

AGF US Market Neutral Anti-Beta CAD-Hedged ETF

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2024

The Fund holds long and short positions in total return swaps to obtain exposure to the Dow Jones U.S. Low Beta Index and Dow Jones U.S. High Beta Index. The Portfolio by Sector table below includes a look-through of the swaps as the Fund has indirect exposure to the sectors of the indices through the use of these derivatives.

Portfolio by Country	Percentage of Net Asset Value (%)
Long Positions:	
United States	80.4
Cash & Cash Equivalents	83.5
Foreign Exchange Forward Contracts	(2.5)
Other Net Assets (Liabilities)	0.2
Short Positions:	
United States	(60.7)
Israel	(0.3)
Thailand	(0.3)
Switzerland	(0.3)

Portfolio by Sector	Percentage of Net Asset Value (%)
Long Positions:	
Cash & Cash Equivalents	83.5
Short-Term Investments	17.0
Industrials	16.2
Financials	14.8
Information Technology	13.9
Consumer Discretionary	11.7
Health Care	10.2
Real Estate	5.5
Consumer Staples	5.2
Materials	4.9
Utilities	4.2
Communication Services	3.9
Energy	3.8
Cash Leg of Swap	(0.1)
Foreign Exchange Forward Contracts	(2.5)
Other Net Assets (Liabilities)	0.2
Short Positions:	
Industrials	(15.0)
Financials	(14.7)
Information Technology	(14.1)
Consumer Discretionary	(11.4)
Health Care	(10.3)
Real Estate	(5.5)
Consumer Staples	(5.3)
Materials	(4.5)
Utilities	(4.2)
Communication Services	(3.8)
Energy	(3.6)

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

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2024

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Long Positions:	
Cash & Cash Equivalents	83.5
United States Equity	58.3
Short-Term Investments	17.0
Swaps – Long	5.1
Foreign Exchange Forward Contracts	(2.5)
Other Net Assets (Liabilities)	0.2
Short Positions:	
United States Equity	(56.1)
Swaps – Short	(4.6)
International Equity	(0.9)

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AA	14.5
A	84.0

Top Holdings	Percentage of Net Asset Value (%)
Long Positions:	
Cash & Cash Equivalents	83.5
U.S. Treasury**	17.0
Dow Jones U.S. Low Beta Total Return Index Swap	5.1
AutoZone Inc.	0.5
Alaska Air Group Inc.	0.4
VeriSign Inc.	0.4
American Airlines Group Inc.	0.4
O'Reilly Automotive Inc.	0.4
Lululemon Athletica Inc.	0.3
Darden Restaurants Inc.	0.3
Willis Towers Watson PLC	0.3
Endeavor Group Holdings Inc.	0.3
V.F. Corporation	0.3
Fox Corporation	0.3
Juniper Networks Inc.	0.3
Newell Brands Inc.	0.3
Southwest Airlines Company	0.3
Cheniere Energy Inc.	0.3
United Airlines Holdings Inc.	0.3
Exact Sciences Corporation	0.3
AbbVie Inc.	0.3
Cisco Systems Inc.	0.3
APA Corporation	0.3
Entergy Corporation	0.3
Pfizer Inc.	0.3
Subtotal	112.8

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

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2024

Top Holdings (continued)	Percentage of Net Asset Value (%)
Short Positions:	
Dow Jones U.S. High Beta Total Return Index Swap	(4.6)
Broadcom Inc.	(0.4)
Marvell Technology Inc.	(0.4)
Tesla Inc.	(0.4)
Palantir Technologies Inc.	(0.4)
Rivian Automotive Inc.	(0.4)
Teradyne Inc.	(0.4)
Monolithic Power Systems Inc.	(0.4)
Roku Inc.	(0.3)
Doximity Inc.	(0.3)
The Goldman Sachs Group Inc.	(0.3)
Dick's Sporting Goods Inc.	(0.3)
AppLovin Corporation	(0.3)
Mobileye Global Inc.	(0.3)
Dollar Tree Inc.	(0.3)
Core & Main Inc.	(0.3)
Deckers Outdoor Corporation	(0.3)
Arista Networks Inc.	(0.3)
Antero Resources Corporation	(0.3)
Sarepta Therapeutics Inc.	(0.3)
The Estee Lauder Companies Inc.	(0.3)
Onto Innovations Inc.	(0.3)
Walgreens Boots Alliance Inc.	(0.3)
Cloudflare Inc.	(0.3)
Edwards Lifesciences Corporation	(0.3)
Subtotal	(12.5)
Total Net Asset Value (thousands of dollars)	\$277,027

^{††} 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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