

## AGF Credit Opportunities Fund

### SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2024

Portfolio by Country	Percentage of Net Asset Value (%)
<b>Long Positions:</b>	
Canada	179.6
United States	25.5
Foreign Exchange Forward Contracts	(0.2)
Cash & Cash Equivalents	(25.3)
Other Net Assets (Liabilities)	1.7
<b>Short Positions:</b>	
Canada	(81.3)

Portfolio by Sector	Percentage of Net Asset Value (%)
<b>Long Positions:</b>	
Corporate Bonds	134.5
High Yield Bonds	70.6
Foreign Exchange Forward Contracts	(0.2)
Cash & Cash Equivalents	(25.3)
Other Net Assets (Liabilities)	1.7
<b>Short Positions:</b>	
Government Bonds	(81.3)

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
<b>Long Positions:</b>	
Canadian Fixed Income	179.6
United States Fixed Income	25.5
Foreign Exchange Forward Contracts	(0.2)
Cash & Cash Equivalents	(25.3)
Other Net Assets (Liabilities)	1.7
<b>Short Positions:</b>	
Canadian Fixed Income	(81.3)

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AAA	(81.3)
AA	(0.1)
A	6.7
BBB	153.2
BB	11.3
B	3.2
Not Rated	5.3

## AGF Credit Opportunities Fund (continued)

### SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2024

Top Holdings	Percentage of Net Asset Value (%)
<b>Long Positions:</b>	
Equitable Bank**	6.8
Choice Properties Real Estate Investment Trust**	6.3
Ford Credit Canada Company**	5.8
Teranet Holdings Limited Partnership**	5.8
Sienna Senior Living Inc.**	5.2
Capital Power Corporation**	5.1
Central 1 Credit Union**	5.0
H&R Real Estate Investment Trust**	5.0
Inter Pipeline Limited**	4.9
Wells Fargo & Company**	4.9
Bank of America Corporation**	4.9
Reliance Limited Partnership**	4.9
Videotron Limited**	4.8
Morgan Stanley**	4.8
Coast Capital Savings Federal Credit Union**	4.7
Canadian Natural Resources Limited**	4.5
The Toronto-Dominion Bank**	4.4
First Capital Real Estate Investment Trust**	4.2
First National Financial Corporation**	4.1
HomeEquity Bank**	4.1
Allied Properties Real Estate Investment Trust**	4.0
CI Financial Corporation**	4.0
Canadian Tire Corporation Limited**	3.9
Magna International Inc.**	3.8
Emera Inc.**	3.8
<b>Subtotal</b>	<b>119.7</b>
<b>Short Positions:</b>	
Government of Canada**	(81.3)
<b>Subtotal</b>	<b>(81.3)</b>
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$20,475</b>

\*\* References made to credit ratings are obtained from Standard & Poor's and/or Dominion Bond Rating Service. Where one or more rating is obtained for a security, the lowest rating has been used.

\*\* Debt Instruments

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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