

AGF U.S. Small-Mid Cap Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2024

Portfolio by Country	Percentage of Net Asset Value (%)
United States	87.9
Cash & Cash Equivalents	8.1
Switzerland	2.1
Israel	2.0
Other Net Assets (Liabilities)	(0.1)

Portfolio by Sector	Percentage of Net Asset Value (%)
Industrials	19.8
Financials	17.3
Consumer Discretionary	14.9
Information Technology	13.2
Health Care	11.8
Cash & Cash Equivalents	8.1
Consumer Staples	3.9
Materials	3.2
Real Estate	2.2
Energy	2.0
Utilities	2.0
Communication Services	1.7
Other Net Assets (Liabilities)	(0.1)

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	87.9
Cash & Cash Equivalents	8.1
International Equity	4.1
Other Net Assets (Liabilities)	(0.1)

Top Holdings	Percentage of Net Asset Value (%)
Cash & Cash Equivalents	8.1
Vertiv Holdings Company	4.9
Granite Construction Inc.	4.1
Interactive Brokers Group Inc.	3.9
Stifel Financial Corporation	3.8
Natera Inc.	3.5

AGF U.S. Small-Mid Cap Fund (continued)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2024

Top Holdings (continued)	Percentage of Net Asset Value (%)
Clean Harbors Inc.	3.4
Deckers Outdoor Corporation	3.4
Astera Labs Inc.	3.4
Eagle Materials Inc.	3.2
Duolingo Inc.	2.9
HealthEquity Inc.	2.8
Confluent Inc.	2.5
SPX Technologies Inc.	2.5
RH	2.5
AECOM	2.4
Primerica Inc.	2.4
Evercore Inc.	2.3
RadNet Inc.	2.3
CAVA Group Inc.	2.2
Zillow Group Inc.	2.2
Sprouts Farmers Market Inc.	2.2
On Holding AG	2.1
Vertex Inc.	2.1
TechnipFMC PLC	2.0
Total Net Asset Value (thousands of dollars)	\$660,620

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.

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