

AGFiQ North American Dividend Income Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2021

| Portfolio by Country | Percentage of Net Asset Value (%) |
|------------------------------------|-----------------------------------|
| Canada | 52.4 |
| United States | 43.2 |
| Cash & Cash Equivalents | 1.3 |
| France | 1.1 |
| Netherlands | 0.7 |
| Japan | 0.5 |
| Hong Kong | 0.4 |
| South Korea | 0.4 |
| Foreign Exchange Forward Contracts | 0.3 |

| Portfolio by Sector | Percentage of Net Asset Value (%) |
|------------------------------------|-----------------------------------|
| Financials | 28.6 |
| Information Technology | 17.9 |
| Industrials | 13.8 |
| Energy | 11.0 |
| Health Care | 5.7 |
| Consumer Discretionary | 5.4 |
| Real Estate | 4.4 |
| Materials | 4.3 |
| Utilities | 3.6 |
| Consumer Staples | 3.1 |
| Cash & Cash Equivalents | 1.3 |
| Communication Services | 0.9 |
| Foreign Exchange Forward Contracts | 0.3 |
| Currency/Equity Options Written | (0.0) |

| Portfolio by Asset Mix | Percentage of Net Asset Value (%) |
|---|-----------------------------------|
| Canadian Equity | 52.4 |
| United States Equity | 43.2 |
| International Equity | 3.1 |
| Cash & Cash Equivalents | 1.3 |
| Foreign Exchange Forward Contracts | 0.3 |
| United States Currency/Equity Options Written | (0.0) |
| Canadian Currency/Equity Options Written | (0.0) |

AGFiQ North American Dividend Income Fund (continued)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2021

| Top Holdings | Percentage of Net Asset Value (%) |
|--|--------------------------------------|
| Long Positions: | |
| Royal Bank of Canada | 3.7 |
| The Toronto-Dominion Bank | 3.4 |
| Brookfield Asset Management Inc. | 3.3 |
| Microsoft Corporation | 2.7 |
| Bank of Montreal | 2.7 |
| Visa Inc. | 2.6 |
| Intuit Inc. | 2.5 |
| UnitedHealth Group Inc. | 2.3 |
| Enbridge Inc. | 2.3 |
| Canadian Pacific Railway Limited | 2.1 |
| Canadian Natural Resources Limited | 2.1 |
| Analog Devices Inc. | 2.1 |
| Rockwell Automation Inc. | 2.1 |
| Morgan Stanley | 2.0 |
| Medtronic PLC | 1.9 |
| Canadian Apartment Properties Real Estate Investment Trust | 1.8 |
| TC Energy Corporation | 1.7 |
| Intact Financial Corporation | 1.7 |
| Applied Materials Inc. | 1.7 |
| Suncor Energy Inc. | 1.7 |
| Magna International Inc. | 1.6 |
| JPMorgan Chase & Company | 1.6 |
| Allied Properties Real Estate Investment Trust | 1.6 |
| Sun Life Financial Inc. | 1.6 |
| Honeywell International Inc. | 1.5 |
| Subtotal | 54.3 |
| Short Positions: | |
| Currency/Equity Options Written | |
| USD-CAD Currency Option Index | (0.0) |
| Royal Bank of Canada | (0.0) |
| The Home Depot Inc. | (0.0) |
| UnitedHealth Group Inc. | (0.0) |
| Accenture PLC | (0.0) |
| NextEra Energy Inc. | (0.0) |
| CAD-USD Currency Option Index | (0.0) |
| Canadian Pacific Railway Limited | (0.0) |
| Subtotal | (0.0) |
| Total Net Asset Value (thousands of dollars) | \$1,469,235 |

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.

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