



# Velocity Moderate Balanced

## Portfolio Snapshot

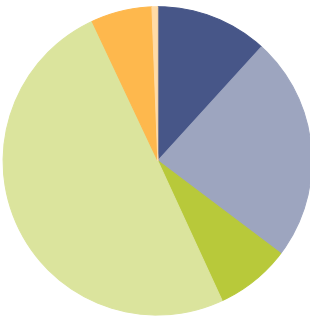
**Avg. Fund MER**  
0.53%

**Portfolio Yield**  
2.55%

**Inception Date**  
10/10/2013

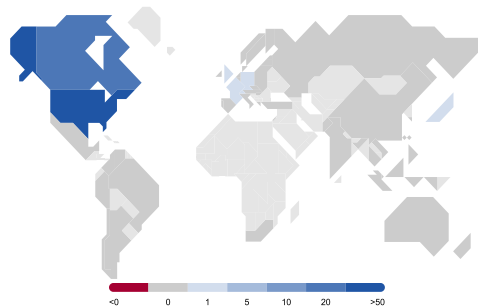
**Benchmark**  
Benchmark - Moderate Balanced

### Asset Allocation



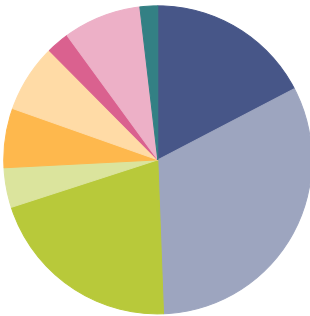
	%
Canadian Equity	11.8
U.S. Equity	23.5
International Equity	7.9
Fixed Income	49.9
Cash	6.4
Other	0.6

### Equity Country Exposure



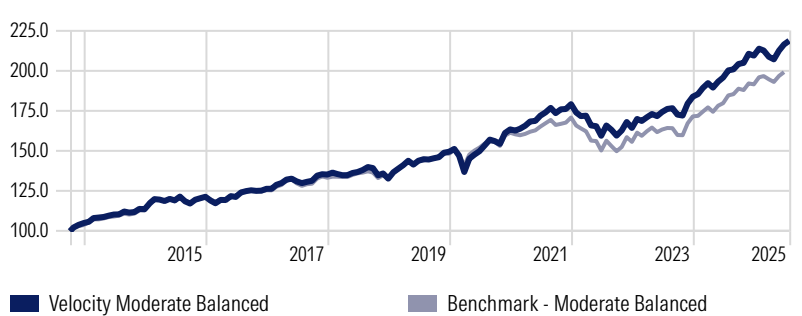
	%
United States	54.6
Canada	27.3
United Kingdom	3.8
Japan	3.6
Germany	2.6
France	1.5

### Equity Investment Style



	%
Large Value	17.4
Large Core	32.1
Large Growth	20.6
Mid Value	4.2
Mid Core	6.2
Mid Growth	7.2
Small Value	2.4
Small Core	8.2
Small Growth	1.9

### Performance



### Equity Sector Allocation

<b>Cyclical</b>	<b>33.4%</b>
Basic Materials	4.1%
Consumer Cyclical	8.3%
Financial Services	18.3%
Real Estate	2.7%
<b>Sensitive</b>	<b>50.5%</b>
Communication Services	7.6%
Energy	6.8%
Industrials	13.8%
Technology	22.3%
<b>Defensive</b>	<b>16.1%</b>
Consumer Defensive	6.6%
Healthcare	7.1%
Utilities	2.4%

### Equity Geographic Allocation

<b>Americas</b>	<b>82.0%</b>
Canada	27.3%
United States	54.6%
<b>Greater Europe</b>	<b>12.9%</b>
Denmark	1.0%
France	1.5%
Germany	2.6%
Netherlands	0.8%
Switzerland	1.2%
United Kingdom	3.8%
<b>Greater Asia</b>	<b>5.1%</b>
Australia	0.9%
Japan	3.6%
<b>Emerging Markets</b>	<b>0.2%</b>

### Trailing Returns

	Portfolio	Benchmark
1 Month	1.1%	—
3 Months	5.6%	—
6 Months	2.3%	—
1 Year	9.2%	—
3 Years	9.6%	—
5 Years	7.3%	—
10 Years	6.0%	—
Inception	6.7%	—

### Calendar Year Returns

	Portfolio	Benchmark
YTD	4.4%	—
2024	13.9%	11.6%
2023	11.8%	10.2%
2022	-8.2%	-8.9%
2021	9.6%	5.9%
2020	9.3%	8.9%
2019	12.6%	11.1%
2018	-1.9%	0.1%
2017	7.0%	6.2%
2016	4.1%	3.3%

### Fixed Income Allocation

Government	44.5%
Municipal	0.0%
Corporate	45.7%
Securitized	0.4%
Cash & Equivalents	9.4%

### Fixed Income Statistics

Average Eff Duration	5.3
Average Maturity	6.9
Average Coupon	3.6%
Average Credit Quality	A

### Portfolio Risk & Return Statistics

	Std Dev	Upside Capture	Downside Capture	Max Drawdown
1 Year	5.1%	—	—	-3.1%
3 Years	6.0%	—	—	-3.8%
5 Years	6.5%	—	—	-11.0%

©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 Moderate Balanced

## Portfolio Snapshot

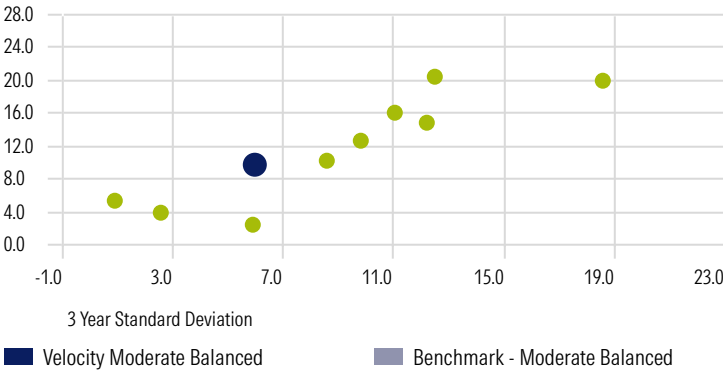
**Avg. Fund MER**  
0.53%

**Portfolio Yield**  
2.55%

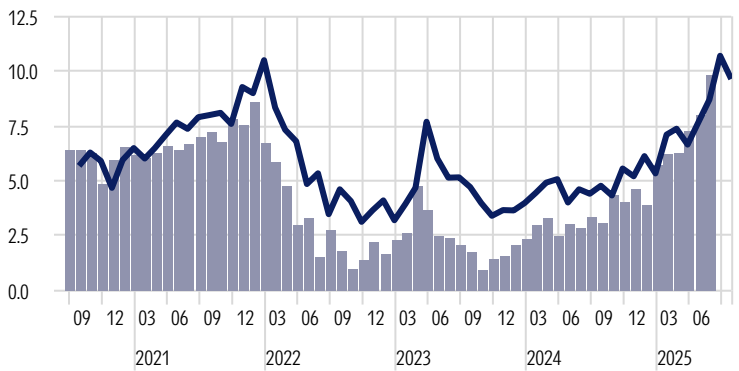
**Inception Date**  
10/10/2013

**Benchmark**  
Benchmark - Moderate Balanced

### 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)	\$ 153,971	\$ 225,811	Canada	87.4%	97.9%
<b>Valuation Multiples</b>			United States	8.4%	1.1%
Price/Book	3.2	3.5	<b>Credit Quality</b>		
Price/Cash Flow	13.8	16.0	AAA	26.3%	43.2%
Price/Earnings	22.6	23.5	AA	22.4%	30.7%
Price/Sales	2.3	2.6	A	27.3%	14.8%
<b>Financial Ratios</b>			BBB	20.1%	10.9%
Net Margin	19.4%	20.5%	BB	1.8%	0.0%
Return on Assets	11.1%	13.7%	B	0.6%	0.0%
Return on Equity	25.8%	29.4%	Below B	0.1%	0.0%
ROIC	19.0%	23.9%	Not Rated	1.5%	0.3%

### 3 Year Risk & Return

	Portfolio	Benchmark
Standard Deviation	6.0%	—
Loss Std Dev	2.6%	—
Sharpe Ratio	0.18	—
Sortino Ratio	0.25	—
Best Month	4.3%	—
Worst Month	-2.3%	—
Max Drawdown	-3.8%	—

### 5 Year Risk & Return

	Portfolio	Benchmark
Standard Deviation	6.5%	—
Loss Std Dev	3.5%	—
Sharpe Ratio	0.32	—
Sortino Ratio	0.47	—
Best Month	4.4%	—
Worst Month	-3.6%	—
Max Drawdown	-11.0%	—

### Portfolio Holdings

Name	Weight	Risk Rating	Morningstar Category	Mgmt Fee	MER	Fund Yield
TD Canadian Bond Index - F	19.8%	Low	Canada Fund Canadian Fixed Income	0.15%	0.17%	2.57%
TD US Index F	16.6%	Medium	Canada Fund US Equity	0.15%	0.17%	0.67%
Dynamic Ultra Short Term Bond Fund F	14.0%	Low	Canada Fund Canadian Short Term Fixed Income	0.25%	0.42%	4.07%
TD Short Term Bond - F	13.9%	Low	Canada Fund Canadian Short Term Fixed Income	0.50%	0.56%	2.97%
NCM Global Income Growth Class Series F	10.6%	Low to Medium	Canada Fund Global Equity Balanced	1.00%	1.42%	3.34%
NCM Income Growth Class Series F	8.4%	Medium	Canada Fund Canadian Equity Balanced	1.00%	1.50%	3.55%
TD International Index - F	5.7%	Medium	Canada Fund International Equity	0.25%	0.28%	2.17%
TD Canadian Index - F	5.5%	Medium	Canada Fund Canadian Equity	0.15%	0.17%	2.08%
TD NASDAQ Index - F	4.0%	Medium to High	Canada Fund US Equity	0.50%	0.55%	0.39%

©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 Moderate Balanced

## Portfolio MPT Statistics

	Std Dev	Alpha	Beta	R2	Information Ratio	Tracking Error	Positive Months	Neegative Months
1 Year	5.1%	—	—	—	—	—	8	4
3 Years	6.0%	—	—	—	—	—	24	12
5 Years	6.5%	—	—	—	—	—	39	21
10 Years	6.4%	—	—	—	—	—	80	40

## Portfolio Composition

	Weight	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Velocity Moderate Balanced</b>		<b>4.4%</b>	<b>9.2%</b>	<b>9.6%</b>	<b>7.3%</b>	<b>6.0%</b>	<b>6.7%</b>	<b>10/10/2013</b>
Dynamic Ultra Short Term Bond Fund F	<b>14.0%</b>	2.5%	4.5%	5.4%	3.3%	2.4%	2.4%	9/6/2013
NCM Global Income Growth Class Series F	<b>10.6%</b>	4.6%	10.9%	12.6%	11.6%	8.3%	9.6%	5/31/2011
NCM Income Growth Class Series F	<b>8.4%</b>	5.2%	10.2%	10.1%	15.1%	8.1%	9.1%	12/30/2005
TD Canadian Bond Index - F	<b>19.8%</b>	0.6%	2.6%	2.5%	-0.9%	1.4%	3.8%	11/1/2000
TD Canadian Index - F	<b>5.5%</b>	12.0%	21.2%	14.9%	14.5%	9.9%	6.8%	11/1/2000
TD International Index - F	<b>5.7%</b>	12.9%	12.5%	16.0%	10.7%	6.4%	4.1%	11/1/2000
TD NASDAQ Index - F	<b>4.0%</b>	9.1%	18.0%	20.0%	15.0%	16.7%	7.6%	11/1/2000
TD Short Term Bond - F	<b>13.9%</b>	2.1%	4.5%	3.8%	1.3%	1.6%	2.6%	11/1/2004
TD US Index F	<b>16.6%</b>	5.1%	17.5%	20.3%	16.1%	13.7%	7.1%	11/1/2000

## Benchmark Composition

	Weight	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Benchmark - Moderate Balanced</b>		—	—	—	—	—	—	<b>12/31/2011</b>
FTSE Canada ST Bond	<b>25.0%</b>	2.2%	6.3%	4.4%	1.8%	1.9%	6.7%	12/31/1979
FTSE Canada Universe Bond	<b>37.5%</b>	1.4%	6.1%	4.3%	-0.4%	1.9%	6.5%	12/31/1985
Morningstar DM xNA NR CAD	<b>15.0%</b>	13.6%	13.2%	16.1%	10.7%	6.7%	5.2%	5/1/2015
S&P 500 TR CAD	<b>15.0%</b>	4.4%	16.4%	20.1%	16.6%	14.3%	9.0%	1/31/2002
S&P/TSX Composite TR	<b>7.5%</b>	12.0%	21.4%	15.0%	14.4%	10.1%	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 Moderate Balanced



## Consolidated Holdings

Calculation Benchmark: iShares MSCI World ETF Portfolio Date: 7/31/2025 Top 10 holdings: 11.17% Other: 88.83%

	Portfolio Weight	Ticker	Country	Sector	Portfolio Date	Benchmark Weight
<b>Microsoft Corp</b>	<b>1.63%</b>	<b>MSFT</b>	<b>USA</b>	<b>Technology</b>	—	<b>4.93%</b>
TD US Index F	0.63%	—	—	—	12/31/2024	—
TD U.S. Equity Index ETF	0.46%	TPU	CAN	—	7/31/2025	—
TD NASDAQ Index - F	0.34%	—	—	—	12/31/2024	—
NCM Global Income Growth Class Series F	0.20%	—	—	—	6/30/2025	—
<b>Canada Housing Trust No.1 1.1%</b>	<b>1.61%</b>	<b>—</b>	<b>CAN</b>	<b>—</b>	<b>—</b>	<b>—</b>
TD Short Term Bond - F	1.54%	—	—	—	12/31/2024	—
TD Canadian Aggregate Bond Index ETF	0.07%	TDB	CAN	—	7/31/2025	—
<b>Apple Inc</b>	<b>1.53%</b>	<b>AAPL</b>	<b>USA</b>	<b>Technology</b>	—	<b>4.08%</b>
TD US Index F	0.76%	—	—	—	12/31/2024	—
TD NASDAQ Index - F	0.41%	—	—	—	12/31/2024	—
TD U.S. Equity Index ETF	0.36%	TPU	CAN	—	7/31/2025	—
<b>NVIDIA Corp</b>	<b>1.50%</b>	<b>NVDA</b>	<b>USA</b>	<b>Technology</b>	—	<b>5.68%</b>
TD US Index F	0.65%	—	—	—	12/31/2024	—
TD U.S. Equity Index ETF	0.49%	TPU	CAN	—	7/31/2025	—
TD NASDAQ Index - F	0.35%	—	—	—	12/31/2024	—
<b>Amazon.com Inc</b>	<b>0.93%</b>	<b>AMZN</b>	<b>USA</b>	<b>Consumer Cyclical</b>	—	<b>2.93%</b>
TD US Index F	0.42%	—	—	—	12/31/2024	—
TD U.S. Equity Index ETF	0.26%	TPU	CAN	—	7/31/2025	—
TD NASDAQ Index - F	0.25%	—	—	—	12/31/2024	—
<b>Canadian Imperial Bank of Commerce 3.65%</b>	<b>0.93%</b>	<b>—</b>	<b>CAN</b>	<b>—</b>	<b>—</b>	<b>—</b>
Dynamic Ultra Short Term Bond Fund F	0.92%	—	—	—	4/30/2025	—
TD Canadian Aggregate Bond Index ETF	0.00%	TDB	CAN	—	7/31/2025	—
<b>Broadcom Inc</b>	<b>0.81%</b>	<b>AVGO</b>	<b>USA</b>	<b>Technology</b>	—	<b>1.72%</b>
NCM Global Income Growth Class Series F	0.24%	—	—	—	6/30/2025	—
TD US Index F	0.22%	—	—	—	12/31/2024	—
TD NASDAQ Index - F	0.19%	—	—	—	12/31/2024	—
TD U.S. Equity Index ETF	0.16%	TPU	CAN	—	7/31/2025	—
<b>Merrill Lynch International Interest Rate Swap, Varia</b>	<b>0.77%</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Dynamic Ultra Short Term Bond Fund F	0.77%	—	—	—	4/30/2025	—
<b>Wells Fargo &amp; Co. 5.08%</b>	<b>0.76%</b>	<b>—</b>	<b>USA</b>	<b>—</b>	<b>—</b>	<b>—</b>
Dynamic Ultra Short Term Bond Fund F	0.76%	—	—	—	4/30/2025	—
<b>Meta Platforms Inc Class A</b>	<b>0.71%</b>	<b>META</b>	<b>USA</b>	<b>Communication Services</b>	—	<b>2.22%</b>
TD US Index F	0.26%	—	—	—	12/31/2024	—
TD U.S. Equity Index ETF	0.20%	TPU	CAN	—	7/31/2025	—
TD NASDAQ Index - F	0.14%	—	—	—	12/31/2024	—
NCM Global Income Growth Class Series F	0.12%	—	—	—	6/30/2025	—