

AGF US Sector Rotation Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2022

Portfolio by Country	Percentage of Net Asset Value (%)
United States	95.8
Cash & Cash Equivalents	7.3

Portfolio by Sector	Percentage of Net Asset Value (%)
ETFs – United States Equity	76.7
ETFs – United States Short-Term Income	19.1
Cash & Cash Equivalents	7.3

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	95.8
Cash & Cash Equivalents	7.3

Top Holdings	Percentage of Net Asset Value (%)
Fidelity MSCI Information Technology Index ETF	19.4
SPDR Bloomberg 1-3 Month T-Bill ETF	19.1
Fidelity MSCI Health Care Index ETF	13.8
Fidelity MSCI Communication Services Index ETF	9.3
Fidelity MSCI Financials Index ETF	8.8
Fidelity MSCI Energy Index ETF	8.3
Cash & Cash Equivalents	7.3
Fidelity MSCI Consumer Discretionary Index ETF	5.2
Fidelity MSCI Industrials Index ETF	4.2
Fidelity MSCI Materials Index ETF	3.8
Fidelity MSCI Real Estate Index ETF	1.9
Fidelity MSCI Utilities Index ETF	1.0
Fidelity MSCI Consumer Staples Index ETF	1.0
Total Net Asset Value (thousands of dollars)	\$25,737

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and the next quarterly update will be included in the Interim Management Report of Fund Performance as at March 31, 2023.

The prospectus and other information about the ETFs are available on the internet at www.sedar.com and/or www.sec.gov/edgar.shtml, as applicable.

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