

AGF China Focus Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2023

| Portfolio by Country | Percentage of Net Asset Value (%) |
|--------------------------------|-----------------------------------|
| China | 78.8 |
| Hong Kong | 9.5 |
| Taiwan | 5.8 |
| Cash & Cash Equivalents | 5.7 |
| Other Net Assets (Liabilities) | 0.2 |

| Portfolio by Sector | Percentage of Net Asset Value (%) |
|--------------------------------|-----------------------------------|
| Consumer Discretionary | 29.8 |
| Communication Services | 21.9 |
| Financials | 13.0 |
| Industrials | 7.4 |
| Consumer Staples | 6.2 |
| ETFs – International Equity | 5.8 |
| Cash & Cash Equivalents | 5.7 |
| Real Estate | 3.2 |
| Energy | 2.9 |
| Health Care | 2.7 |
| Information Technology | 1.0 |
| Materials | 0.2 |
| Other Net Assets (Liabilities) | 0.2 |

| Portfolio by Asset Mix | Percentage of Net Asset Value (%) |
|--------------------------------|-----------------------------------|
| International Equity | 94.1 |
| Cash & Cash Equivalents | 5.7 |
| Other Net Assets (Liabilities) | 0.2 |

| Top Holdings | Percentage of Net Asset Value (%) |
|--|-----------------------------------|
| Alibaba Group Holding Limited | 10.4 |
| Tencent Holdings Limited | 9.5 |
| iShares MSCI Taiwan Capped ETF | 5.8 |
| Baidu Inc. | 5.7 |
| Cash & Cash Equivalents | 5.7 |
| Ping An Insurance (Group) Company of China Limited | 5.0 |
| PDD Holdings Inc. | 4.7 |

AGF China Focus Fund (continued)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2023

| Top Holdings (continued) | Percentage of Net Asset Value (%) |
|---|--------------------------------------|
| NetEase Inc. | 4.5 |
| NARI Technology Company Limited | 4.3 |
| Meituan | 4.0 |
| China Mengniu Dairy Company Limited | 3.2 |
| China Railway Group Limited | 3.1 |
| Trip.com Group Limited | 3.1 |
| Kweichow Moutai Company Limited | 3.1 |
| China Oilfield Services Limited | 2.9 |
| AIA Group Limited | 2.9 |
| Longfor Group Holdings Limited | 2.7 |
| China Merchants Bank Company Limited | 2.6 |
| Hong Kong Exchanges and Clearing Limited | 2.5 |
| WuXi Biologics (Cayman) Inc. | 2.4 |
| Geely Automobile Holdings Limited | 2.3 |
| HKT Trust and HKT Limited | 2.1 |
| JD.com Inc. | 2.1 |
| Sands China Limited | 2.0 |
| Haier Smart Home Company Limited | 1.1 |
| Total Net Asset Value (thousands of dollars) | \$32,197 |

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, 2024.

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

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