

AGF Global Opportunities Bond ETF

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2021

Portfolio by Country	Percentage of Net Asset Value (%)
United States	50.7
Canada	12.2
Cash & Cash Equivalents	9.5
Japan	2.9
Mexico	2.5
United Kingdom	2.3
Australia	1.8
Norway	1.8
Portugal	1.6
New Zealand	1.3
Netherlands	1.1
China	1.1
Luxembourg	1.0
Czech Republic	0.9
Greece	0.9
Russia	0.9
South Africa	0.7
Ireland	0.7
Chile	0.7
Croatia	0.7
Macau	0.6
Peru	0.4
Poland	0.4
Senegal	0.4
The Philippines	0.4
Foreign Exchange Forward Contracts	0.4
Egypt	0.4
Ecuador	0.4
Ukraine	0.3
Hungary	0.3
Cayman Islands	0.2
El Salvador	0.2
Spain	0.2
Argentina	0.0

Portfolio by Sector	Percentage of Net Asset Value (%)
Government Bonds	37.0
High Yield Bonds	19.0
Corporate Bonds	16.1
Emerging Markets Bonds	9.9
Cash & Cash Equivalents	9.5
Supranational Bonds	3.5

AGF Global Opportunities Bond ETF (continued)

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As at December 31, 2021

Portfolio by Sector (continued)	Percentage of Net Asset Value (%)
Fixed Income Funds	1.3
Government Guaranteed Investments	1.3
ETFs – United States Equity	1.1
Foreign Exchange Forward Contracts	0.4
Financials	0.3
Utilities	0.3
Energy	0.2

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Fixed Income	49.6
International Fixed Income	27.1
Canadian Fixed Income	10.1
Cash & Cash Equivalents	9.5
Canadian Equity	2.1
United States Equity	1.1
Foreign Exchange Forward Contracts	0.4

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AAA	33.6
AA	3.4
A	21.7
BBB	9.3
BB	10.6
B	12.2
CCC	1.6
Not Rated	5.1

Top Holdings	Percentage of Net Asset Value (%)
U.S. Treasury**	22.4
Cash & Cash Equivalents	9.5
Government of Canada**	2.8
Japan Government**	2.2
United Mexican States**	2.2
Government of Australia**	1.8
Bank of America Corporation**	1.8
Kingdom of Norway**	1.8
Republic of Portugal**	1.6
United Kingdom**	1.5

AGF Global Opportunities Bond ETF (continued)

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As at December 31, 2021

Top Holdings (continued)	Percentage of Net Asset Value (%)
AGF Global Convertible Bond Fund	1.3
Canada Housing Trust No. 1**	1.3
Government of New Zealand**	1.3
Biogen Inc.**	1.1
People's Republic of China**	1.1
SPDR Gold Shares	1.1
Pfizer Inc.**	1.0
International Finance Corporation**	1.0
JPMorgan Chase & Company**	1.0
The Procter & Gamble Company**	1.0
The Goldman Sachs Group Inc.**	1.0
Republic of Czech**	0.9
Hellenic Republic**	0.9
Cleveland-Cliffs Inc.**	0.9
Caterpillar Inc.**	0.9
Total Net Asset Value (thousands of dollars)	\$36,541

** 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, 2022.

The prospectus and other information about the underlying investment funds and ETFs are available on the internet at www.sedar.com and/or www.sec.gov/edgar.shtml, as applicable.

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