

AGF US Sector Rotation Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2024

Portfolio by Country	Percentage of Net Asset Value (%)
United States	99.0
Cash & Cash Equivalents	1.2
Foreign Exchange Forward Contracts	(0.2)
Other Net Assets (Liabilities)	0.0

Portfolio by Sector	Percentage of Net Asset Value (%)
ETFs – United States Equity	84.4
Information Technology	6.2
ETFs – United States Short-Term Income	4.7
Communication Services	1.9
Consumer Discretionary	1.8
Cash & Cash Equivalents	1.2
Foreign Exchange Forward Contracts	(0.2)
Other Net Assets (Liabilities)	0.0

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	99.0
Cash & Cash Equivalents	1.2
Foreign Exchange Forward Contracts	(0.2)
Other Net Assets (Liabilities)	0.0

Top Holdings	Percentage of Net Asset Value (%)
Fidelity MSCI Information Technology Index ETF	27.5
Fidelity MSCI Financials Index ETF	13.0
Fidelity MSCI Consumer Discretionary Index ETF	10.3
Fidelity MSCI Health Care Index ETF	9.8
Fidelity MSCI Communication Services Index ETF	8.3
Fidelity MSCI Consumer Staples Index ETF	5.3
Fidelity MSCI Energy Index ETF	4.9
SPDR Bloomberg 1-3 Month T-Bill ETF	4.7
Apple Inc.	2.7
Fidelity MSCI Industrials Index ETF	2.4
NVIDIA Corporation	2.3
Amazon.com Inc.	1.8
Alphabet Inc.	1.4
Microsoft Corporation	1.2

AGF US Sector Rotation Fund (continued)

SUMMARY OF INVESTMENT PORTFOLIO
As at December 31, 2024

Top Holdings (continued)	Percentage of Net Asset Value (%)
Cash & Cash Equivalents	1.2
Fidelity MSCI Utilities Index ETF	1.0
Fidelity MSCI Real Estate Index ETF	1.0
Fidelity MSCI Materials Index ETF	0.9
Meta Platforms Inc.	0.5
Foreign Exchange Forward Contracts	(0.2)
Total Net Asset Value (thousands of dollars)	\$285,646

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, 2025.

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

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