

AGF Credit Opportunities Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2025

Portfolio by Country	Percentage of Net Asset Value (%)
Long Positions:	
Canada	158.9
United States	37.8
Foreign Exchange Forward Contracts	0.0
Cash & Cash Equivalents	(20.9)
Other Net Assets (Liabilities)	(6.5)
Short Positions:	
Canada	(62.5)
United States	(6.8)

Portfolio by Sector	Percentage of Net Asset Value (%)
Long Positions:	
Corporate Bonds	112.7
High Yield Bonds	64.3
Government Guaranteed Investments	9.4
Provincial Bonds	8.0
Term Loans	2.3
Foreign Exchange Forward Contracts	0.0
Cash & Cash Equivalents	(20.9)
Other Net Assets (Liabilities)	(6.5)
Short Positions:	
Government Bonds	(50.7)
Corporate Bonds	(9.5)
Provincial Bonds	(9.1)

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Long Positions:	
Canadian Fixed Income	158.9
United States Fixed Income	37.8
Foreign Exchange Forward Contracts	0.0
Cash & Cash Equivalents	(20.9)
Other Net Assets (Liabilities)	(6.5)
Short Positions:	
Canadian Fixed Income	(62.5)
United States Fixed Income	(6.8)

AGF Credit Opportunities Fund (continued)

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2025

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AAA	(41.3)
AA	(1.1)
A	(10.4)
BBB	140.2
BB	14.5
B	3.1
Not Rated	1.5

Top Holdings	Percentage of Net Asset Value (%)
Long Positions:	
Canada Housing Trust No. 1**	9.4
Province of Ontario**	8.0
First Capital Real Estate Investment Trust**	6.8
Inter Pipeline Limited**	6.7
Equitable Bank**	6.7
Dream Industrial Real Estate Investment Trust**	6.6
RioCan Real Estate Investment Trust**	6.6
Ford Credit Canada Company**	5.8
Sienna Senior Living Inc.**	5.1
The Boeing Company**	5.1
Videotron Limited**	5.0
Wells Fargo & Company**	4.9
Central 1 Credit Union**	4.8
Bank of America Corporation**	4.8
General Motors Financial of Canada Limited**	4.7
Morgan Stanley**	4.7
NRG Energy Inc.**	4.5
H&R Real Estate Investment Trust**	4.4
Allied Properties Real Estate Investment Trust**	4.0
United Rentals (North America) Inc.**	4.0
HomeEquity Bank**	3.9
Granite REIT Holdings Limited Partnership**	3.8
TELUS Corporation**	3.7
Rogers Communications Inc.**	3.7
Bell Canada**	3.6
Subtotal	131.3

AGF Credit Opportunities Fund (continued)

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2025

Top Holdings (continued)	Percentage of Net Asset Value (%)
Short Positions:	
Government of Canada**	(44.9)
Province of Ontario**	(9.1)
Hydro One Inc.**	(8.6)
U.S. Treasury**	(5.8)
JELD-WEN Inc.**	(0.9)
Subtotal	(69.3)
Total Net Asset Value (thousands of dollars)	\$21,018

** 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 Annual Management Report of Fund Performance as at September 30, 2025.

°/™ The "AGF" logo and all associated trademarks are registered trademarks of AGF Management Limited and used under licence.