

AGF North American Dividend Income Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2023

AGF North American Dividend Income Class (the "Fund") invests in units of AGF North American Dividend Income Fund (the "Underlying Fund"). As at June 30, 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 (%)
Canada	60.5
United States	36.8
Cash & Cash Equivalents	1.4
France	0.8
Netherlands	0.5
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	0.0

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	28.3
Energy	13.2
Industrials	11.7
Health Care	8.7
Information Technology	7.4
Consumer Discretionary	6.9
Materials	5.2
Utilities	4.9
Consumer Staples	4.2
Communication Services	4.1
Real Estate	3.7
Cash & Cash Equivalents	1.4
Short-Term Investments	0.6
Corporate Bonds	0.0
Foreign Exchange Forward Contracts	(0.0)
Currency/Equity Options Written	(0.3)
Other Net Assets (Liabilities)	0.0

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Equity	60.6
United States Equity	36.4
Cash & Cash Equivalents	1.4
International Equity	1.3
Short-Term Investments	0.6
Canadian Fixed Income	0.0
Foreign Exchange Forward Contracts	(0.0)
Canadian Currency/Equity Options Written	(0.1)
United States Equity Options Written	(0.2)
Other Net Assets (Liabilities)	0.0

AGF North American Dividend Income Class (continued)

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Top Holdings	Percentage of Net Asset Value (%)
Long Positions:	
The Toronto-Dominion Bank	5.4
Bank of Montreal	4.7
Royal Bank of Canada	4.5
Canadian Natural Resources Limited	3.4
Nutrien Limited	3.3
Brookfield Corporation	2.8
Enbridge Inc.	2.8
UnitedHealth Group Inc.	2.6
Waste Connections Inc.	2.6
Granite Real Estate Investment Trust	2.3
Canadian National Railway Company	2.3
TELUS Corporation	2.3
Tourmaline Oil Corporation	2.2
Canadian Pacific Kansas City Limited	2.2
Cenovus Energy Inc.	2.2
Brookfield Infrastructure Partners Limited Partnership	2.1
The Estee Lauder Companies Inc.	2.0
AbbVie Inc.	2.0
Rogers Communications Inc.	1.9
NIKE Inc.	1.8
The Home Depot Inc.	1.8
Motorola Solutions Inc.	1.7
Visa Inc.	1.7
Intercontinental Exchange Inc.	1.6
Thermo Fisher Scientific Inc.	1.5
Subtotal	63.7
Short Positions:	
Currency/Equity Options Written	
USD-CAD Currency Option Index	(0.1)
Rockwell Automation Inc.	(0.1)
Microsoft Corporation	(0.1)
Tourmaline Oil Corporation	(0.0)
Brookfield Corporation	(0.0)
The Home Depot Inc.	(0.0)
Analog Devices Inc.	(0.0)
iA Financial Corporation Inc.	(0.0)
UnitedHealth Group Inc.	(0.0)
Cenovus Energy Inc.	(0.0)
Lam Research Corporation	(0.0)
Canadian Apartment Properties REIT	(0.0)
The Estee Lauder Companies Inc.	(0.0)
Visa Inc.	(0.0)

AGF North American Dividend Income Class (continued)

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Top Holdings (continued)	Percentage of Net Asset Value (%)
Granite Real Estate Investment Trust	(0.0)
Nutrien Limited	(0.0)
Intuit Inc.	(0.0)
Sun Life Financial Inc.	(0.0)
NIKE Inc.	(0.0)
NextEra Energy Inc.	(0.0)
Subtotal	(0.3)

The total Net Asset Value of the Fund as at June 30, 2023 was approximately \$181,214,000.

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 Annual Management Report of Fund Performance as at September 30, 2023.

The prospectus and other information about the Underlying Fund are available on the internet at www.sedar.com.

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