

AGF Systematic Global Multi-Sector Bond ETF

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2024

Portfolio by Country	Percentage of Net Asset Value (%)
United States	67.9
United Kingdom	4.8
Italy	3.6
Japan	3.5
Spain	3.0
China	2.6
Cash & Cash Equivalents	2.5
Belgium	2.1
Canada	1.9
Australia	1.8
Mexico	1.5
Peru	1.1
Poland	1.0
Portugal	1.0
South Korea	1.0
Malaysia	0.9
Finland	0.8
Netherlands	0.6
Thailand	0.5
Luxembourg	0.4
Foreign Exchange Forward Contracts	(2.8)
Other Net Assets (Liabilities)	0.3

Portfolio by Sector	Percentage of Net Asset Value (%)
Corporate Bonds	41.5
Government Bonds	35.5
High Yield Bonds	13.4
Emerging Markets Bonds	8.6
Cash & Cash Equivalents	2.5
Supranational Bonds	1.0
Foreign Exchange Forward Contracts	(2.8)
Other Net Assets (Liabilities)	0.3

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Fixed Income	67.9
International Fixed Income	30.2
Cash & Cash Equivalents	2.5
Canadian Fixed Income	1.9
Foreign Exchange Forward Contracts	(2.8)
Other Net Assets (Liabilities)	0.3

AGF Systematic Global Multi-Sector Bond ETF (continued)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2024

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AAA	22.0
AA	9.1
A	15.5
BBB	41.6
BB	5.7
B	0.7
Not Rated	5.1

Top Holdings	Percentage of Net Asset Value (%)
U.S. Treasury**	17.5
Republic of Italy**	3.6
United Kingdom**	3.3
Government of Japan**	3.1
Kingdom of Spain**	2.6
Cash & Cash Equivalents	2.5
Kingdom of Belgium**	2.1
Government of Australia**	1.8
China Development Bank**	1.7
Discover Bank**	1.4
BAT Capital Corporation**	1.2
Altria Group Inc.**	1.1
Republic of Peru**	1.1
Republic of Poland**	1.0
International Bank for Reconstruction and Development**	1.0
Oracle Corporation**	1.0
Republic of Portugal**	1.0
Republic of Korea**	1.0
Meta Platforms Inc.**	1.0
Government of Malaysia**	0.9
TSMC Arizona Corporation**	0.8
Group 1 Automotive Inc.**	0.8
Kentucky Utilities Company**	0.8
Golub Capital BDC Inc.**	0.8
National Health Investors Inc.**	0.8
Total Net Asset Value (thousands of dollars)	\$130,444

** 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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