

AGF Total Return Bond Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2023

AGF Total Return Bond Class (the "Fund") invests in units of AGF Total Return Bond Fund (the "Underlying Fund"). As at December 31, 2023, the major portfolio categories and top holdings (up to 25) of the Underlying Fund are indicated in the following tables.

| Portfolio by Country | Percentage of Net Asset Value (%) |
|------------------------------------|-----------------------------------|
| United States | 50.4 |
| Canada | 17.0 |
| France | 5.3 |
| Germany | 3.1 |
| Japan | 2.8 |
| Mexico | 2.7 |
| United Kingdom | 2.7 |
| Australia | 1.9 |
| Portugal | 1.6 |
| Norway | 1.5 |
| Foreign Exchange Forward Contracts | 1.3 |
| New Zealand | 1.2 |
| Austria | 0.7 |
| Croatia | 0.6 |
| Spain | 0.6 |
| South Africa | 0.5 |
| Czech Republic | 0.4 |
| Luxembourg | 0.4 |
| Chile | 0.4 |
| Cayman Islands | 0.4 |
| Ecuador | 0.3 |
| Costa Rica | 0.3 |
| Paraguay | 0.3 |
| Macau | 0.3 |
| Senegal | 0.3 |
| United Arab Emirates | 0.3 |
| Cash & Cash Equivalents | 0.3 |
| Brazil | 0.3 |
| Italy | 0.2 |
| Argentina | 0.2 |
| Egypt | 0.2 |
| Peru | 0.1 |
| Mongolia | 0.1 |
| Ghana | 0.1 |
| Ukraine | 0.1 |
| India | 0.1 |
| Netherlands | 0.0 |
| Russia | 0.0 |
| Other Net Assets (Liabilities) | 1.0 |

AGF Total Return Bond Class (continued)

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| Portfolio by Sector | Percentage of Net Asset Value (%) |
|------------------------------------|-----------------------------------|
| Government Bonds | 48.0 |
| Corporate Bonds | 16.1 |
| High Yield Bonds | 13.8 |
| Short-Term Investments | 10.7 |
| Emerging Markets Bonds | 5.6 |
| Fixed Income Funds | 1.3 |
| Foreign Exchange Forward Contracts | 1.3 |
| Government Guaranteed Investments | 0.7 |
| Provincial Bonds | 0.3 |
| Cash & Cash Equivalents | 0.3 |
| Supranational Bonds | 0.3 |
| Utilities | 0.2 |
| Financials | 0.2 |
| Term Loans | 0.2 |
| Materials | 0.0 |
| Communication Services | 0.0 |
| Other Net Assets (Liabilities) | 1.0 |

| Portfolio by Asset Mix | Percentage of Net Asset Value (%) |
|------------------------------------|-----------------------------------|
| United States Fixed Income | 39.7 |
| International Fixed Income | 30.0 |
| Canadian Fixed Income | 15.3 |
| Short-Term Investments | 10.7 |
| Canadian Equity | 1.7 |
| Foreign Exchange Forward Contracts | 1.3 |
| Cash & Cash Equivalents | 0.3 |
| International Equity | 0.0 |
| United States Equity | 0.0 |
| Other Net Assets (Liabilities) | 1.0 |

| Portfolio by Credit Rating** | Percentage of Net Asset Value (%) |
|------------------------------|-----------------------------------|
| AAA | 34.7 |
| AA | 19.0 |
| A | 13.4 |
| BBB | 14.3 |
| BB | 6.7 |
| B | 4.7 |
| CCC | 0.5 |
| CC | 0.3 |
| D | 0.3 |
| Not Rated | 3.8 |

AGF Total Return Bond Class (continued)

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| Top Holdings | Percentage of Net Asset Value (%) |
|----------------------------------|-----------------------------------|
| U.S. Treasury** | 33.6 |
| French Republic** | 5.3 |
| Government of Canada** | 4.0 |
| Federal Republic of Germany** | 3.1 |
| United Mexican States** | 2.5 |
| United Kingdom** | 2.3 |
| Japan Government** | 2.2 |
| Government of Australia** | 1.7 |
| Bank of America Corporation** | 1.7 |
| Republic of Portugal** | 1.6 |
| Kingdom of Norway** | 1.5 |
| AGF Global Convertible Bond Fund | 1.3 |
| Government of New Zealand** | 1.2 |
| HCA Inc.** | 1.0 |
| Biogen Inc.** | 1.0 |
| Pfizer Inc.** | 0.9 |
| JPMorgan Chase & Company** | 0.9 |
| The Goldman Sachs Group Inc.** | 0.8 |
| Caterpillar Inc.** | 0.8 |
| Sprint Corporation** | 0.7 |
| Suzano Austria GmbH** | 0.7 |
| Development Bank of Japan Inc.** | 0.7 |
| Uber Technologies Inc.** | 0.7 |
| GFL Environmental Inc.** | 0.6 |
| Canadian Western Bank** | 0.6 |

The total Net Asset Value of the Fund as at December 31, 2023 was approximately \$351,468,000.

** 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 Underlying 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 Underlying Fund are available on the internet at www.sedar.com.

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