



# Velocity Conservative

## Portfolio Snapshot

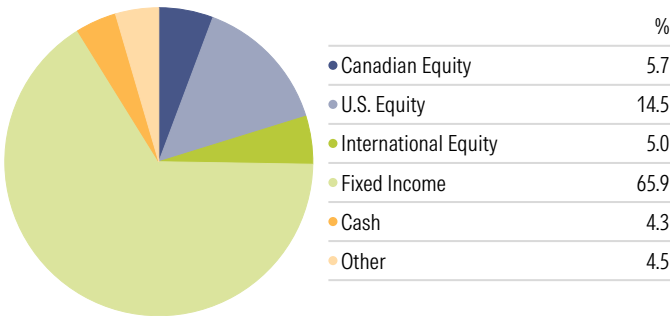
**Avg. Fund MER**  
0.51%

**Portfolio Yield**  
3.05%

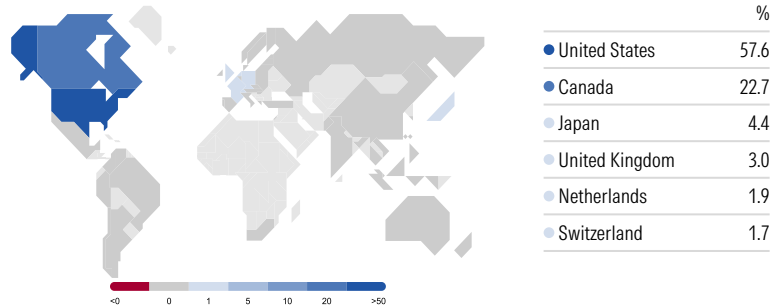
**Inception Date**  
10/10/2013

**Benchmark**  
Benchmark - Conservative

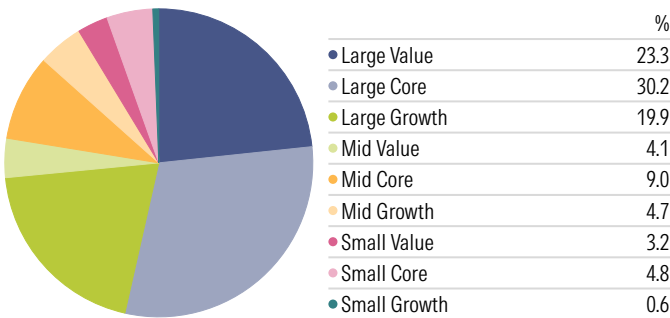
### Asset Allocation



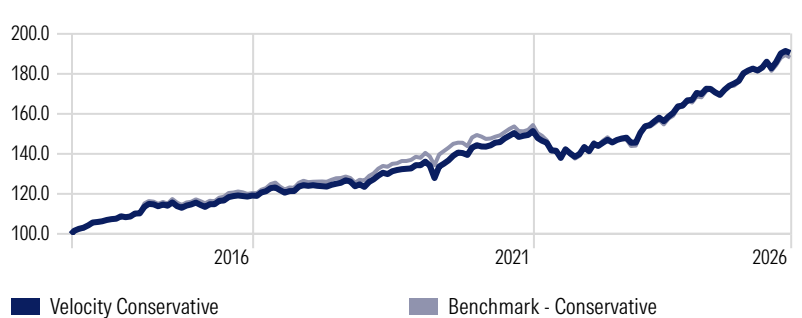
### Equity Country Exposure



### Equity Investment Style



### Performance



### Equity Sector Allocation

| Cyclical               | 31.9%        | Americas                | 80.3%        |
|------------------------|--------------|-------------------------|--------------|
| Basic Materials        | 4.5%         | Canada                  | 22.7%        |
| Consumer Cyclical      | 7.5%         | United States           | 57.6%        |
| Financial Services     | 17.6%        | <b>Greater Europe</b>   | <b>12.8%</b> |
| Real Estate            | 2.3%         | Denmark                 | 0.9%         |
| <b>Sensitive</b>       | <b>51.2%</b> | France                  | 1.6%         |
| Communication Services | 7.4%         | Germany                 | 1.1%         |
| Energy                 | 6.9%         | Netherlands             | 1.9%         |
| Industrials            | 13.2%        | Switzerland             | 1.7%         |
| Technology             | 23.6%        | United Kingdom          | 3.0%         |
| <b>Defensive</b>       | <b>16.9%</b> | <b>Greater Asia</b>     | <b>6.9%</b>  |
| Consumer Defensive     | 6.3%         | Australia               | 0.8%         |
| Healthcare             | 8.4%         | Japan                   | 4.4%         |
| Utilities              | 2.1%         | <b>Emerging Markets</b> | <b>0.4%</b>  |

### Equity Geographic Allocation

### Trailing Returns

### Calendar Year Returns

|           | Portfolio | Benchmark |      | Portfolio | Benchmark |
|-----------|-----------|-----------|------|-----------|-----------|
| 1 Month   | -0.5%     | -0.7%     | YTD  | 4.8%      | 3.9%      |
| 3 Months  | 2.5%      | 2.1%      | 2025 | 7.0%      | 7.6%      |
| 6 Months  | 3.9%      | 3.0%      | 2024 | 10.4%     | 9.4%      |
| 1 Year    | 8.7%      | 8.1%      | 2023 | 8.8%      | 8.7%      |
| 3 Years   | 8.8%      | 8.5%      | 2022 | -6.7%     | -8.4%     |
| 5 Years   | 5.0%      | 4.3%      | 2021 | 4.9%      | 3.3%      |
| 10 Years  | 4.9%      | 4.5%      | 2020 | 7.4%      | 8.2%      |
| Inception | 5.0%      | 4.9%      | 2019 | 8.7%      | 9.0%      |
|           |           |           | 2018 | -0.4%     | 0.6%      |
|           |           |           | 2017 | 4.1%      | 4.5%      |

### Fixed Income Allocation

### Fixed Income Statistics

### Portfolio Risk & Return Statistics

|                    |       |                        |      | Std Dev | Upside Capture | Downside Capture | Max Drawdown |
|--------------------|-------|------------------------|------|---------|----------------|------------------|--------------|
| Government         | 45.0% | Average Eff Duration   | —    |         |                |                  |              |
| Municipal          | 0.0%  | Average Maturity       | —    |         |                |                  |              |
| Corporate          | 48.8% | Average Coupon         | 3.9% | 1 Year  | 4.1%           | 97.0%            | 74.8%        |
| Securitized        | 3.0%  | Average Credit Quality | AA   | 3 Years | 4.1%           | 94.9%            | 72.9%        |
| Cash & Equivalents | 3.2%  |                        |      | 5 Years | 4.8%           | 92.1%            | 75.4%        |

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## Portfolio Snapshot

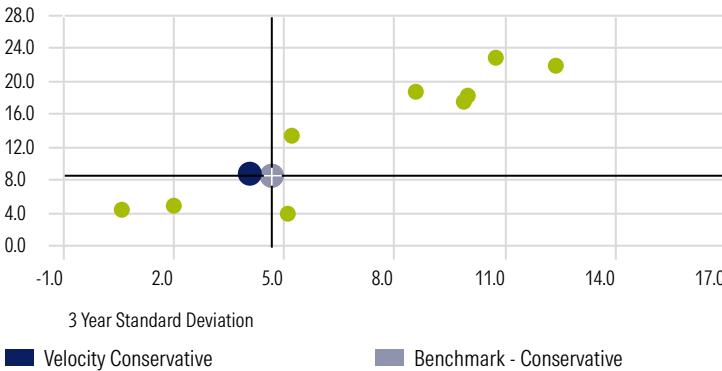
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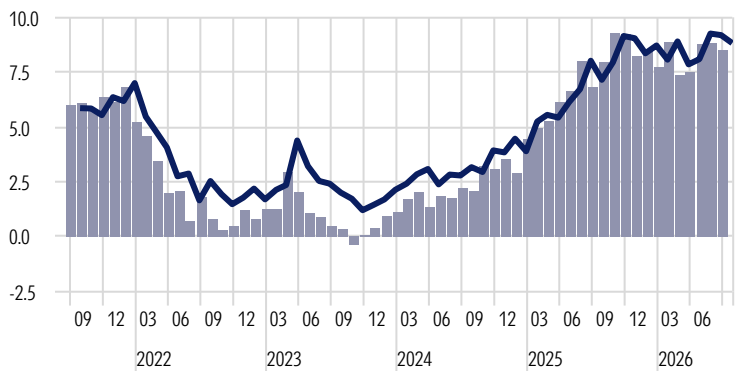
**Inception Date**  
10/10/2013

**Benchmark**  
Benchmark - Conservative

### 3 Year Risk-Reward



### 3 Year Rolling Returns



### Fundamental Analysis

| Equity                     | Portfolio  | Benchmark  | Fixed Income          | Portfolio | Benchmark |
|----------------------------|------------|------------|-----------------------|-----------|-----------|
| <b>Size</b>                |            |            | <b>Geography</b>      |           |           |
| Avg. Mkt Cap (mil)         | \$ 227,082 | \$ 282,257 | Canada                | 76.8%     | 96.6%     |
| <b>Valuation Multiples</b> |            |            | United States         | 16.0%     | 2.4%      |
| Price/Book                 | 3.7        | 3.9        | <b>Credit Quality</b> |           |           |
| Price/Cash Flow            | 15.3       | 16.7       | AAA                   | 28.5%     | 44.9%     |
| Price/Earnings             | 23.3       | 23.1       | AA                    | 17.3%     | 30.0%     |
| Price/Sales                | 2.1        | 3.0        | A                     | 17.5%     | 13.4%     |
| <b>Financial Ratios</b>    |            |            | BBB                   | 21.7%     | 10.6%     |
| Net Margin                 | 22.6%      | 23.9%      | BB                    | 2.1%      | 0.0%      |
| Return on Assets           | 13.0%      | 15.4%      | B                     | 1.6%      | 0.0%      |
| Return on Equity           | 28.8%      | 31.5%      | Below B               | 0.5%      | 0.0%      |
| ROIC                       | 23.5%      | 27.7%      | Not Rated             | 10.8%     | 1.0%      |

### 3 Year Risk & Return

|                    | Portfolio | Benchmark |
|--------------------|-----------|-----------|
| Standard Deviation | 4.1%      | 4.7%      |
| Loss Std Dev       | 2.1%      | 2.8%      |
| Sharpe Ratio       | 0.21      | 0.16      |
| Sortino Ratio      | 0.30      | 0.23      |
| Best Month         | 3.4%      | 4.0%      |
| Worst Month        | -1.8%     | -2.4%     |
| Max Drawdown       | -1.8%     | -2.4%     |

### 5 Year Risk & Return

|                    | Portfolio | Benchmark |
|--------------------|-----------|-----------|
| Standard Deviation | 4.8%      | 5.7%      |
| Loss Std Dev       | 2.5%      | 3.3%      |
| Sharpe Ratio       | -0.15     | -0.20     |
| Sortino Ratio      | -0.19     | -0.27     |
| 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              | 26.1%  | Low           | Canada Fund Canadian Fixed Income            | 0.15%    | 0.17% | 3.53%      |
| Pender Corporate Bond Series F          | 14.8%  | Low to Medium | Canada Fund Multi-Sector Fixed Income        | 0.60%    | 1.03% | 4.56%      |
| Dynamic Ultra Short Term Bond Fund F    | 14.6%  | Low           | Canada Fund Canadian Short Term Fixed Income | 0.25%    | 0.41% | 2.92%      |
| TD Short Term Bond - F                  | 14.6%  | Low           | Canada Fund Canadian Short Term Fixed Income | 0.35%    | 0.54% | 3.47%      |
| TD US Index F                           | 12.7%  | Medium        | Canada Fund US Equity                        | 0.15%    | 0.17% | 0.72%      |
| NCM Global Income Growth Class Series F | 6.4%   | Low to Medium | Canada Fund Global Equity Balanced           | 1.00%    | 1.37% | 2.90%      |
| TD International Index - F              | 3.2%   | Medium        | Canada Fund International Equity             | 0.25%    | 0.28% | 1.91%      |
| TD Canadian Index - F                   | 3.1%   | Medium        | Canada Fund Canadian Equity                  | 0.15%    | 0.17% | 1.61%      |
| NCM Income Growth Class Series F        | 3.0%   | Medium        | Canada Fund Canadian Equity Balanced         | 1.00%    | 1.43% | 2.82%      |

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# Velocity Conservative

## Portfolio MPT Statistics

|          | Std Dev | Alpha | Beta | R2    | Information Ratio | Tracking Error | Positive Months | Neegative Months |
|----------|---------|-------|------|-------|-------------------|----------------|-----------------|------------------|
| 1 Year   | 4.1%    | 0.72  | 0.94 | 98.59 | 0.68              | 0.96           | 9               | 3                |
| 3 Years  | 4.1%    | 0.38  | 0.92 | 98.58 | 0.27              | 1.17           | 27              | 9                |
| 5 Years  | 4.8%    | 0.49  | 0.92 | 98.64 | 0.56              | 1.31           | 39              | 21               |
| 10 Years | 4.5%    | 0.30  | 0.98 | 98.05 | 0.24              | 1.27           | 79              | 41               |

## Portfolio Composition

|                                         | Weight       | YTD         | 1 Year      | 3 Years     | 5 Years     | 10 Years    | Since Inception | Inception Date    |
|-----------------------------------------|--------------|-------------|-------------|-------------|-------------|-------------|-----------------|-------------------|
| <b>Velocity Conservative</b>            |              | <b>4.8%</b> | <b>8.7%</b> | <b>8.8%</b> | <b>5.0%</b> | <b>4.9%</b> | <b>5.0%</b>     | <b>10/10/2013</b> |
| TD Canadian Bond Index - F              | <b>26.1%</b> | 0.5%        | 2.3%        | 4.0%        | 0.1%        | 1.2%        | 3.8%            | 11/1/2000         |
| Pender Corporate Bond Series F          | <b>14.8%</b> | 5.0%        | 16.9%       | 13.3%       | 7.9%        | 8.4%        | 7.2%            | 6/30/2014         |
| Dynamic Ultra Short Term Bond Fund F    | <b>14.6%</b> | 1.7%        | 3.1%        | 4.5%        | 3.6%        | 2.7%        | 2.4%            | 9/6/2013          |
| TD Short Term Bond - F                  | <b>14.6%</b> | 1.1%        | 2.8%        | 4.8%        | 1.8%        | 1.7%        | 2.6%            | 11/1/2004         |
| TD US Index F                           | <b>12.7%</b> | 12.3%       | 20.3%       | 21.8%       | 14.8%       | 15.5%       | 7.6%            | 11/1/2000         |
| NCM Global Income Growth Class Series F | <b>6.4%</b>  | 15.0%       | 20.4%       | 17.4%       | 10.7%       | 10.4%       | 10.3%           | 5/31/2011         |
| TD International Index - F              | <b>3.2%</b>  | 14.3%       | 26.2%       | 18.2%       | 11.6%       | 9.9%        | 4.9%            | 11/1/2000         |
| TD Canadian Index - F                   | <b>3.1%</b>  | 12.3%       | 32.1%       | 22.8%       | 14.9%       | 12.6%       | 7.7%            | 11/1/2000         |
| NCM Income Growth Class Series F        | <b>3.0%</b>  | 14.9%       | 30.6%       | 18.8%       | 12.2%       | 10.4%       | 10.0%           | 12/30/2005        |

## Benchmark Composition

|                                 | Weight       | YTD        | 1 Year     | 3 Years    | 5 Years    | 10 Years   | Since Inception | Inception Date    |
|---------------------------------|--------------|------------|------------|------------|------------|------------|-----------------|-------------------|
| <b>Benchmark - Conservative</b> |              | <b>3.9</b> | <b>8.1</b> | <b>8.5</b> | <b>4.3</b> | <b>4.5</b> | <b>5.1</b>      | <b>12/31/2011</b> |
| FTSE Canada Universe Bond       | <b>40.0%</b> | 0.7%       | 2.6%       | 4.3%       | 0.3%       | 1.5%       | 6.3%            | 12/31/1985        |
| FTSE Canada ST Bond             | <b>35.0%</b> | 1.1%       | 2.8%       | 4.9%       | 2.1%       | 2.0%       | 6.6%            | 12/31/1979        |
| Morningstar DM xNA NR CAD       | <b>10.0%</b> | 13.7%      | 25.6%      | 18.3%      | 11.3%      | 10.2%      | 5.9%            | 5/1/2015          |
| S&P 500 TR CAD                  | <b>10.0%</b> | 12.7%      | 21.3%      | 21.9%      | 15.5%      | 16.1%      | 9.5%            | 1/31/2002         |
| S&P/TSX Composite TR            | <b>5.0%</b>  | 12.5%      | 32.3%      | 22.9%      | 14.9%      | 12.7%      | 9.5%            | 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.

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# Velocity Conservative



## Consolidated Holdings

Calculation Benchmark: iShares MSCI World ETF Portfolio Date: 7/31/2026 Top 10 holdings: 10.37% Other: 89.63%

|                                                         | Portfolio Weight | Ticker      | Country    | Sector            | Portfolio Date | Benchmark Weight |
|---------------------------------------------------------|------------------|-------------|------------|-------------------|----------------|------------------|
| <b>Canada Housing Trust No.1</b>                        | <b>1.47%</b>     | —           | <b>CAN</b> | —                 | —              | —                |
| TD Short Term Bond - F                                  | 1.31%            | —           | —          | —                 | 12/31/2025     | —                |
| TD Canadian Aggregate Bond Index ETF                    | 0.16%            | TDB         | CAN        | —                 | 7/31/2026      | —                |
| <b>B02303378 Irs Cad R V 06mc, 302303378_flo Ccpois</b> | <b>1.32%</b>     | —           | —          | —                 | —              | —                |
| Dynamic Ultra Short Term Bond Fund F                    | 1.32%            | —           | —          | —                 | 4/30/2026      | —                |
| <b>Canada (Government of)</b>                           | <b>1.23%</b>     | —           | <b>CAN</b> | —                 | —              | —                |
| Dynamic Ultra Short Term Bond Fund F                    | 0.90%            | —           | —          | —                 | 4/30/2026      | —                |
| TD Canadian Aggregate Bond Index ETF                    | 0.33%            | TDB         | CAN        | —                 | 7/31/2026      | —                |
| <b>Canada (Government of)</b>                           | <b>1.04%</b>     | —           | <b>CAN</b> | —                 | —              | —                |
| TD Short Term Bond - F                                  | 0.75%            | —           | —          | —                 | 12/31/2025     | —                |
| TD Canadian Aggregate Bond Index ETF                    | 0.29%            | TDB         | CAN        | —                 | 7/31/2026      | —                |
| <b>NVIDIA Corp</b>                                      | <b>0.93%</b>     | <b>NVDA</b> | <b>USA</b> | <b>Technology</b> | —              | <b>5.16%</b>     |
| TD US Index F                                           | 0.55%            | —           | —          | —                 | 12/31/2025     | —                |
| TD U.S. Equity Index ETF                                | 0.38%            | TPU         | CAN        | —                 | 7/31/2026      | —                |
| <b>Canada (Government of)</b>                           | <b>0.93%</b>     | —           | <b>CAN</b> | —                 | —              | —                |
| Dynamic Ultra Short Term Bond Fund F                    | 0.56%            | —           | —          | —                 | 4/30/2026      | —                |
| TD Canadian Aggregate Bond Index ETF                    | 0.37%            | TDB         | CAN        | —                 | 7/31/2026      | —                |
| <b>Canada (Government of)</b>                           | <b>0.89%</b>     | —           | <b>CAN</b> | —                 | —              | —                |
| Dynamic Ultra Short Term Bond Fund F                    | 0.71%            | —           | —          | —                 | 4/30/2026      | —                |
| TD Canadian Aggregate Bond Index ETF                    | 0.18%            | TDB         | CAN        | —                 | 7/31/2026      | —                |
| <b>Canada Housing Trust No.1</b>                        | <b>0.88%</b>     | —           | <b>CAN</b> | —                 | —              | —                |
| TD Short Term Bond - F                                  | 0.77%            | —           | —          | —                 | 12/31/2025     | —                |
| TD Canadian Aggregate Bond Index ETF                    | 0.08%            | TDB         | CAN        | —                 | 7/31/2026      | —                |
| NCM Income Growth Class Series F                        | 0.02%            | —           | —          | —                 | 6/30/2026      | —                |
| <b>Apple Inc</b>                                        | <b>0.86%</b>     | <b>AAPL</b> | <b>USA</b> | <b>Technology</b> | —              | <b>5.05%</b>     |
| TD US Index F                                           | 0.50%            | —           | —          | —                 | 12/31/2025     | —                |
| TD U.S. Equity Index ETF                                | 0.36%            | TPU         | CAN        | —                 | 7/31/2026      | —                |
| <b>Microsoft Corp</b>                                   | <b>0.83%</b>     | <b>MSFT</b> | <b>USA</b> | <b>Technology</b> | —              | <b>3.65%</b>     |
| TD US Index F                                           | 0.45%            | —           | —          | —                 | 12/31/2025     | —                |
| TD U.S. Equity Index ETF                                | 0.28%            | TPU         | CAN        | —                 | 7/31/2026      | —                |
| NCM Global Income Growth Class Series F                 | 0.10%            | —           | —          | —                 | 6/30/2026      | —                |