

## AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF

### SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2021

Portfolio by Country	Percentage of Net Asset Value (%)
United States – Long	70.5
Cash & Cash Equivalents	27.5
United States – Short	1.0
Foreign Exchange Forward Contracts	0.9
Canada	0.1

Portfolio by Sector	Percentage of Net Asset Value (%)	
	Long	Short
Short-Term Investments	40.4	-
Cash Leg of Swap	28.0	-
Cash & Cash Equivalents	27.5	-
Information Technology	17.0	(15.7)
Industrials	14.5	(14.3)
Health Care	14.4	(13.1)
Financials	13.8	(13.2)
Consumer Discretionary	11.8	(11.4)
Real Estate	6.8	(7.1)
Materials	5.5	(5.7)
Consumer Staples	5.2	(5.1)
Communication Services	4.4	(4.3)
Utilities	4.1	(4.3)
Energy	2.9	(3.0)
Foreign Exchange Forward Contracts	0.9	-

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Short-Term Investments	40.4
Cash & Cash Equivalents	27.5
United States Equity – Long	27.3
Swaps – Long	2.8
Swaps – Short	1.0
Foreign Exchange Forward Contracts	0.9
Canadian Equity – Long	0.1

Portfolio by Credit Rating <sup>**</sup>	Percentage of Net Asset Value (%)
AAA	40.4
AA	0.9
A	31.3

## AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF (continued)

### SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2021

Top Holdings	Percentage of Net Asset Value (%)
U.S. Treasury**	40.4
Cash & Cash Equivalents	27.5
Dow Jones U.S. Low Beta Total Return Index Swap	2.8
Dow Jones U.S. High Beta Total Return Index Swap	1.0
MarketAxess Holdings Inc.	0.2
Vir Biotechnology Inc.	0.2
Cerner Corporation	0.2
SBA Communications Corporation	0.2
Northrop Grumman Corporation	0.2
Penumbra Inc.	0.2
Pool Corporation	0.2
Domino's Pizza Inc.	0.2
Public Storage	0.2
Eli Lilly and Company	0.2
Biohaven Pharmaceutical Holding Company Limited	0.2
Vertex Pharmaceuticals Inc.	0.2
ACADIA Pharmaceuticals Inc.	0.2
United Therapeutics Corporation	0.2
Black Knight Inc.	0.2
Tyler Technologies Inc.	0.2
Hormel Foods Corporation	0.2
McDonald's Corporation	0.2
Life Storage Inc.	0.2
International Business Machines Corporation	0.2
Lockheed Martin Corporation	0.2
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$325,907</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, 2022.

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