



# Velocity Growth

## Portfolio Snapshot

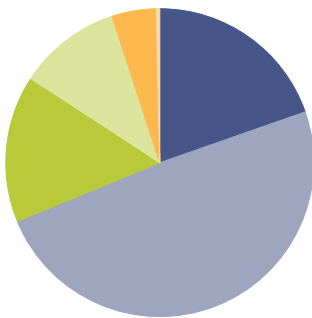
**Avg. Fund MER**  
0.60%

**Portfolio Yield**  
1.79%

**Inception Date**  
10/10/2013

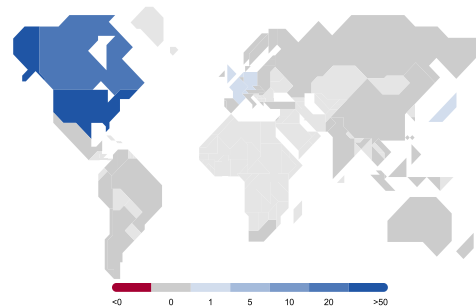
**Benchmark**  
Benchmark - Growth

### Asset Allocation



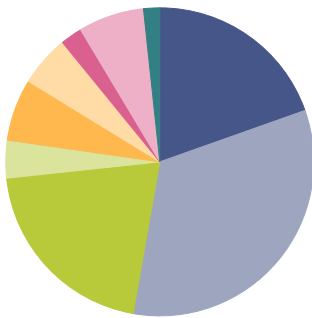
	%
Canadian Equity	19.6
U.S. Equity	49.1
International Equity	15.4
Fixed Income	10.8
Cash	4.6
Other	0.4

### Equity Country Exposure



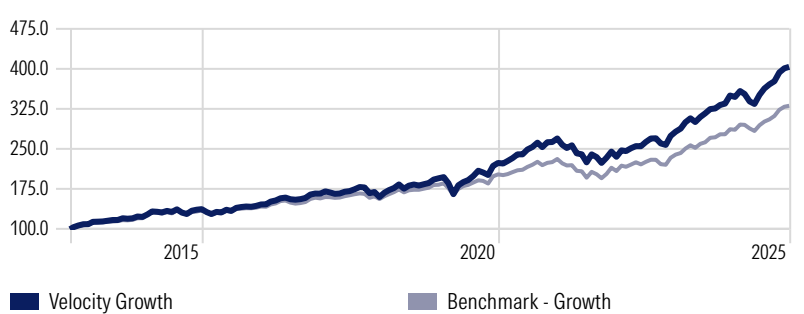
	%
United States	58.4
Canada	23.3
Japan	3.8
United Kingdom	3.3
Germany	2.0
France	1.5

### Equity Investment Style



	%
Large Value	19.6
Large Core	33.2
Large Growth	20.5
Mid Value	3.9
Mid Core	6.5
Mid Growth	5.4
Small Value	2.3
Small Core	6.9
Small Growth	1.7

### Performance



### Equity Sector Allocation

Sector	Allocation
<b>Cyclical</b>	<b>30.6%</b>
Basic Materials	4.6%
Consumer Cyclical	8.3%
Financial Services	15.4%
Real Estate	2.4%
<b>Sensitive</b>	<b>53.6%</b>
Communication Services	9.6%
Energy	6.2%
Industrials	11.9%
Technology	26.0%
<b>Defensive</b>	<b>15.7%</b>
Consumer Defensive	5.9%
Healthcare	7.5%
Utilities	2.4%

### Equity Geographic Allocation

Region	Allocation
<b>Americas</b>	<b>81.8%</b>
Canada	23.3%
United States	58.4%
<b>Greater Europe</b>	<b>12.5%</b>
Denmark	0.7%
France	1.5%
Germany	2.0%
Netherlands	1.3%
Switzerland	1.2%
United Kingdom	3.3%
<b>Greater Asia</b>	<b>5.6%</b>
Australia	0.9%
Japan	3.8%
<b>Emerging Markets</b>	<b>0.3%</b>

### Trailing Returns

	Portfolio	Benchmark
1 Month	0.7%	0.6%
3 Months	7.1%	6.1%
6 Months	14.9%	12.4%
1 Year	15.3%	15.3%
3 Years	18.1%	15.4%
5 Years	13.1%	10.7%
10 Years	11.4%	9.5%
Inception	11.9%	10.1%

### Calendar Year Returns

	Portfolio	Benchmark
YTD	16.2%	15.7%
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

Category	Allocation
Government	36.7%
Municipal	0.0%
Corporate	39.6%
Securitized	1.3%
Cash & Equivalents	22.4%

### Fixed Income Statistics

Statistic	Value
Average Eff Duration	—
Average Maturity	—
Average Coupon	4.1%
Average Credit Quality	BBB

### Portfolio Risk & Return Statistics

	Std Dev	Upside Capture	Downside Capture	Max Drawdown
1 Year	9.3%	117.9%	172.9%	-6.7%
3 Years	8.9%	116.6%	118.1%	-6.7%
5 Years	10.4%	119.7%	117.5%	-16.9%

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# Velocity Growth

## Portfolio Snapshot

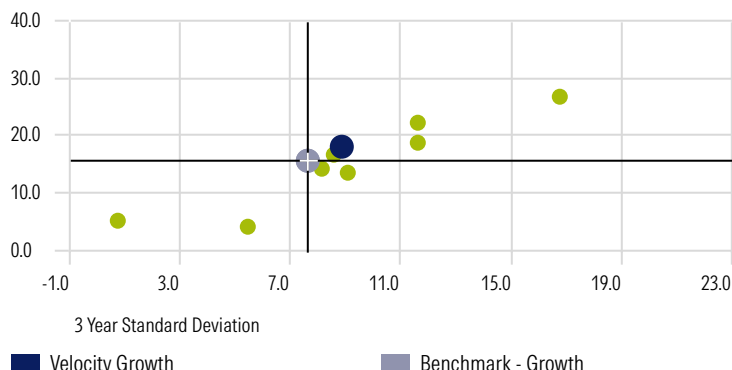
**Avg. Fund MER**  
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**Portfolio Yield**  
1.79%

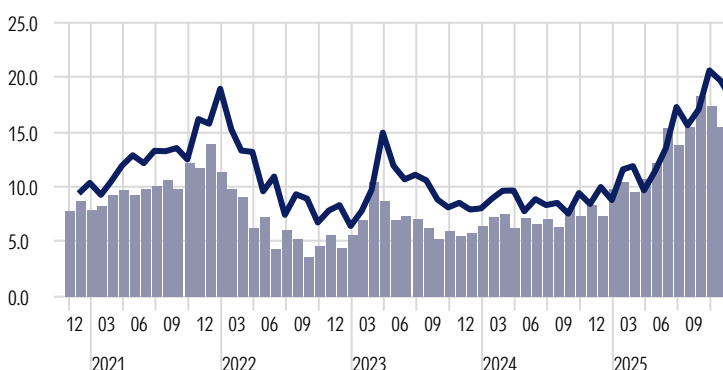
**Inception Date**  
10/10/2013

**Benchmark**  
Benchmark - Growth

### 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)	\$ 225,279	\$ 256,214	Canada	76.1%	97.7%
<b>Valuation Multiples</b>			United States	9.2%	1.2%
Price/Book	3.6	3.7	<b>Credit Quality</b>		
Price/Cash Flow	15.0	16.8	AAA	22.1%	43.1%
Price/Earnings	24.0	24.3	AA	17.8%	30.9%
Price/Sales	2.7	2.8	A	20.1%	14.4%
<b>Financial Ratios</b>			BBB	25.4%	11.2%
Net Margin	21.3%	21.2%	BB	7.7%	0.0%
Return on Assets	12.4%	13.9%	B	4.1%	0.0%
Return on Equity	27.3%	29.8%	Below B	0.7%	0.0%
ROIC	21.2%	24.7%	Not Rated	2.1%	0.4%

### 3 Year Risk & Return

	Portfolio	Benchmark
Standard Deviation	8.9%	7.7%
Loss Std Dev	5.0%	4.0%
Sharpe Ratio	0.97	0.83
Sortino Ratio	1.68	1.42
Best Month	6.5%	5.9%
Worst Month	-4.0%	-3.6%
Max Drawdown	-6.7%	-4.1%

### 5 Year Risk & Return

	Portfolio	Benchmark
Standard Deviation	10.4%	9.0%
Loss Std Dev	6.5%	5.5%
Sharpe Ratio	0.58	0.46
Sortino Ratio	0.85	0.66
Best Month	6.6%	5.9%
Worst Month	-6.3%	-5.7%
Max Drawdown	-16.9%	-15.5%

### Portfolio Holdings

Name	Weight	Risk Rating	Morningstar Category	Mgmt Fee	MER	Fund Yield
TD US Index F	31.1%	Medium	Canada Fund US Equity	0.15%	0.17%	0.61%
NCM Global Income Growth Class Series F	14.9%	Low to Medium	Canada Fund Global Equity Balanced	1.00%	1.42%	3.22%
NCM Income Growth Class Series F	12.8%	Medium	Canada Fund Canadian Equity Balanced	1.00%	1.50%	3.20%
TD NASDAQ Index - F	12.6%	Medium to High	Canada Fund US Equity	0.50%	0.55%	0.36%
TD International Index - F	11.8%	Medium	Canada Fund International Equity	0.25%	0.28%	2.00%
TD Canadian Index - F	8.1%	Medium	Canada Fund Canadian Equity	0.15%	0.17%	1.79%
TD Canadian Bond Index - F	4.9%	Low	Canada Fund Canadian Fixed Income	0.15%	0.17%	3.51%
Dynamic Ultra Short Term Bond Fund F	2.4%	Low	Canada Fund Canadian Short Term Fixed Income	0.25%	0.41%	3.49%

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# Velocity Growth

## Portfolio MPT Statistics

	Std Dev	Alpha	Beta	R2	Information Ratio	Tracking Error	Positive Months	Negative Months
1 Year	9.3%	-2.58	1.26	93.79	0.01	3.14	8	4
3 Years	8.9%	1.76	1.07	95.48	1.03	2.56	26	10
5 Years	10.4%	1.73	1.10	96.92	0.88	2.69	41	19
10 Years	11.0%	0.80	1.18	97.56	0.59	3.23	82	38

## Portfolio Composition

	Weight	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Velocity Growth</b>		<b>16.2%</b>	<b>15.3%</b>	<b>18.1%</b>	<b>13.1%</b>	<b>11.4%</b>	<b>11.9%</b>	<b>10/10/2013</b>
Dynamic Ultra Short Term Bond Fund F	2.4%	3.7%	4.0%	5.3%	3.3%	2.6%	2.4%	9/6/2013
NCM Global Income Growth Class Series F	14.9%	9.8%	7.0%	13.5%	11.0%	8.8%	9.7%	5/31/2011
NCM Income Growth Class Series F	12.8%	18.2%	16.8%	14.3%	13.7%	9.4%	9.6%	12/30/2005
TD Canadian Bond Index - F	4.9%	3.8%	3.0%	4.1%	-0.1%	1.6%	3.9%	11/1/2000
TD Canadian Index - F	8.1%	29.9%	25.7%	18.8%	16.3%	12.0%	7.4%	11/1/2000
TD International Index - F	11.8%	23.1%	23.7%	16.8%	10.6%	7.8%	4.4%	11/1/2000
TD NASDAQ Index - F	12.6%	18.8%	19.2%	26.6%	14.4%	17.3%	7.8%	11/1/2000
TD US Index F	31.1%	14.7%	14.5%	22.3%	16.2%	14.4%	7.4%	11/1/2000

## Benchmark Composition

	Weight	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Benchmark - Growth</b>		<b>15.7</b>	<b>15.3</b>	<b>15.4</b>	<b>10.7</b>	<b>9.5</b>	<b>10.8</b>	<b>12/31/2011</b>
FTSE Canada ST Bond	7.5%	4.1%	4.5%	4.9%	2.0%	2.1%	6.7%	12/31/1979
FTSE Canada Universe Bond	20.0%	4.0%	3.3%	4.4%	0.0%	2.1%	6.5%	12/31/1985
Morningstar DM xNA NR CAD	25.0%	24.0%	24.5%	17.1%	10.5%	8.1%	5.5%	5/1/2015
S&P 500 TR CAD	35.0%	14.2%	14.5%	21.7%	17.0%	15.0%	9.3%	1/31/2002
S&P/TSX Composite TR	12.5%	30.0%	25.7%	18.9%	16.2%	12.2%	9.4%	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: 11/30/2025 Top 10 holdings: 19.21% Other: 80.79%

	Portfolio Weight	Ticker	Country	Sector	Portfolio Date	Benchmark Weight
<b>Microsoft Corp</b>	<b>3.50%</b>	<b>MSFT</b>	<b>USA</b>	<b>Technology</b>	—	<b>4.20%</b>
TD US Index F	1.27%	—	—	—	6/30/2025	—
TD NASDAQ Index - F	1.11%	—	—	—	6/30/2025	—
TD U.S. Equity Index ETF	0.77%	TPU	CAN	—	11/30/2025	—
NCM Global Income Growth Class Series F	0.35%	—	—	—	10/31/2025	—
Kipling Global Enhanced Growth M	0.00%	—	CAN	—	9/30/2025	—
<b>NVIDIA Corp</b>	<b>3.33%</b>	<b>NVDA</b>	<b>USA</b>	<b>Technology</b>	—	<b>5.21%</b>
TD US Index F	1.29%	—	—	—	6/30/2025	—
TD NASDAQ Index - F	1.16%	—	—	—	6/30/2025	—
TD U.S. Equity Index ETF	0.88%	TPU	CAN	—	11/30/2025	—
Kipling Global Enhanced Growth M	0.00%	—	CAN	—	9/30/2025	—
<b>Apple Inc</b>	<b>2.82%</b>	<b>AAPL</b>	<b>USA</b>	<b>Technology</b>	—	<b>5.01%</b>
TD US Index F	1.05%	—	—	—	6/30/2025	—
TD NASDAQ Index - F	0.92%	—	—	—	6/30/2025	—
TD U.S. Equity Index ETF	0.85%	TPU	CAN	—	11/30/2025	—
<b>Broadcom Inc</b>	<b>1.94%</b>	<b>AVGO</b>	<b>USA</b>	<b>Technology</b>	—	<b>2.19%</b>
TD NASDAQ Index - F	0.64%	—	—	—	6/30/2025	—
NCM Global Income Growth Class Series F	0.46%	—	—	—	10/31/2025	—
TD US Index F	0.44%	—	—	—	6/30/2025	—
TD U.S. Equity Index ETF	0.40%	TPU	CAN	—	11/30/2025	—
Kipling Global Enhanced Growth M	0.00%	—	CAN	—	9/30/2025	—
<b>Amazon.com Inc</b>	<b>1.90%</b>	<b>AMZN</b>	<b>USA</b>	<b>Consumer Cyclical</b>	—	<b>2.71%</b>
TD US Index F	0.73%	—	—	—	6/30/2025	—
TD NASDAQ Index - F	0.70%	—	—	—	6/30/2025	—
TD U.S. Equity Index ETF	0.47%	TPU	CAN	—	11/30/2025	—
Kipling Global Enhanced Growth M	0.00%	—	CAN	—	9/30/2025	—
<b>Meta Platforms Inc Class A</b>	<b>1.59%</b>	<b>META</b>	<b>USA</b>	<b>Communication Services</b>	—	<b>1.70%</b>
TD US Index F	0.56%	—	—	—	6/30/2025	—
TD NASDAQ Index - F	0.48%	—	—	—	6/30/2025	—
TD U.S. Equity Index ETF	0.30%	TPU	CAN	—	11/30/2025	—
NCM Global Income Growth Class Series F	0.25%	—	—	—	10/31/2025	—
Kipling Global Enhanced Growth M	0.00%	—	CAN	—	9/30/2025	—
<b>Alphabet Inc Class A</b>	<b>1.41%</b>	<b>GOOGL</b>	<b>USA</b>	<b>Communication Services</b>	—	<b>2.25%</b>
TD U.S. Equity Index ETF	0.39%	TPU	CAN	—	11/30/2025	—
TD US Index F	0.36%	—	—	—	6/30/2025	—
NCM Global Income Growth Class Series F	0.34%	—	—	—	10/31/2025	—
TD NASDAQ Index - F	0.31%	—	—	—	6/30/2025	—
Kipling Global Enhanced Growth M	0.00%	—	CAN	—	9/30/2025	—
<b>Alphabet Inc Class C</b>	<b>0.95%</b>	<b>GOOG</b>	<b>USA</b>	<b>Communication Services</b>	—	<b>1.89%</b>
TD U.S. Equity Index ETF	0.34%	TPU	CAN	—	11/30/2025	—
TD US Index F	0.32%	—	—	—	6/30/2025	—
TD NASDAQ Index - F	0.29%	—	—	—	6/30/2025	—

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	Portfolio Weight	Ticker	Country	Sector	Portfolio Date	Benchmark Weight
<b>Tesla Inc</b>	<b>0.92%</b>	<b>TSLA</b>	<b>USA</b>	<b>Consumer Cyclical</b>	—	<b>1.47%</b>
TD NASDAQ Index - F	0.35%	—	—	—	6/30/2025	—
TD US Index F	0.31%	—	—	—	6/30/2025	—
TD U.S. Equity Index ETF	0.26%	TPU	CAN	—	11/30/2025	—
Kipling Global Enhanced Growth M	0.00%	—	CAN	—	9/30/2025	—
<b>Royal Bank of Canada</b>	<b>0.86%</b>	<b>RY</b>	<b>CAN</b>	<b>Financial Services</b>	—	<b>0.27%</b>
NCM Global Income Growth Class Series F	0.32%	—	—	—	10/31/2025	—
TD Canadian Index - F	0.30%	—	—	—	6/30/2025	—
TD Canadian Equity Index ETF	0.23%	TTP	CAN	—	11/30/2025	—