

AGF North American Dividend Income Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2025

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, 2025, 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	53.8
United States	43.4
Cash & Cash Equivalents	2.9
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	(0.1)

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	23.5
Energy	14.7
Industrials	14.1
Information Technology	12.8
Consumer Staples	7.1
Health Care	6.8
Materials	6.7
Real Estate	4.2
Consumer Discretionary	3.9
Utilities	3.0
Cash & Cash Equivalents	2.9
Communication Services	1.5
Foreign Exchange Forward Contracts	(0.0)
Currency/Equity Options Written	(1.1)
Other Net Assets (Liabilities)	(0.1)

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Equity	54.3
United States Equity	44.0
Cash & Cash Equivalents	2.9
Foreign Exchange Forward Contracts	(0.0)
Canadian Currency/Equity Options Written	(0.5)
United States Equity Options Written	(0.6)
Other Net Assets (Liabilities)	(0.1)

AGF North American Dividend Income Class (continued)

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As at June 30, 2025

Top Holdings	Percentage of Net Asset Value (%)
Long Positions:	
Royal Bank of Canada	5.7
The Toronto-Dominion Bank	3.8
Microsoft Corporation	3.8
Canadian Pacific Kansas City Limited	3.7
Cameco Corporation	3.4
Brookfield Corporation	3.4
Canadian Natural Resources Limited	3.3
Agnico Eagle Mines Limited	3.3
Eli Lilly & Company	3.1
Motorola Solutions Inc.	3.1
The Home Depot Inc.	3.0
Cash & Cash Equivalents	2.9
NVIDIA Corporation	2.8
Enbridge Inc.	2.8
Waste Connections Inc.	2.5
Visa Inc.	2.3
AbbVie Inc.	2.2
Eaton Corporation PLC	2.1
Bank of America Corporation	2.1
Brookfield Infrastructure Partners Limited Partnership	2.0
Tourmaline Oil Corporation	1.9
Pembina Pipeline Corporation	1.8
The Procter & Gamble Company	1.8
Costco Wholesale Corporation	1.7
Alimentation Couche-Tard Inc.	1.7
Subtotal	70.2
Short Positions:	
Currency/Equity Options Written	
Cameco Corporation	(0.3)
NVIDIA Corporation	(0.1)
Motorola Solutions Inc.	(0.1)
Microsoft Corporation	(0.1)
Analog Devices Inc.	(0.1)
Visa Inc.	(0.1)
USD-CAD Currency Option Index	(0.1)
Bank of Montreal	(0.1)
Bank of America Corporation	(0.1)
WSP Global Inc.	(0.0)
Johnson Controls International PLC	(0.0)
Canadian Pacific Kansas City Limited	(0.0)
Suncor Energy Inc.	(0.0)
Eaton Corporation PLC	(0.0)

AGF North American Dividend Income Class (continued)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2025

Top Holdings (continued)	Percentage of Net Asset Value (%)
Broadcom Inc.	(0.0)
Canadian Natural Resources Limited	(0.0)
Agnico Eagle Mines Limited	(0.0)
Subtotal	(1.1)

The total Net Asset Value of the Fund as at June 30, 2025 was approximately \$181,471,000.

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, 2025.

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

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