

## AGF U.S. Small-Mid Cap Fund

### SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2023

Portfolio by Country	Percentage of Net Asset Value (%)
United States	91.0
Cash & Cash Equivalents	7.6
Switzerland	1.4
Other Net Assets (Liabilities)	(0.0)

Portfolio by Sector	Percentage of Net Asset Value (%)
Industrials	19.6
Consumer Discretionary	19.1
Information Technology	10.8
Financials	10.6
Energy	10.2
Consumer Staples	8.9
Cash & Cash Equivalents	7.6
Health Care	5.4
Real Estate	5.0
Communication Services	2.8
Other Net Assets (Liabilities)	(0.0)

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	91.0
Cash & Cash Equivalents	7.6
International Equity	1.4
Other Net Assets (Liabilities)	(0.0)

Top Holdings	Percentage of Net Asset Value (%)
Cash & Cash Equivalents	7.6
Ryman Hospitality Properties Inc.	5.0
BellRing Brands Inc.	4.6
Hyatt Hotels Corporation	4.5
Ovintiv Inc.	4.3
AECOM	4.1
Duolingo Inc.	3.9
Vertiv Holdings LLC	3.8
Norwegian Cruise Line Holdings Limited	3.8

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

### SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2023

Top Holdings (continued)	Percentage of Net Asset Value (%)
WESCO International Inc.	3.7
Wingstop Inc.	3.6
Clean Harbors Inc.	3.6
Oceaneering International Inc.	3.2
Lattice Semiconductor Corporation	3.0
Roku Inc.	2.8
Medpace Holdings Inc.	2.7
New Fortress Energy LLC	2.7
Gitlab Inc.	2.6
Interactive Brokers Group Inc.	2.4
Stifel Financial Corporation	2.4
Primerica Inc.	2.4
e.l.f. Beauty Inc.	2.3
SPX Corporation	2.2
Aehr Test Systems	2.2
Willscot Mobile Mini Holdings Corporation	2.2
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$439,213</b>

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.

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