	5.4%	3.3%	2.4%	2.3%	9/6/2013
NCM Global Income Growth Class Series F	5.4%	2.7%	11.6%	13.5%	11.9%	8.4%	9.5%	5/31/2011
NCM Income Growth Class Series F	5.4%	3.9%	15.0%	11.8%	15.9%	7.9%	9.1%	12/30/2005
TD Canadian Bond Index - F	29.0%	1.4%	5.8%	4.1%	-0.5%	1.4%	3.9%	11/1/2000
TD Canadian Index - F	3.4%	10.2%	26.2%	16.1%	15.2%	9.4%	6.8%	11/1/2000
TD International Index - F	2.2%	12.7%	16.9%	17.6%	10.8%	7.0%	4.1%	11/1/2000
TD Short Term Bond - F	19.3%	2.0%	6.0%	4.2%	1.4%	1.6%	2.6%	11/1/2004
TD US Index F	12.7%	1.0%	15.2%	22.1%	16.2%	13.8%	7.0%	11/1/2000

Benchmark Composition

	Weight	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Benchmark - Conservative		3.3	9.2	8.0	4.0	4.2	4.9	12/31/2011
FTSE Canada ST Bond	35.0%	2.2%	6.3%	4.4%	1.8%	1.9%	6.7%	12/31/1979
FTSE Canada Universe Bond	40.0%	1.4%	6.1%	4.3%	-0.4%	1.9%	6.5%	12/31/1985
Morningstar DM xNA NR CAD	10.0%	13.3%	17.9%	17.7%	10.8%	7.4%	5.2%	5/1/2015
S&P 500 TR CAD	10.0%	0.8%	14.8%	22.0%	16.7%	14.4%	8.9%	1/31/2002
S&P/TSX Composite TR	5.0%	10.2%	26.4%	16.1%	15.0%	9.6%	9.2%	1/3/1977

Benchmark Disclosure

FTSE Canada Short Term Bond

The index measures the performance of a broadly diversified range of investment grade federal, provincial, municipal and corporate bonds with a term to maturity between one and five years. It is a market capitalization weighted index.

FTSE Canada Universe Bond

The index measures the performance of investment-grade Government of Canada, provincial, corporate and municipal bonds issued domestically in Canada and denominated in Canadian dollars.

Morningstar Developed Markets xNA NR CAD

The Morningstar Developed Markets ex-North America Index measures the performance of large-, mid- and small-cap stocks in developed markets around the world outside of North America, representing the top 97% of the investable universe by market capitalization.

S&P 500 TR CAD

The index measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. It is market capitalization-weighted.

S&P/TSX Composite TR

The S&P/TSX Composite covers approximately 95% of the Canadian equities market, and has been the primary gauge for Canadian-based, Toronto Stock Exchange-listed companies since 1977.

Holdings Proxy

Benchmark constituent composition is calculated using the following proxies: iShares MSCI World Index ETF, iShares Core Canadian Universe Bond Index ETF.

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Velocity Conservative



Consolidated Holdings

Calculation Benchmark: iShares MSCI World ETF Portfolio Date: 6/30/2025 Top 10 holdings: 14.30% Other: 85.70%

	Portfolio Weight	Ticker	Country	Sector	Portfolio Date	Benchmark Weight
Markit Cdx North American Investment Grade Index	2.73%	—	—	—	—	—
Dynamic Ultra Short Term Bond Fund F	2.73%	—	—	—	3/31/2025	—
Canada Housing Trust No.1 1.1%	2.23%	—	CAN	—	—	—
TD Short Term Bond - F	2.13%	—	—	—	12/31/2024	—
TD Canadian Aggregate Bond Index ETF	0.10%	TDB	CAN	—	6/30/2025	—
Canada (Government of) 4%	1.37%	—	CAN	—	—	—
Dynamic Ultra Short Term Bond Fund F	1.10%	—	—	—	3/31/2025	—
TD Canadian Aggregate Bond Index ETF	0.27%	TDB	CAN	—	6/30/2025	—
Canadian Imperial Bank of Commerce 3.65%	1.31%	—	CAN	—	—	—
Dynamic Ultra Short Term Bond Fund F	1.30%	—	—	—	3/31/2025	—
TD Canadian Aggregate Bond Index ETF	0.01%	TDB	CAN	—	6/30/2025	—
The Toronto-Dominion Bank 5.49%	1.31%	—	CAN	—	—	—
Dynamic Ultra Short Term Bond Fund F	1.26%	—	—	—	3/31/2025	—
TD Short Term Bond - F	0.04%	—	—	—	12/31/2024	—
TD Canadian Aggregate Bond Index ETF	0.00%	TDB	CAN	—	6/30/2025	—
Merrill Lynch International Interest Rate Swap, Varia	1.24%	—	—	—	—	—
Dynamic Ultra Short Term Bond Fund F	1.24%	—	—	—	3/31/2025	—
Canadian Imperial Bank Of Commerce Interest Rate	1.16%	—	—	—	—	—
Dynamic Ultra Short Term Bond Fund F	1.16%	—	—	—	3/31/2025	—
Merrill Lynch International Interest Rate Swap, Varia	0.99%	—	—	—	—	—
Dynamic Ultra Short Term Bond Fund F	0.99%	—	—	—	3/31/2025	—
Canadian Imperial Bank Of Commerce Interest Rate	0.98%	—	—	—	—	—
Dynamic Ultra Short Term Bond Fund F	0.98%	—	—	—	3/31/2025	—
Wells Fargo & Co. 5.08%	0.98%	—	USA	—	—	—
Dynamic Ultra Short Term Bond Fund F	0.98%	—	—	—	3/31/2025	—