

AGF U.S. Small-Mid Cap Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2021

Portfolio by Country	Percentage of Net Asset Value (%)
United States	93.6
Cash & Cash Equivalents	4.6
Canada	1.8

Portfolio by Sector	Percentage of Net Asset Value (%)
Consumer Discretionary	29.4
Industrials	19.6
Financials	14.7
Information Technology	9.7
Materials	5.6
Real Estate	5.4
Cash & Cash Equivalents	4.6
Health Care	4.2
Energy	2.4
Consumer Staples	2.3
Utilities	2.1

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	93.6
Cash & Cash Equivalents	4.6
Canadian Equity	1.8

Top Holdings	Percentage of Net Asset Value (%)
Wyndham Hotels & Resorts Inc.	4.9
Murphy USA Inc.	4.9
Cash & Cash Equivalents	4.6
AECOM	4.3
MasTec Inc.	3.9
LPL Financial Holdings Inc.	3.6
Willscot Mobile Mini Holdings Corporation	3.5
Jefferies Financial Group Inc.	3.4
Hamilton Lane Inc.	3.3
Ryman Hospitality Properties Inc.	3.2
RH	3.0

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

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2021

Top Holdings (continued)	Percentage of Net Asset Value (%)
Natera Inc.	3.0
YETI Holdings Inc.	2.9
Lululemon Athletica Inc.	2.8
Advanced Drainage Systems Inc.	2.7
Williams-Sonoma Inc.	2.4
Ovintiv Inc.	2.4
Primerica Inc.	2.3
Performance Food Group Company	2.3
Planet Fitness Inc.	2.2
Avient Corporation	2.2
Kulicke and Soffa Industries Inc.	2.1
Sunnova Energy International Inc.	2.1
VICI Properties Inc.	2.1
BRP Group Inc.	2.0
Total Net Asset Value (thousands of dollars)	\$538,476

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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