

AGF US Market Neutral Anti-Beta CAD-Hedged ETF

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2023

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	102.2
Cash & Cash Equivalents	84.6
Foreign Exchange Forward Contracts	2.5
Israel	0.4
Other Net Assets (Liabilities)	0.2
Short Positions:	
United States	(89.6)
Switzerland	(0.3)

Portfolio by Sector	Percentage of Net Asset Value (%)
Long Positions:	
Cash & Cash Equivalents	84.6
Short-Term Investments	23.4
Industrials	18.7
Financials	17.3
Information Technology	16.5
Consumer Discretionary	13.4
Health Care	12.6
Real Estate	7.6
Materials	6.5
Consumer Staples	5.7
Utilities	5.0
Communication Services	5.0
Energy	4.2
Foreign Exchange Forward Contracts	2.5
Cash Leg of Swap	0.8
Other Net Assets (Liabilities)	0.2
Short Positions:	
Financials	(20.9)
Industrials	(20.3)
Information Technology	(17.4)
Consumer Discretionary	(15.3)
Health Care	(14.4)
Real Estate	(8.5)
Materials	(6.9)
Consumer Staples	(5.7)
Communication Services	(5.2)
Utilities	(5.1)
Energy	(4.3)

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

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2023

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Long Positions:	
Cash & Cash Equivalents	84.6
United States Equity	76.1
Short-Term Investments	23.4
Swaps – Long	2.7
Foreign Exchange Forward Contracts	2.5
International Equity	0.4
Other Net Assets (Liabilities)	0.2
Short Positions:	
United States Equity	(83.8)
Swaps – Short	(5.8)
International Equity	(0.3)

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AA	25.9
A	81.5

Top Holdings	Percentage of Net Asset Value (%)
Long Positions:	
Cash & Cash Equivalents	84.6
U.S. Treasury**	23.4
Dow Jones U.S. Low Beta Total Return Index Swap	2.7
United States Steel Corporation	0.5
Confluent Inc.	0.5
White Mountains Insurance Group Limited	0.5
Apellis Pharmaceuticals Inc.	0.5
Ulta Beauty Inc.	0.5
Dick's Sporting Goods Inc.	0.5
ON Semiconductor Corporation	0.4
FMC Corporation	0.4
Lattice Semiconductor Corporation	0.4
Aspen Technology Inc.	0.4
Vertex Pharmaceuticals Inc.	0.4
Markel Group Inc.	0.4
Physicians Realty Trust	0.4
PTC Inc.	0.4
Sarepta Therapeutics Inc.	0.4

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

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2023

Top Holdings (continued)	Percentage of Net Asset Value (%)
The JM Smucker Company	0.4
Five Below Inc.	0.4
Neurocrine Biosciences Inc.	0.4
Willscot Mobile Mini Holdings Corporation	0.4
Alkermes PLC	0.4
NetApp Inc.	0.4
NewMarket Corporation	0.4
Subtotal	120.1
Short Positions:	
Dow Jones U.S. High Beta Total Return Index Swap	(5.8)
Sunrun Inc.	(0.6)
Carvana Company	(0.6)
Affirm Holdings Inc.	(0.6)
Opendoor Technologies Inc.	(0.6)
Robinhood Markets Inc.	(0.5)
Illumina Inc.	(0.5)
Coinbase Global Inc.	(0.5)
Unity Software Inc.	(0.5)
Lyft Inc.	(0.5)
Thor Industries Inc.	(0.5)
Rivian Automotive Inc.	(0.5)
Zillow Group Inc.	(0.5)
DocuSign Inc.	(0.5)
Norwegian Cruise Line Holdings Limited	(0.5)
PVH Corporation	(0.5)
MicroStrategy Inc.	(0.5)
Western Alliance Bancorporation	(0.5)
UiPath Inc.	(0.5)
Blueprint Medicines Corporation	(0.5)
Snap Inc.	(0.5)
ZoomInfo Technologies Inc.	(0.5)
The Gap Inc.	(0.5)
Boston Properties Inc.	(0.5)
10X Genomics Inc.	(0.5)
Subtotal	(18.2)
Total Net Asset Value (thousands of dollars)	\$302,510

** 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, 2024.

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