

AGF U.S. Small-Mid Cap Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2025

Portfolio by Country	Percentage of Net Asset Value (%)
United States	95.0
Brazil	3.6
Cash & Cash Equivalents	1.2
Other Net Assets (Liabilities)	0.2

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	26.9
Information Technology	20.4
Industrials	20.2
Consumer Discretionary	15.9
Energy	5.9
Communication Services	5.1
Consumer Staples	2.5
Health Care	1.7
Cash & Cash Equivalents	1.2
Other Net Assets (Liabilities)	0.2

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	95.0
International Equity	3.6
Cash & Cash Equivalents	1.2
Other Net Assets (Liabilities)	0.2

Top Holdings	Percentage of Net Asset Value (%)
Robinhood Markets Inc.	5.2
Cloudflare Inc.	4.3
Curtiss-Wright Corporation	4.1
Axon Enterprise Inc.	4.0
Embraer SA	3.6
LPL Financial Holdings Inc.	3.5
Antero Resources Corporation	3.3
Interactive Brokers Group Inc.	3.3
AutoZone Inc.	3.1
Kratos Defense & Security Solutions Inc.	3.1

AGF U.S. Small-Mid Cap Fund (continued)

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2025

Top Holdings (continued)	Percentage of Net Asset Value (%)
Jabil Inc.	3.0
Tradeweb Markets Inc.	3.0
Evercore Inc.	3.0
Take-Two Interactive Software Inc.	2.9
Nutanix Inc.	2.8
Guidewire Software Inc.	2.6
Duolingo Inc.	2.6
Ralph Lauren Corporation	2.6
TechnipFMC PLC	2.6
Stifel Financial Corporation	2.5
Sprouts Farmers Market Inc.	2.5
Astera Labs Inc.	2.4
Ares Management Corporation	2.4
Wyndham Hotels & Resorts Inc.	2.4
Liberty Media Corporation-Liberty Formula One	2.2
Total Net Asset Value (thousands of dollars)	\$616,548

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 Annual Management Report of Fund Performance as at September 30, 2025.

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