

AGF U.S. Sector Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2024

Portfolio by Country	Percentage of Net Asset Value (%)
United States	98.4
Cash & Cash Equivalents	0.9
Foreign Exchange Forward Contracts	(0.3)
Other Net Assets (Liabilities)	1.0

Portfolio by Sector	Percentage of Net Asset Value (%)
ETFs – United States Equity	84.2
Information Technology	5.7
ETFs – United States Short-Term Income	4.7
Communication Services	2.7
Consumer Discretionary	1.1
Cash & Cash Equivalents	0.9
Foreign Exchange Forward Contracts	(0.3)
Other Net Assets (Liabilities)	1.0

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	98.4
Cash & Cash Equivalents	0.9
Foreign Exchange Forward Contracts	(0.3)
Other Net Assets (Liabilities)	1.0

Top Holdings	Percentage of Net Asset Value (%)
The Technology Select Sector SPDR Fund	26.2
The Financial Select Sector SPDR Fund	13.7
The Health Care Select Sector SPDR Fund	11.5
The Consumer Discretionary Select Sector SPDR Fund	9.4
The Communication Services Select Sector SPDR Fund	6.3
The Consumer Staples Select Sector SPDR Fund	5.1
The Industrial Select Sector SPDR Fund	5.0
SPDR Bloomberg 1-3 Month T-Bill ETF	4.7
The Energy Select Sector SPDR Fund	4.5
Apple Inc.	2.6
NVIDIA Corporation	2.5
Alphabet Inc.	1.7

AGF U.S. Sector Class (continued)

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Top Holdings (continued)	Percentage of Net Asset Value (%)
Amazon.com Inc.	1.1
Meta Platforms Inc.	0.9
Cash & Cash Equivalents	0.9
The Utilities Select Sector SPDR Fund	0.9
The Real Estate Select Sector SPDR Fund	0.9
The Materials Select Sector SPDR Fund	0.8
Microsoft Corporation	0.6
Foreign Exchange Forward Contracts	(0.3)
Total Net Asset Value (thousands of dollars)	\$1,539,678

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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