



# Velocity Growth

## Portfolio Snapshot

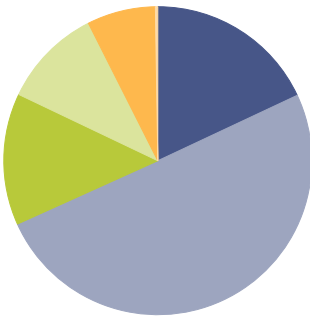
Avg. Fund MER  
0.59%

Portfolio Yield  
1.83%

Inception Date  
10/10/2013

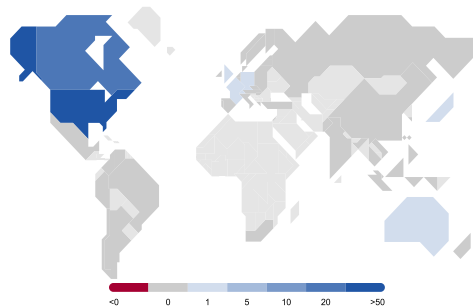
Benchmark  
Benchmark - Growth

### Asset Allocation



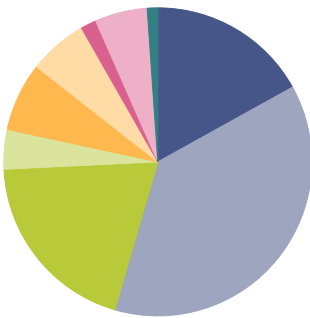
|                      | %    |
|----------------------|------|
| Canadian Equity      | 18.0 |
| U.S. Equity          | 50.2 |
| International Equity | 13.8 |
| Fixed Income         | 10.5 |
| Cash                 | 7.2  |
| Other                | 0.3  |

### Equity Country Exposure



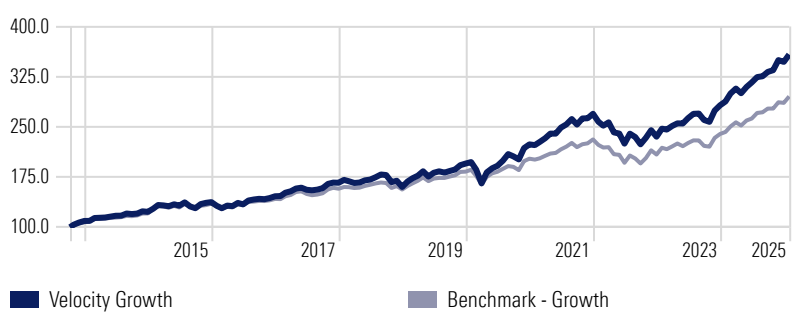
|                | %    |
|----------------|------|
| United States  | 61.2 |
| Canada         | 22.0 |
| Japan          | 4.3  |
| United Kingdom | 2.9  |
| France         | 1.6  |
| Switzerland    | 1.3  |

### Equity Investment Style



|              | %    |
|--------------|------|
| Large Value  | 16.9 |
| Large Core   | 37.6 |
| Large Growth | 19.7 |
| Mid Value    | 4.1  |
| Mid Core     | 7.2  |
| Mid Growth   | 6.2  |
| Small Value  | 1.6  |
| Small Core   | 5.5  |
| Small Growth | 1.1  |

### Performance



### Equity Sector Allocation

|                        |              |
|------------------------|--------------|
| <b>Cyclical</b>        | <b>33.7%</b> |
| Basic Materials        | 3.4%         |
| Consumer Cyclical      | 9.5%         |
| Financial Services     | 18.1%        |
| Real Estate            | 2.6%         |
| <b>Sensitive</b>       | <b>50.4%</b> |
| Communication Services | 7.7%         |
| Energy                 | 6.2%         |
| Industrials            | 11.6%        |
| Technology             | 24.9%        |
| <b>Defensive</b>       | <b>15.9%</b> |
| Consumer Defensive     | 5.7%         |
| Healthcare             | 8.2%         |
| Utilities              | 2.0%         |

### Equity Geographic Allocation

|                         |              |
|-------------------------|--------------|
| <b>Americas</b>         | <b>83.3%</b> |
| Canada                  | 22.0%        |
| United States           | 61.2%        |
| <b>Greater Europe</b>   | <b>10.5%</b> |
| Denmark                 | 0.6%         |
| France                  | 1.6%         |
| Germany                 | 1.2%         |
| Netherlands             | 0.9%         |
| Switzerland             | 1.3%         |
| United Kingdom          | 2.9%         |
| <b>Greater Asia</b>     | <b>6.2%</b>  |
| Australia               | 1.0%         |
| Japan                   | 4.3%         |
| <b>Emerging Markets</b> | <b>0.5%</b>  |

### Trailing Returns

|           | Portfolio | Benchmark |
|-----------|-----------|-----------|
| 1 Month   | 3.2%      | 3.4%      |
| 3 Months  | 7.0%      | 6.5%      |
| 6 Months  | 10.4%     | 9.1%      |
| 1 Year    | 24.4%     | 21.9%     |
| 3 Years   | 11.6%     | 9.8%      |
| 5 Years   | 12.7%     | 9.7%      |
| 10 Years  | 10.9%     | 8.8%      |
| Inception | 11.6%     | 9.8%      |

### Calendar Year Returns

|      | Portfolio | Benchmark |
|------|-----------|-----------|
| YTD  | 3.2%      | 3.4%      |
| 2024 | 23.0%     | 19.4%     |
| 2023 | 19.9%     | 14.7%     |
| 2022 | -12.7%    | -9.8%     |
| 2021 | 20.4%     | 14.2%     |
| 2020 | 14.7%     | 10.6%     |
| 2019 | 21.8%     | 17.1%     |
| 2018 | -3.8%     | -0.8%     |
| 2017 | 13.8%     | 10.7%     |
| 2016 | 6.4%      | 5.2%      |

### Fixed Income Allocation

|                    |       |
|--------------------|-------|
| Government         | 31.7% |
| Municipal          | 0.0%  |
| Corporate          | 27.4% |
| Securitized        | 0.1%  |
| Cash & Equivalents | 34.8% |

### Fixed Income Statistics

|                        |      |
|------------------------|------|
| Average Eff Duration   | 7.3  |
| Average Maturity       | 9.7  |
| Average Coupon         | 3.4% |
| Average Credit Quality | BBB  |

### Portfolio Risk & Return Statistics

|         | Std Dev | Upside Capture | Downside Capture | Max Drawdown |
|---------|---------|----------------|------------------|--------------|
| 1 Year  | 6.9%    | 112.9%         | 137.7%           | -2.2%        |
| 3 Years | 11.4%   | 114.4%         | 111.4%           | -13.1%       |
| 5 Years | 13.0%   | 124.0%         | 119.1%           | -16.9%       |

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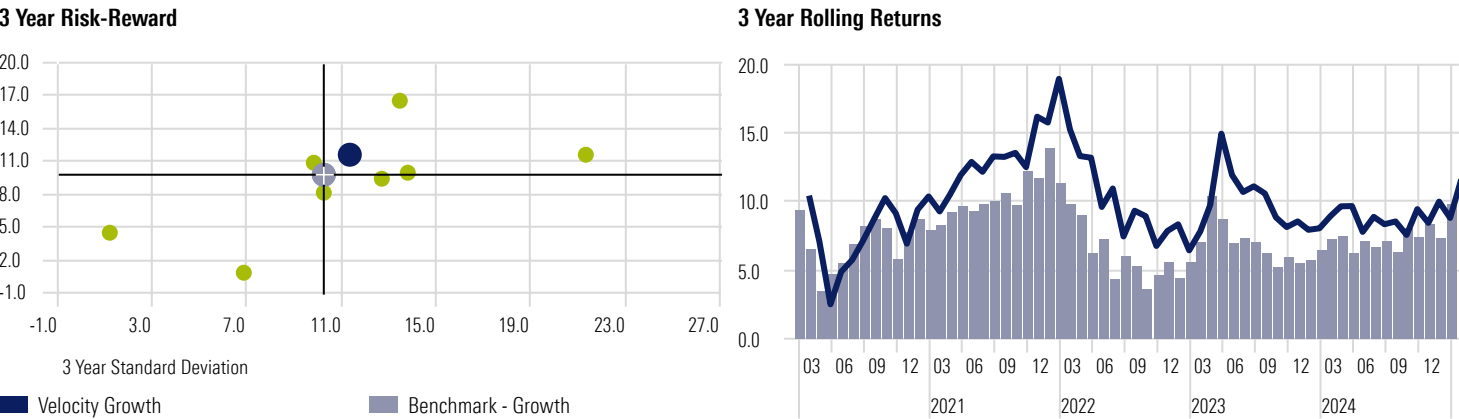
Portfolio Snapshot

Avg. Fund MER  
0.59%

Portfolio Yield  
1.83%

Inception Date  
10/10/2013

Benchmark  
Benchmark - Growth



| Fundamental Analysis |            |            | 3 Year Risk & Return |           |           |                    |           |           | 5 Year Risk & Return |           |           |
|----------------------|------------|------------|----------------------|-----------|-----------|--------------------|-----------|-----------|----------------------|-----------|-----------|
| Equity               | Portfolio  | Benchmark  | Fixed Income         | Portfolio | Benchmark |                    | Portfolio | Benchmark |                      | Portfolio | Benchmark |
| Size                 |            |            | Geography            |           |           | Standard Deviation | 11.4%     | 10.3%     | Standard Deviation   | 13.0%     | 10.6%     |
| Avg. Mkt Cap (mil)   | \$ 202,690 | \$ 202,796 | Canada               | 74.3%     | 97.8%     | Loss Std Dev       | 7.1%      | 6.1%      | Loss Std Dev         | 9.2%      | 6.8%      |
| Valuation Multiples  |            |            | United States        | 9.1%      | 1.0%      | Sharpe Ratio       | 0.18      | 0.08      | Sharpe Ratio         | 0.45      | 0.33      |
|                      |            |            | Credit Quality       |           |           | Sortino Ratio      | 0.25      | 0.11      | Sortino Ratio        | 0.65      | 0.48      |
| Price/Book           | 3.4        | 3.5        |                      |           |           |                    |           |           |                      |           |           |
| Price/Cash Flow      | 14.5       | 16.0       | AAA                  | 26.0%     | 40.7%     | Best Month         | 6.6%      | 5.9%      | Best Month           | 10.0%     | 7.3%      |
| Price/Earnings       | 23.2       | 23.6       | AA                   | 22.8%     | 33.3%     | Worst Month        | -6.3%     | -5.7%     | Worst Month          | -11.0%    | -7.1%     |
| Price/Sales          | 2.5        | 2.6        | A                    | 19.7%     | 14.8%     | Max Drawdown       | -13.1%    | -12.4%    | Max Drawdown         | -16.9%    | -15.5%    |
| Financial Ratios     |            |            | BBB                  | 17.3%     | 10.9%     |                    |           |           |                      |           |           |
| Net Margin           | 18.6%      | 18.6%      | BB                   | 4.2%      | 0.0%      |                    |           |           |                      |           |           |
| Return on Assets     | 11.3%      | 12.4%      | B                    | 1.1%      | 0.0%      |                    |           |           |                      |           |           |
| Return on Equity     | 26.1%      | 28.0%      | Below B              | 0.0%      | 0.0%      |                    |           |           |                      |           |           |
| ROIC                 | 19.4%      | 21.9%      | Not Rated            | 8.7%      | 0.2%      |                    |           |           |                      |           |           |

| Portfolio Holdings                      |        |                |  |          |       |            |
|---|--------|----------------|--|----------|-------|------------|
| Name                                    | Weight | Risk Rating    | Morningstar Category                         | Mgmt Fee | MER   | Fund Yield |
| TD US Index F                           | 32.3%  | Medium         | Canada Fund US Equity                        | 0.15%    | 0.17% | 0.68%      |
| NCM Global Income Growth Class Series F | 15.0%  | Low to Medium  | Canada Fund Global Equity Balanced           | 1.00%    | 1.42% | 3.28%      |
| TD NASDAQ Index - F                     | 12.4%  | Medium to High | Canada Fund US Equity                        | 0.50%    | 0.55% | 0.42%      |
| NCM Income Growth Class Series F        | 11.9%  | Medium         | Canada Fund Canadian Equity Balanced         | 1.00%    | 1.50% | 3.66%      |
| TD International Index - F              | 11.7%  | Medium         | Canada Fund International Equity             | 0.25%    | 0.29% | 2.10%      |
| TD Canadian Index - F                   | 7.9%   | Medium         | Canada Fund Canadian Equity                  | 0.15%    | 0.17% | 2.25%      |
| TD Canadian Bond Index - F              | 4.8%   | Low            | Canada Fund Canadian Fixed Income            | 0.15%    | 0.17% | 1.29%      |
| Dynamic Ultra Short Term Bond Fund F    | 2.4%   | Low            | Canada Fund Canadian Short Term Fixed Income | 0.25%    | 0.42% | 5.14%      |

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# Velocity Growth

## Portfolio MPT Statistics

|          | Std Dev | Alpha | Beta | R2    | Information Ratio | Tracking Error | Positive Months | Neegative Months |
|----------|---------|-------|------|-------|-------------------|----------------|-----------------|------------------|
| 1 Year   | 6.9%    | 1.88  | 1.03 | 95.34 | 1.18              | 2.08           | 10              | 2                |
| 3 Years  | 11.4%   | 1.65  | 1.07 | 97.79 | 0.70              | 2.51           | 23              | 13               |
| 5 Years  | 13.0%   | 2.16  | 1.15 | 97.73 | 0.81              | 3.61           | 40              | 20               |
| 10 Years | 11.0%   | 1.21  | 1.17 | 97.83 | 0.66              | 3.17           | 80              | 40               |

## Portfolio Composition

|   | Weight | YTD         | 1 Year       | 3 Years      | 5 Years      | 10 Years     | Since Inception | Inception Date    |
|---|--------|-------------|--------------|--------------|--------------|--------------|-----------------|-------------------|
| <b>Velocity Growth</b>                  |        | <b>3.2%</b> | <b>24.4%</b> | <b>11.6%</b> | <b>12.7%</b> | <b>10.9%</b> | <b>11.6%</b>    | <b>10/10/2013</b> |
| Dynamic Ultra Short Term Bond Fund F    | 2.4%   | 0.6%        | 5.4%         | 4.5%         | 3.1%         | 2.2%         | 2.3%            | 9/6/2013          |
| NCM Global Income Growth Class Series F | 15.0%  | 4.0%        | 21.8%        | 10.9%        | 10.4%        | 8.5%         | 9.9%            | 5/31/2011         |
| NCM Income Growth Class Series F        | 11.9%  | -0.2%       | 16.4%        | 8.1%         | 10.9%        | 7.7%         | 9.0%            | 12/30/2005        |
| TD Canadian Bond Index - F              | 4.8%   | 1.3%        | 6.7%         | 0.8%         | 0.3%         | 1.4%         | 3.9%            | 11/1/2000         |
| TD Canadian Index - F                   | 7.9%   | 3.4%        | 25.1%        | 9.9%         | 11.6%        | 8.4%         | 6.6%            | 11/1/2000         |
| TD International Index - F              | 11.7%  | 5.7%        | 17.5%        | 9.3%         | 8.0%         | 6.6%         | 3.9%            | 11/1/2000         |
| TD NASDAQ Index - F                     | 12.4%  | 2.1%        | 24.4%        | 11.6%        | 17.6%        | 16.6%        | 7.4%            | 11/1/2000         |
| TD US Index F                           | 32.3%  | 4.1%        | 36.7%        | 16.5%        | 16.9%        | 14.2%        | 7.2%            | 11/1/2000         |

## Benchmark Composition

|                           | Weight | YTD        | 1 Year      | 3 Years    | 5 Years    | 10 Years   | Since Inception | Inception Date    |
|---------------------------|--------|------------|-------------|------------|------------|------------|-----------------|-------------------|
| <b>Benchmark - Growth</b> |        | <b>3.4</b> | <b>21.9</b> | <b>9.8</b> | <b>9.7</b> | <b>8.8</b> | <b>10.6</b>     | <b>12/31/2011</b> |
| FTSE Canada ST Bond       | 7.5%   | 0.9%       | 6.8%        | 2.7%       | 2.1%       | 1.8%       | 6.7%            | 12/31/1979        |
| FTSE Canada Universe Bond | 20.0%  | 1.2%       | 6.9%        | 1.0%       | 0.5%       | 1.6%       | 6.5%            | 12/31/1985        |
| Morningstar DM xNA NR CAD | 25.0%  | 5.6%       | 17.3%       | 9.0%       | 7.8%       | 6.9%       | 5.1%            | 5/1/2015          |
| S&P 500 TR CAD            | 35.0%  | 3.5%       | 37.0%       | 16.9%      | 17.3%      | 14.8%      | 9.2%            | 1/31/2002         |
| S&P/TSX Composite TR      | 12.5%  | 3.5%       | 25.2%       | 10.0%      | 11.5%      | 8.6%       | 9.1%            | 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 Growth



## Consolidated Holdings

Calculation Benchmark: iShares MSCI World ETF Portfolio Date: 1/31/2025 Top 10 holdings: 19.11% Other: 80.89%

|  | Portfolio Weight | Ticker       | Country    | Sector                        | Portfolio Date | Benchmark Weight |
|--|------------------|--------------|------------|-------------------------------|----------------|------------------|
| <b>Microsoft Corp</b>                                | <b>3.57%</b>     | <b>MSFT</b>  | <b>USA</b> | <b>Technology</b>             | —              | <b>4.05%</b>     |
| TD US Index F  | 1.45%            | —            | —          | —                             | 6/30/2024      | —                |
| TD NASDAQ Index - F                                  | 1.07%            | —            | —          | —                             | 6/30/2024      | —                |
| TD U.S. Equity Index ETF                             | 0.71%            | TPU          | CAN        | —                             | 1/31/2025      | —                |
| NCM Global Income Growth Class Series F              | 0.33%            | —            | —          | —                             | 1/31/2025      | —                |
| <b>Apple Inc</b>                                     | <b>3.22%</b>     | <b>AAPL</b>  | <b>USA</b> | <b>Technology</b>             | —              | <b>4.95%</b>     |
| TD US Index F  | 1.36%            | —            | —          | —                             | 6/30/2024      | —                |
| TD NASDAQ Index - F                                  | 1.04%            | —            | —          | —                             | 6/30/2024      | —                |
| TD U.S. Equity Index ETF                             | 0.81%            | TPU          | CAN        | —                             | 1/31/2025      | —                |
| <b>NVIDIA Corp</b>                                   | <b>2.96%</b>     | <b>NVDA</b>  | <b>USA</b> | <b>Technology</b>             | —              | <b>4.07%</b>     |
| TD US Index F  | 1.31%            | —            | —          | —                             | 6/30/2024      | —                |
| TD NASDAQ Index - F                                  | 0.98%            | —            | —          | —                             | 6/30/2024      | —                |
| TD U.S. Equity Index ETF                             | 0.66%            | TPU          | CAN        | —                             | 1/31/2025      | —                |
| <b>Amazon.com Inc</b>                                | <b>1.95%</b>     | <b>AMZN</b>  | <b>USA</b> | <b>Consumer Cyclical</b>      | —              | <b>3.10%</b>     |
| TD US Index F  | 0.78%            | —            | —          | —                             | 6/30/2024      | —                |
| TD NASDAQ Index - F                                  | 0.65%            | —            | —          | —                             | 6/30/2024      | —                |
| TD U.S. Equity Index ETF                             | 0.52%            | TPU          | CAN        | —                             | 1/31/2025      | —                |
| <b>Meta Platforms Inc Class A</b>                    | <b>1.58%</b>     | <b>META</b>  | <b>USA</b> | <b>Communication Services</b> | —              | <b>2.08%</b>     |
| TD NASDAQ Index - F                                  | 0.57%            | —            | —          | —                             | 6/30/2024      | —                |
| TD US Index F  | 0.49%            | —            | —          | —                             | 6/30/2024      | —                |
| TD U.S. Equity Index ETF                             | 0.35%            | TPU          | CAN        | —                             | 1/31/2025      | —                |
| NCM Global Income Growth Class Series F              | 0.17%            | —            | —          | —                             | 1/31/2025      | —                |
| <b>Broadcom Inc</b>                                  | <b>1.48%</b>     | <b>AVGO</b>  | <b>USA</b> | <b>Technology</b>             | —              | <b>1.36%</b>     |
| TD NASDAQ Index - F                                  | 0.62%            | —            | —          | —                             | 6/30/2024      | —                |
| TD US Index F  | 0.32%            | —            | —          | —                             | 6/30/2024      | —                |
| NCM Global Income Growth Class Series F              | 0.30%            | —            | —          | —                             | 1/31/2025      | —                |
| TD U.S. Equity Index ETF                             | 0.24%            | TPU          | CAN        | —                             | 1/31/2025      | —                |
| <b>Alphabet Inc Class A</b>                          | <b>1.40%</b>     | <b>GOOGL</b> | <b>USA</b> | <b>Communication Services</b> | —              | <b>1.65%</b>     |
| TD US Index F  | 0.48%            | —            | —          | —                             | 6/30/2024      | —                |
| TD NASDAQ Index - F                                  | 0.35%            | —            | —          | —                             | 6/30/2024      | —                |
| NCM Global Income Growth Class Series F              | 0.30%            | —            | —          | —                             | 1/31/2025      | —                |
| TD U.S. Equity Index ETF                             | 0.28%            | TPU          | CAN        | —                             | 1/31/2025      | —                |
| <b>B74408940 Cds Usd R V 03me, 3374408940_pro Cc</b> | <b>1.12%</b>     | —            | —          | —                             | —              | —                |
| Dynamic Ultra Short Term Bond Fund F                 | 1.12%            | —            | —          | —                             | 10/31/2024     | —                |
| <b>Royal Bank of Canada</b>                          | <b>0.99%</b>     | <b>RY</b>    | <b>CAN</b> | <b>Financial Services</b>     | —              | <b>0.24%</b>     |
| NCM Global Income Growth Class Series F              | 0.46%            | —            | —          | —                             | 1/31/2025      | —                |
| TD Canadian Index - F                                | 0.32%            | —            | —          | —                             | 6/30/2024      | —                |
| TD Canadian Equity Index ETF                         | 0.21%            | TTP          | CAN        | —                             | 1/31/2025      | —                |
| <b>Costco Wholesale Corp</b>                         | <b>0.85%</b>     | <b>COST</b>  | <b>USA</b> | <b>Consumer Defensive</b>     | —              | <b>0.60%</b>     |
| TD NASDAQ Index - F                                  | 0.31%            | —            | —          | —                             | 6/30/2024      | —                |
| NCM Global Income Growth Class Series F              | 0.27%            | —            | —          | —                             | 1/31/2025      | —                |
| TD US Index F  | 0.17%            | —            | —          | —                             | 6/30/2024      | —                |
| TD U.S. Equity Index ETF                             | 0.10%            | TPU          | CAN        | —                             | 1/31/2025      | —                |