

AGFiQ Global Balanced ETF Portfolio Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2021

Portfolio by Country	Percentage of Net Asset Value (%)
United States	49.3
ETFs – International	35.1
Cash & Cash Equivalents	3.6
Japan	2.5
Canada	2.5
Germany	1.1
South Korea	0.9
China	0.7
Switzerland	0.7
Sweden	0.7
Taiwan	0.6
India	0.5
Mexico	0.5
Russia	0.4
Netherlands	0.2
United Kingdom	0.2
Foreign Exchange Forward Contracts	0.1
Singapore	0.1
Israel	0.0

Portfolio by Sector	Percentage of Net Asset Value (%)
ETFs – United States Equity	41.6
ETFs – International Fixed Income	24.9
ETFs – International Equity	19.3
ETFs – United States Fixed Income	7.7
Cash & Cash Equivalents	3.6
ETFs – Domestic Equity	1.5
ETFs – Domestic Fixed Income	1.0
Foreign Exchange Forward Contracts	0.1

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	49.3
International Equity	44.2
Cash & Cash Equivalents	3.6
Canadian Equity	2.5
Foreign Exchange Forward Contracts	0.1

AGFiQ Global Balanced ETF Portfolio Fund (continued)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2021

Top Holdings	Percentage of Net Asset Value (%)
AGFiQ US Equity ETF	27.3
iShares Core S&P 500 ETF	10.0
iShares International Aggregate Bond ETF	9.3
AGFiQ Global Multi-Sector Bond ETF	7.7
Vanguard Total International Bond ETF	7.1
AGFiQ International Equity ETF	5.5
iShares U.S. Treasury Bond ETF	5.3
AGFiQ Emerging Markets Equity ETF	4.7
iShares MBS ETF	4.3
Cash & Cash Equivalents	3.6
iShares MSCI Japan ETF	2.5
iShares U.S. High Yield Bond Index ETF (CAD-Hedged)	2.4
AGFiQ Canadian Equity ETF	1.5
iShares MSCI Germany ETF	1.1
iShares Core Canadian Universe Bond Index ETF	1.0
iShares MSCI South Korea Capped ETF	0.9
iShares J.P. Morgan USD Emerging Markets Bond ETF	0.8
Xtrackers Harvest CSI 300 China A-Shares ETF	0.7
iShares MSCI Switzerland ETF	0.7
iShares MSCI Sweden ETF	0.7
iShares MSCI Taiwan Capped ETF	0.6
Franklin FTSE India ETF	0.5
iShares MSCI Mexico ETF	0.5
iShares MSCI Russia Capped ETF	0.4
iShares MSCI Netherlands ETF	0.2
Total Net Asset Value (thousands of dollars)	\$3,905

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, 2022.

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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