

AGFiQ North American Dividend Income Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2021

AGFiQ North American Dividend Income Class (formerly, AGF Canadian Large Cap Dividend Class) (the "Fund") invests in units of AGFiQ North American Dividend Income Fund (the "Underlying Fund"). As at June 30, 2021, 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	51.5
United States	41.4
Cash & Cash Equivalents	2.4
Japan	1.8
Denmark	0.9
Hong Kong	0.6
France	0.5
South Korea	0.4
Switzerland	0.3

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	27.8
Industrials	15.4
Information Technology	14.1
Energy	9.8
Health Care	6.0
Consumer Discretionary	5.8
Utilities	5.2
Materials	4.5
Consumer Staples	3.7
Real Estate	3.0
Cash & Cash Equivalents	2.4
Communication Services	2.1
Equity Options Written	(0.0)

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Equity	51.5
United States Equity	41.4
International Equity	4.5
Cash & Cash Equivalents	2.4
United States Equity Options Written	(0.0)
Canadian Equity Options Written	(0.0)

AGFiQ North American Dividend Income Class (continued)

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Top Holdings	Percentage of Net Asset Value (%)
Long Positions:	
Royal Bank of Canada	4.7
Brookfield Asset Management Inc.	2.9
Canadian National Railway Company	2.7
Canadian Pacific Railway Limited	2.6
The Toronto-Dominion Bank	2.5
Cash & Cash Equivalents	2.4
Enbridge Inc.	2.2
Visa Inc.	2.2
TC Energy Corporation	2.1
Microsoft Corporation	2.1
Applied Materials Inc.	2.1
UnitedHealth Group Inc.	2.0
Morgan Stanley	2.0
Medtronic PLC	2.0
Canadian Natural Resources Limited	1.9
Suncor Energy Inc.	1.8
Intact Financial Corporation	1.7
JPMorgan Chase & Company	1.6
Intercontinental Exchange Inc.	1.6
Honeywell International Inc.	1.6
NextEra Energy Inc.	1.5
Rockwell Automation Inc.	1.5
Waste Connections Inc.	1.4
Nutrien Limited	1.4
Walmart Inc.	1.4
Subtotal	51.9

AGFiQ North American Dividend Income Class (continued)

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SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2021

Top Holdings (continued)	Percentage of Net Asset Value (%)
Short Positions:	
Equity Options Written	
Canadian Natural Resources Limited	(0.0)
NVIDIA Corporation	(0.0)
Suncor Energy Inc.	(0.0)
Intuit Inc.	(0.0)
Tourmaline Oil Corporation	(0.0)
Microsoft Corporation	(0.0)
Rockwell Automation Inc.	(0.0)
Visa Inc.	(0.0)
Subtotal	(0.0)

The total Net Asset Value of the Fund as at June 30, 2021 was approximately \$153,790,000.

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, 2021.

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

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