Prospectus

NOVEMBER 1, 2018

AGF Funds

	October 31, 2018	
	Class I	**Class R6**
AGF Global Equity Fund	AGXIX	AGXRX
AGF Global Sustainable Growth Equity Fund	AGPIX	AGPRX

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

Not FDIC/NCUA Insured	Not a Deposit	May Lose Value	No Bank Guarantee	Not Insured by Any Government Agency

Table of Contents

AGF Global Equity Fund

Investment Objective

The Fund's investment objective is to provide long-term capital growth.

Fees and Expenses

This table describes the fees and expenses you may pay if you buy and hold shares in the Fund. Transaction costs that may be incurred by the investor such as brokerage commissions for buying and selling securities are not reflected in the table below.

Annual Fund Operating Expenses
(expenses you pay each year as a% of the value of your investment)

	Class I	Class R6
Management Fees	0.65%	0.65%
Distribution and/or Service (12b-1) Fees	None	None
Other Expenses	28.91%	28.91%
Acquired (Underlying) Fees and Expenses	0.06%	0.06%
Total Annual Fund Operating Expenses	29.62%	29.62%
Fee Waiver and Expense Reimbursement[1]	(28.76)%	(28.76)%
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement	0.86%	0.86%

1 AGF Investments America Inc. ("AGFA") has contractually agreed to waive fees and/or reimburse expenses so that Total Annual Fund Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments, and acquired (underlying) fund fees and expenses) for Class I shares and Class R6 shares do not exceed 0.80% of each share class's average daily net assets. AGFA is entitled to reimbursement by the Fund of fees waived or expenses reimbursed during any of the previous 36 months beginning on the date of the expense limitation agreement, provided that the Total Annual Fund Operating Expenses do not exceed the then-applicable expense cap or the expense cap in place at the time of the original fee waiver or reimbursement. This agreement will remain in effect until November 1, 2021, and shall renew automatically for one-year terms unless AGFA provides written notice of termination prior to the start of the next term or upon approval of the Board of Trustees of the Fund.

Example (for both Class I and Class R6)

The following example is intended to help you compare the cost of investing in the Fund with the costs of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same each year. The example does not reflect any brokerage commissions that you may pay on purchases and sales of Fund shares. Although your actual costs may be higher or lower, based on these assumptions, whether you do or do not sell your shares, your costs would be:

1 YEAR	3 YEARS	5 YEARS	10 YEARS
$88	$274	$5,419	$10,542

The above example reflects a contractual fee waiver/expense reimbursement arrangement for the current duration of the arrangement, which is three years. Therefore, only the first three years of the expenses for the 5 year and 10 year periods reflect the contractual fee waiver/expense reimbursement arrangement.

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. From the Fund's commencement of operations on November 3, 2017 through its fiscal year ended June 30, 2018, the Fund's portfolio turnover rate was 11% of the average value of its portfolio.

Principal Investment Strategies

The Fund invests, under normal circumstances, at least 80 percent of its net assets (plus the amounts of any borrowings) in equity securities. Equity securities include, among other instruments, common stock, preferred stock, convertible securities (that are in the money and immediately convertible into equity at the time of investment), installment receipts, trust units, and equity-linked investments such as depositary receipts and participatory notes. The Fund generally invests in shares of companies located throughout the world, including in the United States. Under normal market conditions, the Fund will invest at least 40 percent of its net assets, unless market conditions are deemed unfavorable by AGFA, the Fund's investment adviser, in companies that are economically tied to countries throughout the world, including by being organized outside of the United States or conducting substantial business outside of the United States. The Fund will normally maintain investments in companies economically tied to a minimum of three countries in addition to the United States.

The Fund may invest up to 25 percent of its assets in issuers located in emerging market countries. AGFA defines emerging market countries to mean those countries that are included in the Morgan Stanley Capital International ("MSCI") Emerging Markets Index and those countries that are included in the MSCI Frontier Market Index.

AGFA uses a proprietary quantitative framework to assist in determining in which countries to invest and the amount of the Fund's assets to allocate to each country. AGFA then uses a bottom-up investment philosophy to uncover stocks that it views as being reasonably priced relative to their growth potential.

The Fund may invest in a variety of investment vehicles, including exchange-traded funds ("ETFs") and other mutual funds, including mutual funds and ETFs managed by AGFA or its affiliates. The Fund may also invest up to 20 percent of its net assets in treasury bills, bonds or other evidence of indebtedness, warrants, and cash or cash equivalents.

Under adverse, unstable or abnormal market conditions, the Fund may choose to deviate from its principal investment strategies by temporarily investing most or all of its assets in treasury bills, bonds or other evidences of indebtedness, and cash or cash equivalents during periods of market downturn or for other reasons. The Fund may be unable to pursue or achieve its investment objective during that time and temporary investments could reduce the benefit from any upswing in the market.

Principal Investment Risks

There can be no guarantee that the Fund will achieve its investment objective. The Fund is not a bank deposit, and is not guaranteed or insured by the Federal Deposit Insurance Corporation or any other government agency. The value of your investment may fall, sometimes sharply, and you could lose money by investing in the Fund.

Market Risk. The value of the Fund's investments may fluctuate because of changes in the markets in which the Fund invests, which could cause the Fund to underperform other funds with similar objectives. Changes in these markets may be rapid and unpredictable. From time to time, markets may experience stress for potentially prolonged periods that may result in: (i) increased market volatility; (ii) reduced market liquidity; and (iii) increased redemptions. Such conditions may add significantly to the risk of volatility in the net asset value of the Fund's shares.

Portfolio Management Risk. The investment strategies, practices and risk analysis used by AGFA may not produce the desired results. In addition, the Fund may not achieve its investment objective, including during a period in which AGFA takes temporary positions in response to unusual or adverse market, economic or political conditions, or other unusual or abnormal circumstances. There is also the inherent risk in the portfolio manager's ability to anticipate changing market conditions that can adversely affect the value of the Fund's holdings.

Equity Securities Risk. The values of equity securities generally fluctuate, sometimes widely, based on real or perceived changes in an issuer's financial condition and overall market and economic conditions, including stock market and industry conditions. A decline in the value of an equity security held by the Fund will adversely affect the value of your investment.

Foreign Securities Risk. Investments in foreign securities involve risks that differ from investments in securities of U.S. issuers because of unique political, economic and market conditions. Foreign markets, especially those in less developed economies, are generally more illiquid than U.S. markets, meaning that it could be harder for the Fund to dispose of a particular security than if it were traded on a U.S. exchange. Foreign securities markets may also have high transaction costs, limited legal recourse, and unreliable or untimely information. The value of foreign securities may also be adversely affected by changes in currency exchange rates.

Foreign Currency Risk. Investing in securities that trade in and receive revenues in foreign currencies creates risk because foreign currencies may decline relative to the U.S. dollar, resulting in a potential loss to the Fund. When the U.S. dollar strengthens relative to a foreign currency, the U.S. dollar value of an investment denominated in that currency will typically fall. A stronger U.S. dollar will reduce returns for U.S. investors while a weak U.S. dollar will increase those returns.

Emerging Markets Risk. Investments in securities of issuers located in emerging market economies (including frontier market economies) are generally riskier than investments in securities of issuers from more developed economies. Emerging market economies generally have less developed and more volatile securities trading markets with untimely and unreliable information. Emerging market economies also generally have less developed legal and accounting systems, and a greater likelihood of nationalization or confiscation of assets and companies than do developed economies. These same risks exist and may be greater in frontier markets.

Equity-Linked Investments Risk. Equity-linked investments, such as participatory notes, are traded over-the-counter and are designed to replicate the performance of the underlying asset. Equity-linked investments allow the Fund to invest in equity securities located in foreign markets which the Fund may be unable or unwilling to invest in directly, and may expose the Fund to the risks of the underlying or reference foreign security. In addition, the performance of equity-linked securities may not correlate to the performance of the underlying security due to transaction costs and other expenses. Equity-linked investments also expose the Fund to counterparty risk.

Depositary Receipts Risk. Depositary receipts subject the Fund generally to the same risks as if it were investing in the underlying foreign securities directly, including political and economic risks that differ from investing in securities of U.S. issuers. In addition, because the underlying securities may be trading on a non-U.S. market, the value of the underlying security may decline, sometimes rapidly, at a time when U.S. markets are closed and AGFA may not be able to take appropriate actions to mitigate losses to the Fund.

Exchange-Traded Funds and Other Investment Companies Risk. The risks of investing in securities of ETFs and other investment companies typically reflect the risks of the types of instruments in which the underlying ETF or other investment company invests. In addition, the Fund bears its proportionate share of the fees and expenses of the underlying fund, which may have an adverse impact on the Fund's operating expenses and performance and may affect the value of your investment.

Hedging Risk. The Fund's hedging strategies against declines in security prices, financial markets, exchange rates and interest rates may not be successful, and even if they are successful, the Fund's exposure to a certain risk may not be fully hedged at all times and the Fund may still lose money on a hedged position.

Liquidity Risk. Liquidity risk exists when investments are difficult to purchase or sell. This can reduce the Fund's returns because the Fund or an entity in which it invests may be unable to transact at advantageous times or prices. An illiquid investment is hard to value and may be sold at a price that is different from the price at which AGFA valued the investment for purposes of the Fund's net asset value.

Repurchase and Reverse Repurchase Agreements Risk. Repurchase and reverse repurchase agreements are subject to counterparty risk in that if a counterparty becomes insolvent, recovery of the repurchase price owed to the Fund or, in the case of a reverse repurchase agreement, the securities sold by the Fund, may be delayed. Reverse repurchase agreements may result in leverage to the Fund.

Credit Risk. The value of a bond or other debt instrument is likely to be adversely affected if the issuer's actual or perceived financial health deteriorates. The Fund's investments in debt instruments are subject to counterparty risk, and the risk that the issuer could be late in making principal and/or interest payments.

U.S. Government Securities Risk. U.S. government securities may or may not be backed by the full faith and credit of the U.S. government. U.S. government securities are subject to the risks associated with fixed-income and debt instruments, particularly interest rate risk and credit risk.

Large Shareholders Risk. The Fund is subject to the risk that a large investor may purchase or redeem a large percentage of Fund shares at any time. As a result, the Fund's performance or liquidity may be adversely affected as the Fund may have to sell investments at disadvantageous times or prices or hold cash when it would not otherwise do so to meet large redemption requests.

New Fund Risk. The Fund is newly organized with limited operating history and there can be no assurance that the Fund will grow to or maintain sufficient assets to achieve investment and trading efficiencies.

Performance Information

Performance information will be available after the Fund has been in operation for one full calendar year. When provided, the information will compare the Fund's average annual returns (before and after taxes) with a broad measure of market performance. Past performance does not necessarily indicate how the Fund will perform in the future.

Management

Investment Adviser: AGF Investments America Inc.

Portfolio Manager

Stephen Way, Senior Vice President and Portfolio Manager, has been the portfolio manager of the Fund since November 2017.

Purchase and Sale of Fund Shares

You may purchase or redeem Fund shares through your broker-dealer, other financial intermediary that has an agreement with the Fund's distributor, or through the Fund's transfer agent. You may purchase, redeem or exchange shares of any class of the Fund on any day the New York Stock Exchange is open for business. Class I shares and Class R6 shares may be bought by individuals and institutions with a $1,000,000 minimum requirement for initial investment, and no minimum is required for additional investments. For more information, please see Purchasing, Selling, and Exchanging Fund Shares on page 23.

Tax Information

The Fund's distributions are expected to be taxable as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Fund shares through a financial intermediary firm (such as a broker-dealer or bank), the Fund's related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the financial intermediary firm or your financial advisor to recommend the Fund over another investment. Ask your financial advisor or visit your financial intermediary firm's website for more information.

AGF Global Sustainable Growth Equity Fund

Investment Objective

The Fund's investment objective is to provide long-term capital growth.

Fees and Expenses

This table describes the fees and expenses you may pay if you buy and hold shares in the Fund. Transaction costs that may be incurred by the investor such as brokerage commissions for buying and selling securities are not reflected in the table below.

Annual Fund Operating Expenses
(expenses you pay each year as a % of the value of your investment)

	Class I	Class R6
Management Fees	0.65%	0.65%
Distribution and/or Service (12b-1) Fees	None	None
Other Expenses	28.22%	28.22%
Total Annual Fund Operating Expenses	28.87%	28.87%
Fee Waiver and Expense Reimbursement[1]	(28.07)%	(28.07)%
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement	0.80%	0.80%

1 AGF Investments America Inc. ("AGFA") has contractually agreed to waive fees and/or reimburse expenses so that Total Annual Fund Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments, and acquired (underlying) fund fees and expenses) for Class I shares and Class R6 shares do not exceed 0.80% of each share class's average daily net assets. AGFA is entitled to reimbursement by the Fund of fees waived or expenses reimbursed during any of the previous 36 months beginning on the date of the expense limitation agreement, provided that the Total Annual Fund Operating Expenses do not exceed the then-applicable expense cap or the expense cap in place at the time of the original fee waiver or reimbursement. This agreement will remain in effect until November 1, 2021, and shall renew automatically for one-year terms unless AGFA provides written notice of termination prior to the start of the next term or upon approval of the Board of Trustees of the Fund.

Example (for both Class I and Class R6)

The following example is intended to help you compare the cost of investing in the Fund with the costs of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same each year. The example does not reflect any brokerage commissions that you may pay on purchases and sales of Fund shares. Although your actual costs may be higher or lower, based on these assumptions, whether you do or do not sell your shares, your costs would be:

1 YEAR	3 YEARS	5 YEARS	10 YEARS
$82	$255	$5,322	$10,520

The above example reflects a contractual fee waiver/expense reimbursement arrangement for the current duration of the arrangement, which is three years. Therefore, only the first three years of the expenses for the 5 year and 10 year periods reflect the contractual fee waiver/expense reimbursement arrangement.

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. From the Fund's commencement of operations on November 3, 2017 through its fiscal year ended June 30, 2018, the Fund's portfolio turnover rate was 12% of the average value of its portfolio.

Principal Investment Strategies

The Fund invests, under normal circumstances, at least 80 percent of its net assets (plus the amounts of any borrowings) in equity securities. Equity securities include, among other instruments, common stock, preferred stock, convertible securities (that are in the money and immediately convertible into equity at the time of investment), installment receipts, trust units, and equity-linked investments such as depositary receipts and participatory notes. The Fund generally invests in shares of companies located throughout the world, including in the United States. Under normal market conditions, the Fund will invest at least 40 percent of its net assets, unless market conditions are deemed unfavorable by AGFA, the Fund's investment adviser, in companies that are economically tied to countries throughout the world, including by being organized outside of the United States or conducting substantial business outside of the United States. The Fund will normally maintain investments in companies economically tied to a minimum of three countries in addition to the United States.

The Fund may invest up to 20 percent of its assets in issuers located in emerging market countries. AGFA defines emerging market countries to mean those countries that are included in the Morgan Stanley Capital International ("MSCI") Emerging Markets Index and those countries that are included in the MSCI Frontier Market Index.

Under normal circumstances, the Fund invests at least 80 percent of its net assets (plus the amounts of any borrowings) in securities of companies that AGFA believes are positively exposed to sustainable investment themes. AGFA has identified a number of sustainable investment themes that are consistent with the environmental concept of sustainable development, which, as defined in a 1987 report of the World Commission on Environment and Development, is economic development that meets the needs of current generations without compromising the ability of future generations to meet theirs. Examples of these sustainable investment themes may include Energy and Power Technologies, Waste Management and Pollution Control, Water and Waste Water Solutions and Environmental Health and Safety. The sustainable investment themes are not necessarily limited to the examples provided above and may change over time based on AGFA's research. The Fund does not generally expect to invest in companies that are fossil fuel producers. Additionally, the Fund can be expected to emphasize investments in sectors such as Industrials that tend to include companies that are positively exposed to sustainable investment themes and may have a reduced weighting to other sectors such as Financials that are traditionally less exposed to sustainable investment themes. Within this framework, AGFA looks for companies that possess proven management, proprietary and strategic advantages and financial strength.

The Fund may invest in a variety of investment vehicles, including exchange-traded funds ("ETFs") and other mutual funds, including mutual funds and ETFs managed by AGFA or its affiliates. The Fund may also invest up to 20 percent of its net assets in treasury bills, bonds or other evidence of indebtedness, warrants, and cash or cash equivalents.

Under adverse, unstable or abnormal market conditions, the Fund may choose to deviate from its principal investment strategies by temporarily investing most or all of its assets in treasury bills, bonds or other evidences of indebtedness, and cash or cash equivalents during periods of market downturn or for other reasons. The Fund may be unable to pursue or achieve its investment objective during that time and temporary investments could reduce the benefit from any upswing in the market.

Principal Investment Risks

There can be no guarantee that the Fund will achieve its investment objective. The Fund is not a bank deposit, and is not guaranteed or insured by the Federal Deposit Insurance Corporation or any other government agency. The value of your investment may fall, sometimes sharply, and you could lose money by investing in the Fund.

Market Risk. The value of the Fund's investments may fluctuate because of changes in the markets in which the Fund invests, which could cause the Fund to underperform other funds with similar objectives. Changes in these markets may be rapid and unpredictable. From time to time, markets may experience stress for potentially prolonged periods that may result in: (i) increased market volatility; (ii) reduced market liquidity; and (iii) increased redemptions. Such conditions may add significantly to the risk of volatility in the net asset value of the Fund's shares.

Portfolio Management Risk. The investment strategies, practices and risk analysis used by AGFA may not produce the desired results. In addition, the Fund may not achieve its investment objective, including during a period in which AGFA takes temporary positions in response to unusual or adverse market, economic or political conditions, or other unusual or abnormal circumstances. There is also the inherent risk in the portfolio manager's ability to anticipate changing market conditions that can adversely affect the value of the Fund's holdings.

Equity Securities Risk. The value of equity securities generally fluctuate, sometime widely, based on real or perceived changes in an issuer's financial condition and overall market and economic conditions, including stock market and industry conditions. A decline in the value of an equity security held by the Fund will adversely affect the value of your investment.

Sustainable Investing Risk. Because the Fund focuses on equity securities of companies that AGFA believes meet the concept of sustainable development, the Fund's universe of investments may be smaller than that of other funds that do not focus on sustainable investment themes. The Fund may forgo opportunities to gain exposure to certain attractive companies in certain industries and sectors, such as fossil fuel producers, and may have a reduced weighting in other sectors, due to their lack of positive exposure to sustainable investment themes. Because of these themes, the Fund may underperform the market as a whole if such investments underperform the market.

Foreign Securities Risk. Investments in foreign securities involve risks that differ from investments in securities of U.S. issuers because of unique political, economic and market conditions. Foreign markets, especially those in less developed economies, are generally more illiquid than U.S. markets, meaning that it could be harder for the Fund to dispose of a particular security than if it were traded on a U.S. exchange. Foreign securities markets may also have high transaction costs, limited legal recourse, and unreliable or untimely information. The value of foreign securities may also be adversely affected by changes in currency exchange rates.

Foreign Currency Risk. Investing in securities that trade in and receive revenues in foreign currencies creates risk because foreign currencies may decline relative to the U.S. dollar, resulting in a potential loss to the Fund. When the U.S. dollar strengthens relative to a foreign currency, the U.S. dollar value of an investment denominated in that currency will typically fall. A stronger U.S. dollar will reduce returns for U.S. investors while a weak U.S. dollar will increase those returns.

Emerging Markets Risk. Investments in securities of issuers located in emerging market economies (including frontier market economies) are generally riskier than investments in securities of issuers from more developed economies. Emerging market economies generally have less developed and more volatile securities trading markets with untimely and unreliable information. Emerging market economies also generally have less developed legal and accounting systems, and a greater likelihood of nationalization or confiscation of assets and companies than do developed economies. These same risks exist and may be greater in frontier markets.

Equity-Linked Investments Risk. Equity-linked investments, such as participatory notes, are traded over-the-counter and are designed to replicate the performance of the underlying asset. Equity-linked investments allow the Fund to invest in equity securities located in foreign markets which the Fund may be unable or unwilling to invest in directly, and may expose the Fund to the risks of the underlying or reference foreign security. In addition, the performance of equity-linked securities may not correlate to the performance of the underlying security due to transaction costs and other expenses. Equity-linked investments also expose the Fund to counterparty risk.

Depositary Receipts Risk. Depositary receipts subject the Fund generally to the same risks as if it were investing in the underlying foreign securities directly, including political and economic risks that differ from investing in securities of U.S. issuers. In addition, because the underlying securities may be trading on a non-U.S. market, the value of the underlying security may decline, sometimes rapidly, at a time when U.S. markets are closed and AGFA may not be able to take appropriate actions to mitigate losses to the Fund.

Exchange-Traded Funds and Other Investment Companies Risk. The risks of investing in securities of ETFs and other investment companies typically reflect the risks of the types of instruments in which the underlying ETF or other investment company invests. In addition, the Fund bears its proportionate share of the fees and expenses of the underlying fund, which may have an adverse impact on the Fund's operating expenses and performance and may affect the value of your investment.

Hedging Risk. The Fund's hedging strategies against declines in security prices, financial markets, exchange rates and interest rates may not be successful, and even if they are successful, the Fund's exposure to a certain risk may not be fully hedged at all times and the Fund may still lose money on a hedged position.

Liquidity Risk. Liquidity risk exists when investments are difficult to purchase or sell. This can reduce the Fund's returns because the Fund or an entity in which it invests may be unable to transact at advantageous times or prices. An illiquid investment is hard to value and may be sold at a price that is different from the price at which AGFA valued the investment for purposes of the Fund's net asset value.

Repurchase and Reverse Repurchase Agreements Risk. Repurchase and reverse repurchase agreements are subject to counterparty risk in that if a counterparty becomes insolvent, recovery of the repurchase price owed to the Fund or, in the case of a reverse repurchase agreement, the securities sold by the Fund, may be delayed. Reverse repurchase agreements may result in leverage to the Fund.

Credit Risk. The value of a bond or other debt instrument is likely to be adversely affected if the issuer's actual or perceived financial health deteriorates. The Fund's investments in debt instruments are subject to counterparty risk, and the risk that the issuer could be late in making principal and/or interest payments.

U.S. Government Securities Risk. U.S. government securities may or may not be backed by the full faith and credit of the U.S. government. U.S. government securities are subject to the risks associated with fixed-income and debt instruments, particularly interest rate risk and credit risk.

Large Shareholders Risk. The Fund is subject to the risk that a large investor may purchase or redeem a large percentage of Fund shares at any time. As a result, the Fund's performance or liquidity may be adversely affected as the Fund may have to sell investments at disadvantageous times or prices or hold cash when it would not otherwise do so to meet large redemption requests.

New Fund Risk. The Fund is newly organized with limited operating history and there can be no assurance that the Fund will grow to or maintain sufficient assets to achieve investment and trading efficiencies.

Performance Information

Performance information will be available after the Fund has been in operation for one full calendar year. When provided, the information will compare the Fund's average annual returns (before and after taxes) with a broad measure of market performance. Past performance does not necessarily indicate how the Fund will perform in the future.

Management

Investment Adviser: AGF Investments America Inc.

Portfolio Manager

Martin Grosskopf, Vice President and Portfolio Manager, has been the portfolio manager of the Fund since November 2017.

Purchase and Sale of Fund Shares

You may purchase or redeem Fund shares through your broker-dealer, other financial intermediary that has an agreement with the Fund's distributor, or through the Fund's transfer agent. You may purchase, redeem or exchange shares of any class of the Fund on any day the New York Stock Exchange is open for business. Class I shares and Class R6 shares may be bought by individuals and institutions with a $1,000,000 minimum requirement for initial investment, and no minimum is required for additional investments. For more information, please see Purchasing, Selling, and Exchanging Fund Shares on page 23.

Tax Information

The Fund's distributions are expected to be taxable as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Fund shares through a financial intermediary firm (such as a broker-dealer or bank), the Fund's related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the financial intermediary firm or your financial advisor to recommend the Fund over another investment. Ask your financial advisor or visit your financial intermediary firm's website for more information.

Additional Information Regarding Investment Objectives and Strategies

The Board of Trustees of FQF Trust, of which the AGF Global Equity Fund and the AGF Global Sustainable Growth Equity Fund (each a "Fund," and collectively, the "Funds") are series, may change a Fund's investment objective and strategies at any time without shareholder approval. A Fund will provide written notice to shareholders prior to, or concurrent with, any such change as required by applicable law.

Each Fund has adopted a non-fundamental policy under Rule 35d-1 under the Investment Company Act of 1940 ("1940 Act") to invest at least 80% of its net assets (plus borrowings for investment purposes) in equity securities, consistent with the name of each Fund. Should a Fund change this policy, the Fund would provide shareholders at least 60 days' notice prior to making the change. For purposes of a Fund's compliance with this 80% policy, each Fund may use derivatives, closed-end funds, exchange-traded funds ("ETFs") and other mutual funds to gain exposure to equity securities. Such derivatives usually will be based on their notional value. Each Fund may invest in certain ETFs that have obtained exemptive orders from the U.S. Securities and Exchange Commission ("SEC") that permit registered investment companies to invest in those ETFs beyond the limits of the 1940 Act, subject to certain conditions. (Ordinarily, the 1940 Act would limit a Fund's investments in a single ETF to 5% of its total assets and in all ETFs to 10% of its total assets.) In reliance on such exemptive orders, each Fund may generally invest in excess of these 5% and 10% limitations in a single ETF or in multiple ETFs, respectively.

Each Fund may, from time to time and at the discretion of the Fund's investment adviser, take temporary positions that are inconsistent with the Fund's principal investment strategies to seek to respond to adverse or unstable market, economic, political, or other conditions or abnormal circumstances, such as large cash inflows or anticipated large redemptions. For example, each Fund may invest some or all of its assets in cash, derivatives, fixed-income instruments, government bonds, money market securities, repurchase agreements or securities of other investment companies, including money market funds. Each Fund may be unable to pursue or achieve its investment objective during such time, and temporary investments could reduce the benefit to the Fund from any upswing in the market.

The Funds' investment policies, limitations and other guidelines typically apply at the time an investment is made. As a result, a Fund generally may continue to hold positions that met a particular investment policy or limitation at the time the investment was made but subsequently do not meet the investment policy or limitation.

The Funds are subject to certain investment policy limitations referred to as "fundamental policies." The full text of each Fund's fundamental policies is included in the Funds' Statement of Additional Information ("SAI").

Additional Information Regarding Principal Risks

Information about each Fund's principal investment strategies and principal risks is provided in the relevant summary section for each Fund. Below is additional information describing in greater detail the principal investment strategies and practices as well as principal and certain non-principal risks for the Funds. The Funds may use the investments or strategies discussed below to different degrees, and, therefore, may be subject to the risks described below to different degrees.

The Funds may hold investments and engage in investment practices that are not part of their principal investment strategies. An investment or type of security specifically identified in the summary prospectus for a Fund is an instrument or type of security that may be a principal investment for the Fund. Further information is provided in the SAI, which you may find helpful to your investment decision. An investment or type of security only identified in the SAI typically is treated as a non-principal investment for a Fund. The fact that a particular risk was not listed as a principal risk for a Fund does not mean that the Fund is prohibited from investing its assets in securities or investments that give rise to that risk.

Market Risk. The market value of a Fund's investments may increase or decrease sharply and unpredictably in response to the real or perceived prospects of individual companies, particular sectors or industries, governments and/or general economic conditions throughout the world. The value of an investment may decline because of general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, adverse changes to credit markets or adverse investor sentiment generally. During a general downturn in the securities or other markets, multiple asset classes may decline in value and adversely affect a Fund's net asset value ("NAV"), regardless of the individual results of the securities and other investments in which a Fund invests. These market events may continue for prolonged periods, particularly if they are unprecedented, unforeseen or widespread events or conditions. As a result, the value of a Fund's shares may fall, sometimes sharply and for extended periods, causing investors to lose money.

In addition, events in the financial markets and economy may cause volatility and uncertainty and adversely affect Fund performance. For example, a decline in the value and liquidity of securities held by a Fund (including traditionally liquid securities), unusually high and unanticipated levels of redemptions, an increase in portfolio turnover, and an increase in Fund expenses may adversely affect a Fund. In addition, because of interdependencies between markets, events in one market may adversely impact other markets or issuers in which a Fund invests in unforeseen ways. Governmental and regulatory actions, including tax law changes, may also impair portfolio management and have unexpected or adverse consequences on particular markets, strategies, or investments. Future market or regulatory events may impact a Fund in unforeseen ways, causing the Fund to modify its existing investment strategies or techniques.

Portfolio Management Risk. Each Fund is actively managed and is therefore subject to investment management risk. The strategies used and investments selected by AGFA may fail to produce the intended result and the Fund may not achieve its objective, including during a period in which AGFA takes temporary positions in response to unusual or adverse market, economic or political conditions, or other unusual or abnormal circumstances. The securities selected for a Fund may not perform as well as other securities that were not selected for the Fund. As a result, the Fund may suffer losses or underperform other funds with the same investment objective or strategies, and may generate losses even in a rising market.

Equity Securities Risk. Stock markets are volatile. The prices of individual equity securities can rise and fall with the fortunes of the companies that issue them or with general stock market conditions. Changes in the price of individual equity securities held by a Fund will affect such Fund's NAV. Different types of equity securities tend to go through cycles of outperformance and underperformance in comparison to the general securities markets. In addition, the value may decline due to general market conditions that are not specifically related to a company or industry, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or generally adverse investor sentiment.

Sustainable Investing Risk. Because the AGF Global Sustainable Growth Equity Fund focuses on equity securities of companies that AGFA believes meet the concept of sustainable development, the Fund's universe of investments may be smaller than that of other funds that do not focus on sustainable investment themes, which may increase the risk of loss during market declines. The Fund may forgo opportunities to gain exposure to certain attractive companies in certain industries and sectors, such as fossil fuel producers, and may have a reduced weighting in others, due to their lack of positive exposure to sustainable investment themes. The Fund may have to sell a security when it might otherwise be disadvantageous to do so. Because of these themes, the Fund may underperform the market as a whole if such investments underperform the market. There is no guarantee that AGFA's efforts to focus on investments in companies that meet the concept of sustainable development will be successful or have a positive impact on the Fund's performance.

Foreign Securities Risk. Foreign investments involve additional risks because financial markets outside of the U.S. may be less liquid and companies may be less regulated and have lower standards of accounting and financial reporting. There may not be an established stock market or legal system that adequately protects the rights of investors. Foreign investments can also be affected by social, political, or economic instability. Investment in foreign securities involves higher costs than investment in U.S. securities, including higher transaction and custody costs as well as the imposition of additional taxes by foreign governments. Foreign governments may impose investment restrictions. In general, securities issued by companies in more developed markets, such as the U.S., Canada and Western Europe, have a lower foreign market risk. Securities issued in emerging or developing markets, such as Southeast Asia or Latin America, tend to have a higher foreign market risk than securities issued in developed markets.

Securities traded in foreign markets have often (though not always) performed differently from securities traded in the United States. However, such investments often involve special risks not present in U.S. investments that can increase the chances that a Fund will lose money. In particular, each Fund is subject to the risk that because there may be fewer investors on foreign exchanges and a smaller number of securities traded each day, it may be more difficult for the Fund to buy and sell securities on those exchanges and at the expected price. In addition, prices of foreign securities may go up and down more frequently and in wider ranges than prices of securities traded in the United States.

Changes to the real or perceived financial condition or credit rating of foreign issuers may also adversely affect the value of a Fund's securities. Investments in non-U.S. securities may be subject to withholding or other taxes and may be subject to additional trading, settlement, custodial, and operational risks. Because legal systems differ from country to country, there is also the possibility that it will be difficult to obtain or enforce legal judgments in favor of the Fund in certain countries. Since foreign exchanges may be open on days when a Fund does not price its shares, the value of the securities in the Fund's portfolio may change on days when shareholders will not be able to purchase or sell shares. Conversely, Fund shares may trade on days when foreign exchanges are closed. Investments in foreign securities may involve higher costs than investments in U.S. securities, including higher transaction and custody costs as well as the imposition of additional taxes by foreign governments. Each of these factors can make investments in a Fund more volatile and potentially less liquid than other types of investments.

A Fund may trade in futures, forward and option contracts on exchanges located outside the U.S. where the U.S. commodity futures regulations may not apply. Some foreign exchanges, in contrast to U.S. exchanges, are "principals' markets" in which performance with respect to a contract is the responsibility only of the individual member with whom the trader has entered into a contract and not of the exchange or clearinghouse, if any. In the case of trading on such foreign exchanges, the Fund will be subject to the risk of the inability of, or refusal by, the counterparty, to perform with respect to such contracts. A Fund also may not have the same access to certain trades as do various other participants in foreign markets. Due to the absence of a clearinghouse system on certain foreign markets, such markets are significantly more susceptible to disruptions than U.S. exchanges.

Foreign Currency Risk. Securities and other instruments in which the Funds invest may be denominated or quoted in currencies other than the U.S. dollar. For this reason, changes in foreign currency exchange rates can affect the value of a Fund's portfolio. Generally, when the U.S. dollar rises in value against a foreign currency, a security denominated in that currency loses value because the currency is worth fewer U.S. dollars. Conversely, when the U.S. dollar decreases in value against a foreign currency, a security denominated in that currency gains value because the currency is worth more U.S. dollars. This risk, generally known as "currency risk," means that a strong U.S. dollar will reduce returns for U.S. investors while a weak U.S. dollar will increase those returns.

Each Fund's NAV is determined on the basis of U.S. dollars; therefore, unless perfectly hedged, a Fund may lose value if the local currency of a foreign market depreciates against the U.S. dollar, even if the local currency value of the Fund's holdings goes up. Currency exchange rates may fluctuate significantly over short periods of time. Currency exchange rates also can be affected unpredictably by intervention; by failure to intervene by U.S. or foreign governments or central banks; or by currency controls or political developments in the U.S. or abroad. Changes in foreign currency exchange rates may affect the NAV of the Fund and the price of the Fund's shares. Devaluation of a currency by a country's government or banking authority would have a significant impact on the value of any investments denominated in that currency.

Depositary Receipts Risk. In some cases, rather than directly holding securities of non-U.S. companies, a Fund may hold these securities through a depositary security and receipt (an "ADR"—American Depositary Receipt, a "GDR"—Global Depositary Receipt, or an "EDR"—European Depositary Receipt). A depositary receipt is issued by a bank or trust company to evidence its ownership of securities of a non-local corporation. Investments in depositary receipts expose the Fund to the same risks as if the Fund invested in the underlying security directly, and exposes the Fund to additional risks. The currency of a depositary receipt may be different than the currency of the non-local corporation to which it relates. The value of a depositary receipt will not be equal to the value of the underlying non-local securities to which the depositary receipt relates as a result of a number of factors. These factors include the fees and expenses associated with holding a depositary receipt, the currency exchange relating to the conversion of foreign dividends and other foreign cash distributions into local currencies, and tax considerations such as withholding tax and different tax rates between the jurisdictions.

In addition, the rights of a Fund, as a holder of a depositary receipt, may be different than the rights of holders of the underlying securities to which the depositary receipt relates, and the market for a depositary receipt may be less liquid than that of the underlying securities. Depositary receipts may be "sponsored" or "unsponsored" and may be unregistered and unlisted. Sponsored depositary receipts are established jointly by a depositary and the underlying issuer, whereas unsponsored depositary receipts may be established by a depositary without participation by the underlying issuer. Holders of an unsponsored depositary receipt generally bear all the costs associated with establishing the unsponsored depositary receipt. The foreign exchange risk will also affect the value of the depositary receipt and, as a consequence, the performance of the Fund holding the depositary receipt. As the terms and timing with respect to the depositary for a depositary receipt are not within the control of a Fund or its portfolio manager and if the portfolio manager chooses only to hold depositary receipts rather than the underlying security, the Fund may be forced to dispose of the depositary receipt, thereby eliminating its exposure to the non-local corporation, at a time not selected by the portfolio manager of the Fund, which may result in losses to the Fund or the recognition of gains at a time which is not opportune for the Fund. Where the custodian or similar financial institution that holds the issuer's shares in a trust account is located in a country that does not have developed financial markets, a Fund could be exposed to the credit risk of the custodian or financial institution and greater market risk. In addition, the depository institution may not have physical custody of the underlying securities at all times and may charge fees for various services, including forwarding dividends and interest and corporate actions.

Emerging Markets Risk. The Funds may invest in issuers located in emerging market economies (including frontier market economies). The value of mutual funds that invest in emerging markets may fluctuate more than those that invest in developed markets. In emerging market countries, securities markets may be less liquid, less diverse and may provide less transparency, making it more difficult to buy and sell securities. Also, some emerging markets economies may face political or other non-economic events that may have an impact on the normal functioning of the securities markets. Investments in emerging market economies also subject the Funds to risks relating to: (i) less social, political and economic stability; (ii) the small current size of the markets for such securities and the currently low or nonexistent volume of trading, which result in a lack of liquidity and in greater price volatility; (iii) certain national policies which may restrict a Fund's investment opportunities, including restrictions on investment in issuers or industries deemed sensitive to national interests; (iv) foreign taxation; (v) the absence of developed structures governing private or foreign investment or allowing for judicial redress for injury to private property; (vi) lower levels of government regulation and less extensive accounting, financial and other reporting requirements; (vii) high rates of inflation for prolonged periods; and (viii) particular sensitivity to global economic conditions. Sovereign debt of emerging countries may be in default or present a greater risk of default. The same risks exist and may be greater in frontier markets.

Equity-Linked Investments. Equity-linked investments, such as participatory notes, are traded over-the-counter and are designed to replicate the performance of the underlying asset. An equity-linked investment involves additional risks beyond the risks normally associated with a direct investment in the underlying security and its performance may differ from the underlying security's performance. Holders of equity-linked investments such as participation notes do not have the same rights as an owner of the underlying stock and are subject to the credit risk of the issuer, and participation notes are privately issued and may be illiquid. Equity-linked investments allow a Fund to invest in equity securities located in foreign markets which the Fund may be unable or unwilling to invest in directly, and expose the Fund to the risks of the underlying or reference foreign security. In addition, the performance of equity-linked securities may not correlate to the performance of the underlying security due to transaction costs and other expenses. Equity-linked investments also expose a Fund to counterparty risk, which is the risk that the issuer of such investment—which is different from the issuer of the underlying investment—may be unwilling or unable to fulfill its obligations. There is no guarantee that a liquid market will exist or that the counterparty or issuer of such investments will be willing to repurchase them when the Fund wishes to sell them. If a counterparty becomes bankrupt or insolvent or otherwise fails or is unwilling to perform its obligations to a Fund due to financial difficulties or for other reasons, the Fund may experience significant losses or delays in obtaining any recovery (including recovery of any collateral the counterparty has provided to a Fund in respect of the counterparty's obligations to the Fund or that a Fund has provided to the counterparty) in a dissolution, assignment for the benefit of creditors, liquidation, winding-up, bankruptcy, or other analogous proceeding.

Exchange-Traded Funds and Other Investment Companies Risk. The Funds may invest in underlying funds. An investment in an underlying fund exposes a Fund to the risks associated with the underlying fund's investments. The Fund will bear its proportionate share of the management, service and other fees of the underlying fund. If an underlying fund suspends redemptions or does not calculate its NAV, the relevant Fund may not be able to value part of its assets. An adjustment to a Fund's holdings of underlying funds may result in gains being distributed to shareholders of the relevant Fund. As a result of such adjustments, the underlying fund may have to make large purchases or sales of securities to meet the redemption or purchase requests of a Fund. The portfolio manager of the underlying fund may have to change the underlying fund's holdings significantly or may be forced to buy or sell investments at unfavorable prices, which can affect its performance and the performance of the relevant Fund.

The risks of investing in ETFs generally include, among others:

- *Absence of an active market and lack of operating history risk*. There is no guarantee that any particular ETF will be available or will continue to be available at any time. The ETFs may be newly or recently organized investment funds with limited or no previous operating history. Although the ETFs are or will be listed on a U.S. exchange, there can be no assurance that an active public market for an ETF will develop or be sustained.
- *Leverage risk*. Some ETFs may employ leverage ("Leveraged ETF") in an attempt to magnify returns by either a multiple or an inverse multiple of the particular commodity, benchmark, market index, or industry sector. This can result in the Leveraged ETF experiencing more volatility than the particular commodity, benchmark, market index, or industry sector, and achieving longer-term returns that deviate significantly from the particular commodity, benchmark, market index, or industry sector. An investment in a Leveraged ETF may therefore be highly speculative. In addition, Leveraged ETFs can magnify potential gains or losses, and as a result typically have a higher degree of risk than an ETF that simply tracks the particular commodity, benchmark, market index, or industry sector.
- *Redemption risk*. A Fund's ability to realize the full value of an investment in an underlying ETF will depend on such Fund's ability to sell such ETF units or shares on a securities market. If a Fund chooses to exercise its rights to redeem ETF units or shares, then it may receive less than 100% of the ETF's then net asset value per unit or share.

- *Reinvestment risk*. If an underlying ETF pays distributions in cash that a Fund is not able to reinvest in additional units or shares of the ETF on a timely or cost-effective basis, then the performance of such Fund will be impacted by holding such uninvested cash.

- *Trading price of ETFs risk*. Units or shares of an ETF may trade in the market at a premium or discount to the ETF's net asset value per unit or share and there can be no assurance that units or shares will trade at prices that reflect their net asset value. The trading price of the units or shares will fluctuate in accordance with changes in the ETF's net asset value, as well as market supply and demand on the stock exchange.

- *ETF index risks*. Some of the Funds may invest in ETFs which (i) invest in securities that are included in one or more indices in substantially the same proportion as those securities are reflected in a referenced index or indices, or (ii) invest in a manner that substantially replicates the performance of such a referenced index or indices, whether on a leveraged or unleveraged basis.

- *Calculation and termination of the indices risk*. If the computer or other facilities of the index providers or a stock exchange malfunction for any reason, calculation of the value of the indices and the determination by the manager of the prescribed number of units or shares and baskets of securities may be delayed and trading in units or shares of the ETF may be suspended for a period of time. In the event that an index provider ceases to calculate the indices or the license agreement with the manager of an ETF is terminated, the manager of the ETF may terminate the relevant ETF, change the investment objective of the ETF or seek to replicate an alternative index, or make such other arrangements as the manager determines.

- *Cease trading of constituent securities risk*. If constituent securities of the indices are cease traded at any time by order of a stock exchange, a securities regulatory authority or other relevant regulator, the manager of the ETF may suspend the exchange or redemption of units or shares of the ETF until such time as the transfer of the securities is permitted by law.

- *Index investment strategy risk*. The indices on which the ETFs are based were not created by the index providers for the purpose of the ETFs. The index providers have the right to make adjustments or to cease calculating the indices without regard to the particular interests of the manager of the ETF, the ETF, or the investors in the ETF.

- *Rebalancing and adjustment risk*. Adjustments to baskets of securities held by ETFs to reflect rebalancing of and adjustments to the underlying indices on which they are based will depend on the ability of the manager of the ETF and its brokers to perform their respective obligations. If a designated broker fails to perform, an ETF would be required to sell or purchase, as the case may be, constituent securities of the index on which it is based in the market. If this happens, the ETF would incur additional transaction costs that would cause the performance of the ETF to deviate more significantly from the performance of such index than would otherwise be expected.

- *Risk of not replicating the indices*. The ETFs will not replicate exactly the performance of the underlying indices on which they are based because the total return generated will be reduced by the management fee payable to the manager of the ETF and transaction costs incurred in adjusting the portfolio of securities held by the ETFs and other expenses of the ETFs, whereas such transaction costs and expenses are not included in the calculation of such indices. It is also possible that, for a short period of time, the ETFs may not fully replicate the performance of such indices due to the temporary unavailability of certain securities that are included in an index in the secondary market or due to other extraordinary circumstances.

- *Tracking error risk*. Deviations in the tracking by an ETF of the index on which it is based could occur for a variety of reasons. For example, where an ETF tenders securities under a successful takeover bid for less than all securities of a constituent issuer and the constituent issuer is not taken out of the applicable index, the ETF would be required to buy replacement securities for more than the takeover bid proceeds.

  Adjustments to the basket of securities necessitated by the rebalancing of or adjustment to an index could affect the underlying market for constituent securities of the applicable index which in turn would be reflected in the value of that index. Similarly, subscriptions for units or shares of an ETF by designated brokers and underwriters may impact the market for constituent securities of the index, as the designated broker or underwriter seeks to buy or borrow such securities to constitute baskets of securities to deliver to the ETF as payment for the units or shares to be issued.

- *ETF industry sector risk*. Some of the Funds may invest in ETFs that provide exposure to securities involving industry sector risks. Investing in one specific sector of the stock market entails greater risk (and potential reward) than investing in all sectors of the stock market. If a sector declines or falls out of favor, the share values of most or all of the companies in that sector will generally fall faster than the market as a whole. The opposite is also true.

  An industry can be significantly affected by, among other things, supply and demand, speculation, events relating to international political and economic developments, energy conservation, environmental issues, increased competition from other providers of services, commodity prices, regulation by various government authorities, government regulation of rates charged to customers, service interruption due to environmental, operational or other mishaps, the imposition of special tariffs and changes in tax laws, regulatory policies and accounting standards, and general changes in market sentiment. Moreover, it is possible that other developments, such as increasingly strict environmental and safety laws and regulations and enforcement policies thereunder and claims for damages to property or persons resulting from operations, could result in substantial costs and liabilities, delays or an inability to complete projects or the abandonment of projects.

  Exposure to equity securities that have exposure to commodity markets may entail greater volatility than traditional securities. The value of securities exposed to commodity markets may be affected by commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes and tariffs.

  The extent of these factors cannot be accurately predicted and will change from time to time, but a combination of these factors may result in issuers not receiving an adequate return on invested capital. Many industries are very competitive and involve many risks that even a combination of experience, knowledge and careful evaluation may not be able to overcome.

Hedging Risk. A Fund's hedging strategies against declines in security prices, financial markets, exchange rates and interest rates may not be successful or cost-effective, and even if they are successful, the Fund's exposure to a certain risk may not be fully hedged at all times and the Fund may still lose money on a hedged position.

A Fund may enter into foreign currency forward contracts in order to protect against the potential decline in value of its foreign currency-denominated portfolio securities due to a potential decline in the value of the foreign currencies against the U.S. dollar. A foreign currency forward exchange contract involves an obligation to purchase or sell a specific currency at a future date, which may be any fixed number of days from the contract date, at a price set at the time of the contract. In addition, a Fund may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are correlated.

There are several risks associated with the use of futures contracts and futures options as hedging techniques. Investments in forward foreign currency contracts and futures contracts may not perfectly offset actual fluctuations in the exchange rate between foreign currencies and the U.S. dollar, including because currency exchange rates are volatile. In addition, forward foreign currency contracts are OTC contracts that depend on performance by a counterparty; if such counterparty fails to perform, a Fund may lose money. A purchase or sale of a futures contract may result in losses in excess of the amount invested in the futures contract. In addition, there are significant differences between the securities and futures markets that could result in an imperfect correlation between the markets, causing a given hedge not to achieve its objectives. A decision as to whether, when and how to hedge involves the exercise of skill and judgment, and even a well-conceived hedge may be unsuccessful to some degree because of market behavior or unexpected interest rate trends.

Liquidity Risk. Investors often describe the speed and ease with which an asset can be purchased or sold and converted into cash as its liquidity. A Fund intends for most of its investments to be sold promptly at a fair price and therefore can be described as relatively liquid. But the Fund may also hold investments that are illiquid, which means that such investments cannot be sold quickly or easily at advantageous times or prices. Investments may be illiquid for a variety of reasons, including because of legal restrictions, the nature of the investment itself, settlement terms, or for other reasons. Sometimes, there may simply be a shortage of buyers. Additionally, liquid investments may become illiquid after purchase by a Fund, particularly during periods of adverse market or economic conditions. To the extent that a Fund's investment strategies involve securities of companies with smaller market capitalizations, non-U.S. securities, or derivatives, the Fund will tend to have the greatest exposure to liquidity risk. A Fund that has trouble selling an investment can lose money or incur extra costs which could prevent the Fund from taking advantage of other investment opportunities. In addition, illiquid investments may be more difficult to value accurately, may experience larger price changes, and may be sold at a price that is different from the price at which it is valued for purposes of the Fund's NAV. This can cause greater fluctuations in the Fund's NAV.

Repurchase and Reverse Repurchase Agreements Risk. Through a repurchase agreement, a Fund buys securities for cash from a counterparty at a price set at the date of purchase and at the same time agrees to resell the same securities for cash to the counterparty at a price (usually higher) at a later date. Repurchase agreements involve certain risks. In entering into repurchase agreements, the Fund is subject to the risk that the purchaser may not fulfill its obligations in a timely manner or at all, and therefore the Fund might suffer a loss to the extent that the Fund is holding cash in an amount that is less than the value of the sold securities at the relevant time. Additionally, the Fund may suffer delays and incur costs or losses in exercising its rights under the agreement.

Through a reverse repurchase agreement, a Fund sells a security at one price and agrees to buy it back from the buyer at a fixed price on a specified date. Reverse repurchase agreements involve certain risks. The Fund is subject to the risk that the counterparty may not fulfill its obligation to repurchase the securities in a timely manner or at all, and therefore the Fund might suffer a loss to the extent that the Fund is holding securities which are trading at a price lower than the agreed repurchase price. Additionally, the Fund may suffer delays and incur costs or losses in exercising its rights under the agreement. Because reverse repurchase agreements may be considered to be the practical equivalent of borrowing funds, they constitute a form of leverage. Leverage generally has the effect of increasing volatility of the Fund because leveraging tends to exaggerate any increase or decrease in the Fund's net asset value.

Credit Risk. Credit risk is the risk that an issuer of a bond or other fixed income security will not be able to pay interest or repay the principal when it is due. Credit risk is generally lowest among issuers that have a high credit rating from an independent credit rating agency. It is generally highest among issuers that have a low credit rating or no credit rating. Debt securities issued by companies or governments in emerging markets often have higher credit risk (lower rated debt), while debt securities issued by well-established companies or by governments of developed countries tend to have lower credit risk (higher rated debt). The prices of securities with a low rating or no rating tend to fluctuate more than securities with higher ratings. Securities with a low rating or no rating usually offer higher interest rates, which may help to compensate for the higher credit risk. A Fund could lose money if the issuer or guarantor of a fixed-income instrument or a counterparty to a derivatives transaction or other transaction is unable or unwilling, or perceived to be unable or unwilling, to pay interest or repay principal on time or defaults. The issuer, guarantor or counterparty could also suffer a rapid decrease in credit quality rating, which would adversely affect the volatility of the value and liquidity of the instrument. Credit ratings may not be an accurate assessment of liquidity or credit risk.

U.S. Government Securities Risk. U.S. Government securities issued directly by the U.S. Government are guaranteed by the U.S. Treasury. U.S. Government securities may include U.S. Treasury bills, Treasury Inflation-Protected Securities, notes and bonds, and are guaranteed only as to the timely payment of interest and principal when held to maturity. The market prices for such securities are not guaranteed and will fluctuate. Although U.S. Treasury obligations are backed by the full faith and credit of the U.S. Government, such securities are nonetheless subject to credit risk (the risk that the U.S. Government may be, or be perceived to be, unable or unwilling to honor its financial obligations, such as making payments).

Securities issued or guaranteed by federal agencies or authorities and U.S. Government-sponsored instrumentalities or enterprises may or may not be backed by the full faith and credit of the U.S. Government. U.S. Government Securities issued by the Federal National Mortgage Association ("Fannie Mae"), Federal Home

Loan Mortgage Corporation ("Freddie Mac") and the Federal Home Loan Banks, are neither issued nor guaranteed by the U.S. Treasury and, therefore, are not backed by the full faith and credit of the United States. No assurance can be given that the U.S. Government would provide financial support to U.S. Government agencies, instrumentalities or sponsored enterprises if it is not obligated to do so by law. These securities, therefore, are riskier than those that are insured or guaranteed by the U.S. Treasury.

Large Shareholders Risk. The Funds are subject to the risk that a large shareholder can purchase or redeem a large percentage of Fund shares at any time. To meet large redemption requests, a Fund may be forced to sell portfolio securities or invest cash at times when it would not otherwise do so. As a result, the Fund's performance may suffer and the Fund can incur high turnover, brokerage costs, realize gains or losses at inopportune times, lose money or hold a less liquid portfolio. Similarly, large Fund share purchases may adversely affect the Fund's performance to the extent that the Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would. A Fund may also experience adverse tax consequences as a result of a large shareholder transaction. Under certain circumstances, a Fund may also experience frequent large shareholder transactions.

New Fund Risk. The Funds are new with limited operating history. As a result, the Funds' performance may not represent how the Funds are expected to or may perform in the long term if and when it becomes larger and has fully implemented its investment strategies. Investment positions may have a disproportionate impact (negative or positive) on performance in the Funds. The Funds may also require a period of time before they are invested in securities that meet their investment objectives and policies and achieve a representative portfolio composition. The Funds have limited performance histories for investors to evaluate and may not attract sufficient assets to achieve investment and trading efficiencies. Until the Funds achieve sufficient scale, their shareholder may experience proportionally higher Fund expenses than would be experienced by shareholders of a fund with a larger asset base.

Portfolio Holdings Information

Each Fund's portfolio holdings as of the time the Fund calculates its NAV are disclosed within 60 days of quarter-end at www.agf.com. A description of the Funds' other policies and procedures with respect to the disclosure of the Funds' portfolio securities is available in the SAI.

Investment Advisory Services

The Adviser

AGFA is the Funds' investment adviser pursuant to an investment advisory agreement with the Funds (the "Advisory Agreement"). Through an inter-company agreement, AGFA may utilize the research, trading and other resources of its Canadian affiliate, AGF Investments Inc. ("AGFI"), an independent global asset management firm based in Toronto, Ontario, Canada, to assist in the provision of investment management services to the Funds. The named individual portfolio managers are dual-employees of AGFA and AGFI. AGFI is not a registered investment adviser in the United States. More information regarding the relationship between AGFA and AGFI may be found in the SAI. AGFA is a corporation organized under the laws of Ontario, Canada, with its principal offices located at 66 Wellington St. W., 31st Floor, Toronto, Canada, M5K 1E9. AGFA was founded in 2007.

Management Fees

The following chart shows the contractual investment management fees to be paid by each Fund.

Contractual Management Fees *(expressed as a percentage of average net assets)*

AGF Global Equity Fund	0.65%
AGF Global Sustainable Growth Equity Fund	0.65%

A discussion regarding the basis for the Board's approval of the Advisory Agreement for each Fund is available in the Funds' report to shareholders for the period ended December 31, 2017.

Pursuant to the terms of an Expense Limitation Agreement, AGFA has contractually agreed to reduce its management fees to the extent a share class's Total Annual Fund Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments, and acquired (underlying) fund fees and expenses) exceed 0.80% of the Fund's average daily net assets. This Expense Limitation Agreement will continue in effect until November 1, 2021. The Expense Limitation Agreement may only be terminated by the Board of Trustees of the Funds.

Portfolio Managers

The portfolio managers ("Portfolio Managers") undertake portfolio management activities for the Funds they oversee.

Stephen Way is the Portfolio Manager for the AGF Global Equity Fund.

Martin Grosskopf is the Portfolio Manager for the AGF Global Sustainable Growth Equity Fund.

The biographies of the Portfolio Managers are as follows:

Stephen Way, Senior Vice President and Portfolio Manager, leads the global equity team and maintains portfolio management responsibilities for AGFI's and AGFA's global equity and emerging markets mandates. Mr. Way is also a member of the AGF Asset Allocation Committee, which consists of senior portfolio managers who are responsible for various regions and asset classes. Mr. Way's industry experience began when he joined AGF Management Limited, the parent company of AGFA, in 1987. In 1991, he established AGF Management Limited's wholly owned subsidiary AGF International Advisors Company Limited in Dublin, Ireland and ran the operations as Managing Director until 1994. Mr. Way holds a BA in Administrative and Commercial Studies from the University of Western Ontario. He is a CFA charterholder and a member of the Toronto CFA Society.

Martin Grosskopf, Vice President and Portfolio Manager, manages investment portfolios for AGFI and AGFA, and also provides input on sustainability and ESG issues across the AGF investment teams. Mr. Grosskopf is also a former board member of the Responsible Investment Association (RIA). Mr. Grosskopf's portfolio management experience began when he joined Acuity Investment Management Inc., a firm acquired by AGF Management Limited and AGFI, in 2000 as Director of Sustainability Research and Portfolio Manager. He served as a Project Manager with CSA International from 1997 until 2000 and prior to 1997, he was an Environmental Scientist with Acres International Limited. Mr. Grosskopf holds a BA from the University of Toronto, a MES from York University and an MBA from the Schulich School of Business and NIMBAS.

Performance Information on the Investment Adviser's Other Similar Accounts

The tables below set forth data relating to the historical performance of the AGF Global Equity Composite and the AGF Global Sustainable Growth Equity Composite (collectively, the "Composites"), the performance presentations of other accounts managed by AGF Investments (as defined below) since December 31, 2005 and December 31, 2007, respectively, which have substantially similar investment objectives, policies and strategies as the Funds. The AGF Global Equity Composite is comprised of accounts that seek to invest primarily in equities of companies around the world. These accounts may invest up to 25% of their assets in emerging markets equities. The AGF Global Equity strategy may employ forward currency contracts to hedge foreign exchange risk on underlying securities. No such contract has been employed during the period from December 31, 2005 to September 30, 2018. The AGF Global Sustainable Growth Equity Composite is comprised of accounts that seek to provide capital growth potential by investing in a diversified portfolio of global companies that fit the composite's concept of sustainable development. The AGF Global Sustainable Growth Equity investment strategy focuses on four major themes: 1) Energy and Power Technologies; 2) Waste Management and Pollution Control; 3) Water and Waste Water Solutions; and 4) Environmental Health and Safety, while also performing thorough due diligence on company fundamentals.

The performance information for both Composites is the net total return. Net total returns are calculated by reducing gross returns by the highest advisory fee currently charged by AGF Investments (as defined below) to manage these investment strategies and brokerage expenses. It does not reflect custodial fees. Also, as of September 30, 2018, the accounts in the Composites were not U.S. mutual funds and, thus, were not subject to the requirements of the 1940 Act or Subchapter M of the Internal Revenue Code, which, if imposed, would have affected their performance, and they do not reflect transfer agency, custody fees, distribution fees and other expenses to which the Funds are subject. Accordingly, the performance results of each Composite is greater than what the applicable Fund's performance would have been during the same period.

AGFI is a global investment management firm providing investment management services to retail investors primarily located in Canada and institutional investors globally. From a composite perspective, "AGF Investments" is comprised of AGFI, AGFA, AGF Asset Management Asia Ltd. and AGF International Advisors Company Limited. AGF Investments claims compliance with the Global Investment Performance Standards (GIPS®). To receive a full list of AGF Investments GIPS® compliant composite descriptions and/or a GIPS® compliant presentation, please contact 833-AGF-FUND (833-243-3863).

AS EXPLAINED ABOVE, THE INVESTMENT RESULTS PRESENTED BELOW ARE NOT THOSE OF THE FUNDS and are not intended to predict or suggest returns that might be experienced by the Funds or an individual investor having an interest in the Funds. These total return figures represent past performance and do not indicate future results, which will vary, sometimes dramatically, so that an investor's shares, when redeemed, may be worth more or less than their original cost.

AGF Global Equity Composite (data as at September 30, 2018)

		1 Yr. (%)	3 Yr. (%)	5 Yr. (%)	10 Yr. (%)	Since Performance Start Date* (%)
AGF Global Equity Composite	**Gross**	3.20%	12.09%	8.37%	9.27%	7.93%
	Net	2.48%	11.31%	7.61%	8.48%	7.14%
MSCI All Country World Index**		10.35%	14.02%	9.25%	8.77%	6.98%

* The "Since Performance Start Date" for the AGF Global Equity Composite was December 31, 2005.

** The benchmark for the AGF Global Equity Composite is the MSCI All Country World Index. The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

The AGF Global Equity Composite was created on December 31, 2005. Performance is in U.S. dollars (US$) and displays gross and net-of-fees returns. Net-of-fees returns are calculated by deducting the maximum institutional fee charged from the gross-of-fee return. The AGF Global Equity Composite has been examined for the period from December 31, 2005 to December 31, 2016. The AGF Global Equity Composite was renamed on September 1, 2017 from the AGF Global Core Equity Composite.

AGF Global Sustainable Growth Equity Composite (data as at September 30, 2018)

		1 Yr. (%)	3 Yr. (%)	5 Yr. (%)	10 Yr. (%)	Since Performance Start Date* (%)
AGF Global Sustainable Growth Equity Composite	**Gross**	9.91%	15.06%	8.20%	8.13%	2.85%
	Net	9.15%	14.26%	7.51%	7.57%	2.33%
MSCI World Net Index**		11.24%	13.54%	9.31%	8.52%	5.15%

* The "Since Performance Start Date" of the AGF Global Sustainable Growth Equity Composite was December 31, 2007.

** The benchmark is the MSCI World Net Index. The MSCI World Net Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The benchmark to February 28, 2014 was the MSCI World Index ex-Tobacco.

The AGF Global Sustainable Growth Equity Composite was created on December 31, 2007. Performance is in U.S. dollars (US$) and displays gross and net-of-fees returns. Net-of-fees returns are calculated by deducting the maximum institutional fee charged from the gross-of-fee return. The AGF Global Sustainable Growth Equity Composite has been examined for the period from December 31, 2007 to December 31, 2016. The AGF Global Sustainable Growth Equity Composite was rebranded on January 1, 2014 upon the merger of the Acuity Clean Environment Equity Composite and the AGF Equity Specialty Composite. The historical returns of the Acuity Clean Environment Equity Composite were not linked in this new composite. AGF Equity Specialty Composite was created on December 31, 2007. For the period prior to 2012, this composite was managed by Acuity Investment Management Inc. The investment style has remained intact after the transition to AGF Investments.

Service Providers

Distributor

Foreside Fund Services, LLC (the "Distributor") is the distributor (also known as principal underwriter) of the shares of the Funds and is located at Three Canal Plaza, Suite 100, Portland, Maine 04101. The Distributor is a registered broker-dealer and is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). The Distributor is not affiliated with AGFA or its affiliates.

Administrator and Custodian

J.P. Morgan Chase Bank, N.A. serves as the administrator of the Funds and also serves as custodian of the Funds' investments.

Transfer Agent

U.S. Bancorp Fund Services, LLC (the "Transfer Agent"), 615 East Michigan Street, Milwaukee, Wisconsin 53202-5207, serves as the transfer agent to the Funds.

Compliance Support

Foreside Fund Officer Services, LLC ("FFOS"), an affiliate of the Distributor, provides a Chief Compliance Officer as well as certain additional compliance support functions to the Funds. FFOS is not affiliated with AGFA, J.P. Morgan Chase Bank, N.A., the Transfer Agent, or their affiliates.

Foreside Management Services, LLC ("FMS"), an affiliate of the Distributor, provides a Principal Financial Officer to the Funds. FMS is not affiliated with AGFA, J.P. Morgan Chase Bank, N.A., the Transfer Agent, or their affiliates.

Purchasing, Selling, and Exchanging Fund Shares

The information below explains how to purchase and sell shares of the Funds directly. Investors purchasing or selling shares through a financial intermediary may be charged transaction-based or other fees by the financial intermediary for its services. Please contact your financial intermediary for information regarding these fees and for purchase instructions.

Class I Shares

Class I shares of the Funds are sold at NAV and may be bought directly through the Funds' Transfer Agent and through authorized financial intermediaries.

Class R6 Shares

Class R6 shares of the Funds are sold at NAV and may be bought directly through the Funds' Transfer Agent and through authorized financial intermediaries.

Investment Minimums and Eligibility Requirements

Eligible investors for Class I shares include the following:

- Class I shares are offered by each Fund to institutions and individuals with a $1,000,000 minimum requirement for initial investment, and no minimum is required for additional investments. The minimum requirement may be waived, at the Adviser's discretion, for certain institutions or individuals who are charged fees for advisory, investment, consulting or similar services by a financial intermediary or other service provider. Neither the minimum requirement for initial investment for the Funds nor the requirements for the minimum account size will apply to investments by employees of the Adviser (or their affiliates), officers and trustees of the Funds, partners or employees of law firms that serve as counsel to the Funds or the Funds' independent trustees, or members of the immediate families of the foregoing (*e.g.* spouses and children).

Class I shares of each Fund have an investment minimum of $1,000,000 and a minimum account balance of $1,000,000. There is no investment minimum or minimum investment account size requirement for qualified retirement benefit plans. The Funds reserve the right to redeem shares if an account balance for any Fund falls below the minimum account balance due to redemptions and not due to market movement. If the account balance is not increased to the minimum amount within 60 days of the investor being notified by the Fund, then the account may be closed and the proceeds in the account given to the investor. Fund shares will be redeemed at NAV on the day the redemption transaction is processed.

The investor eligibility requirements for Class I shares of the Funds may be changed from time to time. Any such changes will be reflected in each Fund's then current prospectus and SAI.

Eligible investors for Class R6 shares include the following:

- Class R6 shares are offered by each Fund to institutional investors that meet a $1,000,000 minimum requirement for initial investment and to Eligible Investors (as defined below). No minimum is required for additional investments. Institutional investors (including endowments and foundations) are investors deemed appropriate by AGFA that hold shares of a Fund through an account held directly with the Fund that are not traded through an intermediary, subject to a minimum initial investment of $1,000,000. "Eligible Investors" are not subject to a minimum initial investment and include (a) retirement and benefit plans that have plan-level or omnibus accounts held on the books of a Fund and do not collect servicing or record keeping fees from the Fund; (b) plans or platforms sponsored by a financial intermediary whereby shares are held on the books of a Fund through omnibus accounts, either at the plan or platform level or the level of the plan administrator, and where an unaffiliated third party intermediary provides administrative, distribution and/or other support services to the plan or platform and does not charge the Fund servicing, record keeping or sub-transfer agent fees; and (c) collective investment trusts. Class R6 shares are not available directly to traditional or Roth IRAs, Coverdell Savings Accounts, Keoghs, SEPs, SARSEPs, Simple IRAs, individual 401(k) plans or individual 403 (b) plans.

Class R6 shares of each Fund have an investment minimum of $1,000,000 and a minimum account balance of $1,000,000. There is no investment minimum or minimum investment account size requirement for Eligible Investors. The Funds reserve the right to redeem shares if an account balance for any Fund falls below the minimum account balance due to redemptions and not due to market movement. If the account balance is not increased within 60 days of the investor being notified by the Fund, then the account may be closed and the proceeds in the account given to the investor. Fund shares will be redeemed at NAV on the day the redemption transaction is processed.

The investor eligibility requirements for Class R6 shares of the Funds may be changed from time to time. Any such changes will be reflected in each Fund's then current prospectus and SAI.

Opening Your Account and Buying Shares of the Funds

You will need to open a shareholder account to purchase and sell Class I and Class R6 shares of the Funds.

Investors may purchase shares of the Funds directly or through financial intermediaries that are authorized to sell Fund shares. If you open your account through an authorized broker or other financial intermediary, they will ordinarily assist you in completing the necessary application to open your account. Please contact your financial intermediary to obtain procedures for purchasing shares of the Funds.

Otherwise, Eligible Investors may purchase shares directly from the Funds by completing a new account application. You can obtain an account application or request more information about opening an account by calling U.S. Bancorp Fund Services, LLC, the Fund's Transfer Agent at 833-AGF-FUND (833-243-3863). You may also visit *www.agf.com.* Once completed, you may submit your application by following one of the steps outlined below.

Shares of the Funds have not been registered outside of the United States. AGFA does not generally offer shares to investors residing outside of the United States, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses.

By Mail

- Please complete and sign the account application. If you do not complete the application properly, your purchase may be delayed or rejected.
- Please make your check payable to "AGF Funds". All checks must be in U.S. Dollars drawn on a domestic bank. The Funds will not accept payment in cash or money orders. The Funds do not accept post-dated checks or any conditional order or payment. To prevent check fraud, the Funds will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares.

The Transfer Agent will charge a $25 fee against a shareholder's account, in addition to any loss sustained by a Fund, for any payment that is returned. It is the policy of the Funds not to accept applications under certain circumstances or in amounts considered disadvantageous to shareholders. The Funds reserve the right to reject any application.

Mail your application and check to:

AGF Investments America Inc.
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701

By overnight courier, send to:

AGF Investments America Inc.
c/o U.S. Bancorp Fund Services, LLC
615 East Michigan Street, 3rd Floor
Milwaukee, WI 53202-5207

- The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bancorp Fund Services, LLC's post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent of the Funds.

By Wire

- To purchase shares by wire, the Funds' Transfer Agent must have received a completed application and issued an account number to you.
- Please call 833-AGF-FUND (833-243-3863) for instructions prior to wiring funds and to advise of your intent to wire.
- Your bank must include both the name of the Fund you are purchasing, the share class, the shareholder account number and the account registration name so that monies can be correctly applied.

  Please use the following wire instructions:

  U.S. Bank, N.A.
  777 East Wisconsin Avenue
  Milwaukee, WI 53202
  ABA #075000022

  Credit:
  U.S. Bancorp Fund Services, LLC
  Account #112-952-137

  Further Credit:
  (AGF Fund name and share class)
  (Account registration name and shareholder account number)

- Wired funds must be received prior to 4:00 p.m. Eastern Time to be eligible for same day pricing. The Funds and U.S. Bank, N.A. are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.

By Exchange from another AGF Fund

- Please call 833-AGF-FUND (833-243-3863). If you already have an account with us and your account is authorized for telephone transaction privileges, you may open an account in all AGF Funds. The names and registrations on the accounts must be identical. The exchange must meet the applicable minimum exchange amount requirement.

Anti-Money Laundering Program

In compliance with the USA PATRIOT Act of 2001, please note that the Transfer Agent will verify certain information on your Account Application as part of the Funds' Anti-Money Laundering Program. As requested on the Application, you must supply your full name, date of birth, social security number and permanent street address. Mailing addresses containing only a P.O. Box will not be accepted. Please call 833-AGF-FUND (833-243-3863) if you need additional assistance when completing your Application.

If the Transfer Agent does not have a reasonable belief of the identity of an investor, the account application will be rejected or the investor will not be allowed to perform a transaction on the account until such information is received. The Funds may also reserve the right to close the account within five business days (a day when the Trust is open for normal business, "Business Day") if clarifying information/documentation is not received.

To Add to Your Account

To add to your account, you may take one of the following steps:

By Telephone

Investors may purchase additional shares of the Fund by calling 833-AGF-FUND (833-243-3863). If you did not decline the telephone option on your account application, and your account has been open for at least 15 calendar days, telephone orders will be accepted via electronic funds transfer from your bank account through the Automated Clearing House (ACH) network. You must have banking information established on your account prior to making a purchase. If you order is received prior to 4:00 p.m. Eastern Time, your shares will be purchased at the NAV calculated on the day your order is placed.

Telephone trades must be received by or prior to market close. During periods of high market activity, shareholders may encounter higher than usual call waits. Please allow sufficient time to place your telephone transaction.

By Mail

- Make your check payable to "AGF Funds."
- Mail the stub from your confirmation statement. Or, if unavailable, please provide the following information with your payment:
  - AGF Investments America Inc.
  - Account registration name and shareholder account number
  - Share class

  Mail your additional investment to:

  AGF Investments America Inc.
  c/o U.S. Bancorp Fund Services, LLC
  P.O. Box 701
  Milwaukee, WI 53201-0701

  By overnight courier, send to:

  AGF Investments America Inc.
  c/o U.S. Bancorp Fund Services, LLC
  615 East Michigan Street, 3rd Floor
  Milwaukee, WI 53202-5207

- The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bancorp Fund Services, LLC's post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent of the Funds.

By Wire

- To purchase shares and make additional investments by bank wire, please use the following wire instructions:

  U.S. Bank, N.A.
  777 East Wisconsin Avenue
  Milwaukee, WI 53202
  ABA #075000022

  Credit:
  U.S. Bancorp Fund Services, LLC
  Account #112-952-137

  Further Credit:
  (AGF Fund name and share class)
  (Account registration name and shareholder account number)

- Wired funds must be received prior to 4:00 p.m. Eastern Time to be eligible for same day pricing. The Funds and U.S. Bank, N.A. are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.

- Please call 833-AGF-FUND (833-243-3863) for instructions prior to wiring funds and to advise of your intent to wire.

By Exchange from Another AGF Fund

Please refer to the information under "Exchanging Fund Shares" below.

You can also add to your account by using the convenient options described below. The Funds reserve the right to change or eliminate these privileges at any time without notice, to the extent permitted by applicable law.

Dividends and Distributions and Directed Dividend Option

Dividends and distributions will be automatically reinvested unless you request otherwise. Dividends will differ among classes of the Funds due to differences in distribution and other class-specific operating expenses and will generally be paid at least annually. Capital gains are distributed at least annually. By selecting the appropriate box in the account application, you can elect to have your distributions (capital gains and/or dividends) in cash (check), have distributions deposited in a pre-authorized bank account via ACH, or have distributions reinvested in the Funds. You should maintain the minimum balance in the Fund into which you plan to reinvest distributions. You can change or terminate your participation in the reinvestment or cash option at any time in writing or by telephone at least five days prior to the record date of the distribution.

If you elect to receive distributions and/or capital gains paid in cash, and the U.S. Postal Service cannot deliver the check, or if a check remains outstanding for six months, the Fund reserves the right to reinvest the distribution check in your account, at the Fund's current net asset value, and to reinvest all subsequent distributions.

DISTRIBUTIONS ARE MADE ON A PER SHARE BASIS REGARDLESS OF HOW LONG YOU HAVE OWNED YOUR SHARES. THEREFORE, IF YOU INVEST SHORTLY BEFORE THE DISTRIBUTION DATE, SOME OF YOUR INVESTMENT WILL BE RETURNED TO YOU IN THE FORM OF A DISTRIBUTION THAT MAY BE TAXABLE.

Transaction Information

You buy shares of a Fund at NAV. Each Fund's NAV generally is calculated as of the close of normal trading on each Business Day (usually 4:00 p.m. Eastern Time). On any day that the NYSE has an earlier closing time or as otherwise permitted by the SEC, the Fund reserves the right to: (i) advance the time the NAV is calculated and, correspondingly, the time by which purchase and redemption orders must be received or (ii) accept purchase and redemption orders until (and calculate its NAV as of) the normally scheduled close of regular trading on the NYSE for that day. The Funds generally do not accept purchase and redemption orders on days that the NYSE is closed for business.

Transaction Cut-Off Times

All purchase or sell orders are processed at the NAV next determined after your order was received in good order by the Transfer Agent, or your financial intermediary. You may submit your order by mail, phone, or through your financial intermediary. The cut-off time for an order is market close (usually 4:00 p.m. Eastern Time).

A purchase request in good order includes the name of the Fund and Share class; the dollar amount of shares to be purchased; your account application or investment stub; and a check payable to the AGF Funds. A sell request in good order contains your shareholder account number, states whether you want all or some of your shares redeemed, and is signed by all of the shareholders whose names appear on the account registration.

Selling Shares of the Funds

Class I and Class R6 shares of the Fund will be sold at the NAV next calculated after your request is submitted in good order. You will generally receive the proceeds of your sale within seven days after your request was received in good order.

The Funds typically send the redemption proceeds on the next Business Day after the redemption request is received in good order and prior to market close, regardless of whether the redemption proceeds are sent via check, wire, or automated clearing house (ACH) transfer. Under unusual circumstances, the Funds may suspend redemptions, or postpone payment for up to seven days, as permitted by federal securities law.

The Funds may suspend the right to redeem shares of a Fund and may postpone payment for any period beyond seven days:

- during which the NYSE is closed other than customary weekend and holiday closings or during which trading on the Exchange is restricted;
- when the SEC determines that a state of emergency exists that may make payment or transfer not reasonably practicable;
- as the SEC may by order permit for the protection of the security holders of the Funds; or
- at any other time as the SEC, laws or regulations may allow.

In the interests of all shareholders, the Fund may temporarily hold redemption proceeds of natural persons (i) age 65 or older or (ii) age 18 and older who the Transfer Agent reasonably believes has a mental or physical impairment that renders the individual unable to protect his or her own interests from actual or attempted financial exploitation; however, the Transfer Agent is not required to hold redemption proceeds in these circumstances and does not assume any obligation to do so.

If you are redeeming shares that you recently purchased by check or electronic funds transfer through the ACH network, the Funds may delay sending your redemption proceeds until your payment for the purchase has cleared. This may take up to 15 calendar days after your purchase is received.

The Funds typically expect that a Fund will hold cash or cash equivalents to meet redemption requests. The Funds may also use the proceeds from the sale of portfolio securities to meet redemption requests if consistent with the management of the Fund. These redemption methods will be used regularly and may also be used in stressed market conditions. The Funds reserve the right to redeem in-kind as described under the "Redemptions In-Kind" section below. Redemptions in-kind are typically used to meet redemption requests that represent a large percentage of a Fund's net assets in order to minimize the effect of large redemptions on the Fund and its remaining shareholders. Redemptions in-kind may be used regularly in circumstances as described above, and may also be used in stressed market conditions.

If selling your shares through your financial adviser or broker, please contact them to ask about their redemption procedures. Your adviser and/or broker may have transaction minimums and/or transaction times that may affect your redemption. Otherwise, please follow the information below.

To sell shares please contact U.S. Bancorp Fund Services, LLC, the Fund's Transfer Agent:

By Phone:

If you have previously authorized telephone redemptions, proceeds redeemed by telephone will be sent only to an investor's address or bank of record as shown on the records of the Transfer Agent.

You may redeem up to $100,000 by calling 833-AGF-FUND (833-243-3863). If you have changed your address, there is a 15 calendar day waiting period before a withdrawal can be made by check. If you have previously authorized ACH or wire redemptions, you may still redeem shares during the waiting period. Once a telephone transaction has been placed, it cannot be canceled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern Time).

Telephone trades must be received by or prior to market close. During periods of high market activity, shareholders may encounter higher than usual call waits. Please allow sufficient time to place your telephone transaction.

Before executing an instruction received by telephone, the Transfer Agent will use reasonable procedures to confirm that the telephone instructions are genuine. The telephone call may be recorded and the caller may be asked to verify certain personal identification information. If the Funds or its agents follow these procedures, they cannot be held liable for any loss, expense or cost arising out of any telephone redemption request that is reasonably believed to be genuine. This includes fraudulent or unauthorized requests. If an account has more than one owner or authorized person, the Funds will accept telephone instructions from any one owner or authorized person.

In order to arrange for telephone redemptions after an account has been opened or to change the bank account or address designated to receive redemption proceeds, a written request must be sent to the Transfer Agent. The request must be signed by each shareholder of the account and may require a signature guarantee, signature verification from a Signature Validation Program member, or other form of signature authentication from a financial institution source. Further documentation may be requested from corporations, executors, administrators, trustees and guardians.

IRA and other retirement plan redemptions

If you have an IRA or other retirement plan, you must indicate on your written redemption request whether or not to withhold federal income tax. Redemption requests failing to indicate an election to have tax withheld will be subject to 10% withholding.

Shares held in IRA accounts may be redeemed by telephone at 833-AGF-FUND (833-243-3863). Investors will be asked whether or not to withhold taxes from any distribution.

By Mail:

AGF Investments America Inc.
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701

1. In a letter, include the genuine signature of each registered owner (exactly as registered), the name of each account owner, the shareholder account number and the number of shares or dollar amount to be redeemed. See "Signature Guarantees" below for information on when a signature guarantee is required.

2. Mail or courier the letter to the applicable address above or below.

3. The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bancorp Fund Services, LLC's post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent.

By Overnight Courier:

AGF Investments America Inc.
c/o U.S. Bancorp Fund Services, LLC
615 East Michigan Street, 3rd Floor
Milwaukee, WI 53202-5207

By Wire:

Redemption proceeds may be wired to your pre-identified bank account. A $15 fee may be deducted from your redemption proceeds for complete share redemptions. In the case of a partial redemption, the fee of $15 may be deducted from the remaining account balance. If your written request is received in good order before 4:00 p.m. Eastern time, the Fund will normally wire the money on the following Business Day. If a Fund receives your request after 4:00 p.m. Eastern time, the Fund will normally wire the money on the second Business Day. Contact your financial institution about the time of receipt and availability. See "Signature Guarantees" section below for information on when a signature guarantee is required.

Signature Guarantees

A signature guarantee, from either a Medallion program member or a non-Medallion program member, is required to redeem shares in the following situations:

- If ownership is being changed on your account;
- When redemption proceeds are payable or sent to any person, address or bank account not on record;
- If a change of address was received by the Transfer Agent within the last 15 calendar days; and
- For all redemptions in excess of $100,000 from any shareholder account.

The Fund may waive any of the above requirements in certain instances. In addition to the situations described above, the Fund and/or the Transfer Agent reserve the right to require a signature guarantee in other instances based on the circumstances relative to the particular situation.

Non-financial transactions, including establishing or modifying certain services on an account, may require a signature guarantee, signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source.

Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program ("STAMP"). A signature guarantee from a notary public is not acceptable.

Redemptions In-Kind

The Funds reserve the right to pay certain large redemptions, either totally or partially, in-kind with securities (instead of cash), consistent with the Funds' procedures relating to in-kind redemptions and in accordance with the 1940 Act and rules and interpretations of the SEC thereunder. The securities involved in a redemption in-kind would be valued at the same value as that assigned to them in calculating the NAV of the shares being redeemed. In the event a shareholder were to receive a redemption in-kind, it would be the responsibility of the shareholder to dispose of the securities, which may result in capital gains or other tax consequences. The shareholder would be at risk that the value of the securities would decline prior to their sale, that it may be difficult to sell the securities, and that brokerage fees and other transaction costs could be incurred.

Exchanging Fund Shares

An exchange is when you sell shares of a class of one Fund and use the proceeds from that sale to purchase shares of the same class of another Fund managed by AGFA in the same trust. You may make exchanges only between identically registered accounts (same account registration name(s), address and taxpayer ID number(s)). Please confirm with the Transfer Agent that the Fund into which you intend to exchange is available for sale in your State. Not all Funds available for exchange may be available for purchase in your State. You may make exchanges on any Business Day of shares of the Funds for corresponding shares of any other Fund managed by AGFA in the same trust on the basis of the respective NAVs of the shares involved.

Exchange requests, like any other share transaction, will be processed at the NAV next determined after your exchange order is received in good order. All exchange requests must be received by the Transfer Agent or your financial intermediary prior to 4:00 p.m. Eastern Time in order to be processed at that Business Day's NAV.

The exchange privilege may be modified or discontinued at any time.

Compensation to Financial Intermediaries

AGFA may compensate financial intermediaries for the sale of Fund shares out of its own resources. Such payments, commonly referred to as "revenue sharing," do not increase Fund expenses and are not reflected in the fees and expenses listed in the Funds' expense tables in this Prospectus. These payments will generally vary. AGFA determines the extent of such payments in its sole discretion in response to requests from dealer firms, based on factors it deems relevant, such as the dealer's sales, assets, and the quality of the dealer's relationship with AGFA. These payments may create a conflict of interest by influencing the broker/dealer or other intermediary and your sales person to recommend the Funds over another investment. Shareholders should inquire of an intermediary how the intermediary will be compensated for investments made in the Funds.

Pricing Fund Shares

The NAV per share is calculated separately for each class of shares of a Fund. The NAV is calculated by adding the total value of a Fund's investments and other assets, determining the proportion of that total allocable to the particular class, subtracting the liabilities allocable to the class and then dividing that figure by the number of outstanding shares of that class. The NAV of each Fund's share classes is calculated once as of the close of normal trading on each Business Day (usually 4:00 p.m. Eastern Time). If the NYSE has an earlier closing time (scheduled or unscheduled), such as on days in advance of holidays generally observed by the NYSE, a Fund may calculate its NAV per share class as of the earlier closing time or calculate its NAV as of the normally scheduled close of regular trading on the NYSE for that day, so long as AGFA believes there generally remains an adequate market to obtain reliable and accurate market quotations. A Fund generally does not calculate its NAV on any non-Business Day. However, if the NYSE is closed for any other reason on a day it would normally be open for business, a Fund may calculate its NAV as of the normally scheduled close of regular trading on the NYSE for that day, so long as AGFA believes there generally remains an adequate market to obtain reliable and accurate market quotations. Each Fund discloses its NAV on a daily basis. For more information, or to obtain a Fund's NAV, please call 833-AGF-FUND (833-243-3863) or visit www.agf.com.

When calculating the NAV of the Funds' stocks, securities held by the Funds are valued at their market value when reliable market quotations are readily available. When reliable market quotations are not readily available, and there has been a significant event, securities are priced at their fair value, which is the price the Fund might reasonably expect to receive upon its sale. Fair value prices may differ from current market valuations. The Trust's Board of Trustees has delegated to a Valuation Committee the authority to determine fair value prices, pursuant to policies and procedures the Board has established. Shares of an underlying ETF held by the Funds are value at the mean of the closing bid/ask spread or if no ask is available, at the last bid price of such ETF Shares mutual funds held by the Funds are valued at the NAV of the underlying mutual fund.

Frequent Trading

The Funds are not intended to be used as a vehicle for frequent, excessive or short-term trading and should not be purchased by active investors. The Funds are intended for long-term investment purposes only and discourage shareholders from engaging in "market timing" or other types of excessive short-term trading. If you wish to engage in such practices, we request that you do not purchase shares of the Funds. This frequent trading into and out of the Funds may present risks to the Funds' long-term shareholders, all of which could adversely affect shareholder returns. The risks posed by frequent trading can include interfering with the efficient implementation of the Funds' investment strategies, triggering the recognition of taxable gains and losses on the sale of Fund investments, requiring the Funds to maintain higher cash balances to meet redemption requests, and experiencing increased transaction costs. The Funds do not accommodate frequent purchases and redemptions. Consequently, the Board of Trustees has adopted policies and procedures designed to prevent frequent purchases and redemptions of shares of the Funds.

For purposes of applying the Funds' policies, AGFA may consider the trading history of accounts under common ownership or control. In addition, the Funds reserve the right to reject any purchase request by any investor or group of investors for any reason without prior notice, including, in particular, if AGFA reasonably believes that the trading activity would be harmful or disruptive to the Funds.

A Fund may revise its market timing procedures at any time without prior notice as it deems necessary or appropriate, including changing the criteria for monitoring market timing and other harmful trading (including without limitation, imposing dollar or percentage limits on transfers).

Dividends and Taxes

Dividends

Each Fund pays its shareholders dividends from its net investment income and distributes any net capital gains that it has realized, at least annually. Distributions in cash may be reinvested automatically in additional shares only if the broker through which the shares were purchased makes such an option available. There are no fees or sales charges on reinvestments.

Taxes

Tax on Distributions—Fund dividends and distributions are taxable to you (unless your investment is through an IRA or other tax-advantaged retirement account) whether you reinvest your dividends or distributions or take them in cash.

In addition to federal tax, dividends and distributions may be subject to state and local taxes. If a Fund declares a dividend or distribution in October, November, or December of a calendar year but pays it in January of the following calendar year, you may be taxed on that dividend or distribution as if you received it in the calendar year in which the dividend or distribution is declared.

The maximum individual federal income tax rate applicable to "qualified dividend income" and long-term capital gains ranges from 0% to 20%, depending on whether the individual's income exceeds certain threshold amounts. These rate reductions do not apply to corporate taxpayers or to foreign shareholders. Distributions of earnings from dividends paid by certain "qualified foreign corporations" can also qualify for the lower federal income tax rates on qualifying dividends. A shareholder will also have to satisfy a more than 60-day holding period as well as other requirements with respect to any distributions of qualifying dividends in order to obtain the benefit of the lower tax rate. The amount of a Fund's distributions that would otherwise qualify for this favorable tax treatment may be reduced as a result of the Fund's securities lending activities or high portfolio turnover rate. Distributions of earnings from non-qualifying dividends, interest income, other types of ordinary income and short-term capital gains will be taxed at the ordinary income tax rate applicable to the taxpayer.

Tax-deferred retirement accounts generally do not incur a tax liability with respect to a Fund's dividends or other distributions unless you are taking a distribution or making a withdrawal.

A Fund generally has "short-term capital gains" when it sells assets at a gain within one year after buying them. Your share of a Fund's net short-term capital gains generally will be taxed at ordinary income rates. A Fund generally has "long-term capital gains" when it sells assets at a gain that it has owned for more than one year. Distributions designated by a Fund as long-term capital gain distributions will be taxable to you at your long-term capital gains rate no matter how long you have held your Fund shares.

The Funds will mail you information concerning the tax status of the distributions shortly after the end of each calendar year.

If you buy shares of a Fund before a distribution, you will be subject to tax on the entire amount of the taxable distribution you receive. Distributions are taxable to you even if they are paid from income or gain earned by the Fund before your investment (and thus were included in the price you paid for your Fund shares).

Taxes on Sales, Redemptions or Exchanges—You may be taxed on any sale, redemption or exchange of Fund shares. Generally, gain or loss realized upon the sale, redemption or exchange of Fund shares will be capital gain or loss if you hold the shares as capital assets and will be taxable as long-term capital gain or loss if you held the shares for more than one year, or as short-term capital gain or loss if you held the shares as capital assets for one year or less, at the time of the sale, redemption or exchange.

If your tax basis in your shares held as capital assets exceeds the amount of proceeds you received from a sale, exchange or redemption of shares, you generally will recognize a capital loss on the sale of shares of a Fund. Any loss recognized on shares held for six months or less will be treated as long-term capital loss to the extent of any long-term capital gain distributions that were received with respect to the shares. Additionally, any loss realized on a sale, redemption or exchange of shares of a Fund may be disallowed under "wash sale" rules to the extent the shares disposed of are replaced with other shares of that Fund within a period of 61 days beginning thirty days before and ending thirty days after shares are disposed of, such as pursuant to a dividend reinvestment in shares of that Fund. If disallowed, the loss will be reflected in an adjustment to the tax basis of the shares acquired.

Medicare Tax—An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from a Fund and net gains from redemptions or other taxable dispositions of Fund shares) of U.S. individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds certain threshold amounts.

Back-Up Withholding—A Fund may be required to withhold federal income tax at the rate of 28% of all taxable distributions payable to you if you fail to provide the Fund with your correct taxpayer identification number or to make required certifications or if you have been notified by the IRS that you are subject to back-up withholding. Back-up withholding is not an additional tax; rather, it is a way in which the IRS ensures it will collect taxes otherwise due. Any amounts withheld may be credited against your U.S. federal income tax liability.

Foreign Taxes—A Fund may be subject to foreign withholding or other foreign taxes on income or gain from certain foreign securities. In general, a Fund may deduct these taxes in computing its taxable income. If more than 50% of the value of a Fund's total assets at the close of its taxable year consists of securities of foreign corporations, that Fund will be eligible and may elect to treat a proportionate amount of certain foreign taxes paid by it as a distribution to each shareholder which would generally permit each shareholder either (1) to credit this amount (subject to applicable limitations) or (2) to deduct this amount for purposes of computing its U.S. federal income tax liability. The Fund will notify you if it makes this election.

Foreign Shareholders—Shareholders other than U.S. persons may be subject to different U.S. federal income tax treatment, including withholding tax at the rate of 30% on amounts treated as ordinary dividends from a Fund, as discussed in more detail in the SAI.

Cost Basis**—**A Fund (or its administrative agents) or, for a shareholder that purchased Fund shares through a financial intermediary, the financial intermediary, is generally required to report to the IRS and furnish to Fund shareholders cost basis and holding period information upon a redemption of shares.

In the absence of an election, the Funds will use a default cost basis method which is the average cost method. The cost basis method elected by a shareholder (or the cost basis method applied by default) for each sale of Fund shares may not be changed after the close of business on the trade date of each such sale of Fund shares.

Fund shareholders should consult with their tax advisers prior to making redemptions to determine the appropriate cost basis method for their tax situation and to obtain more information about the cost basis reporting rules.

You should consult your tax professional about federal, state and local tax consequences to you of an investment in the Funds. Please see the SAI for additional tax information.

Additional Information

FQF Trust enters into contractual arrangements with various parties, including, among others, the Funds' investment adviser, custodian, principal underwriter and transfer agent who provide services to the Funds. Shareholders are not parties to any such contractual arrangements or intended beneficiaries of those contractual arrangements, and those contractual arrangements are not intended to create in any shareholder any right to enforce them against the service providers or to seek any remedy under them against the service providers, either directly or on behalf of FQF Trust.

This Prospectus provides information concerning the Funds that you should consider in determining whether to purchase Fund shares. Neither this Prospectus, the SAI nor any other communication to shareholders is intended, or should be read, to be or give rise to an agreement or contract between FQF Trust, the Trustees or any series of FQF Trust, including the Funds, and any investor, or to give rise to any rights in any shareholder or other person other than any rights under federal or state law that may not be waived.

Lost Accounts/Unclaimed Assets

Please note that based upon statutory requirements for returned mail, the Funds and the Transfer Agent will attempt to locate the investor or rightful owner of the account. If the Funds are unable to locate the investor, then they will determine whether the investor's account can legally be considered abandoned. The Funds are legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. The investor's last known address of record determines which state has jurisdiction.

Investors resident in the state of Texas have the ability to designate a representative to receive legislatively required unclaimed property due diligence notifications. Please contact the Texas Comptroller of Public Accounts for further information.

Fund Mailings

We will mail you the following reports and statements:

- Confirmation statements (after every transaction that affects your account balance or your account registration);
- Annual and semi-annual shareholder reports (every six months) and
- Quarterly account statements

Householding Policy

To reduce expenses, we may mail only one copy of the prospectus or summary prospectus, each annual and semi-annual report, and any proxy statements to each address shared by two or more accounts with the same last name or that we reasonably believe are members of the same family. If you wish to receive individual copies of these documents, please write to us at: AGF Investments America Inc., c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701; or call 833-AGF-FUND (833-243-3863) on days the Fund is open for business; or contact your financial intermediary. We will begin sending you individual copies thirty days after receiving your request.

Financial Highlights

The financial highlights table is intended to help you understand each Fund's financial performance from commencement of operations through June 30, 2018. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or loss) on an investment in the Fund (assuming reinvestment of all dividends and other distributions). This information has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, whose report, along with the Funds' financial statements for the period ended June 30, 2018, is included in the annual report of the Funds and is available upon request.

FQF Trust

Financial Highlights for a share outstanding throughout the period:

	PER SHARE OPERATING PERFORMANCE								
		Investment Operations			Distributions				
	Net asset value, beginning of period	Net investment income[a]	Net realized and unrealized (loss) from investments	Total investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period
AGF Global Equity Fund – Class I									
For the period 11/03/17* – 6/30/2018	$10.00	0.13	(0.50)	(0.37)	—	—	—	—	$9.63
AGF Global Equity Fund – Class R6									
For the period 11/03/17* – 6/30/2018	$10.00	0.13	(0.50)	(0.37)	—	—	—	—	$9.63
AGF Global Sustainable Growth Equity Fund – Class I									
For the period 11/03/17* – 6/30/2018	$10.00	0.05	(0.07)	(0.02)	—	—	—	—	$9.98
AGF Global Sustainable Growth Equity Fund – Class R6									
For the period 11/03/17* – 6/30/2018	$10.00	0.05	(0.07)	(0.02)	—	—	—	—	$9.98

	RATIOS/SUPPLEMENTAL DATA						
	Ratios to average net assets[c]						
	Expenses, before reimbursements and/or waivers	Expenses, net of reimbursements and/or waivers	Net investment income	Net investment (loss), before reimbursements and/or waivers	Total Return[b]	Portfolio turnover rate[b]	Ending net assets (thousands)
AGF Global Equity Fund – Class I							
For the period 11/03/17* – 6/30/2018	29.56%	0.80%	1.99%	(26.77)%	(3.70)%	11%	$361
AGF Global Equity Fund – Class R6							
For the period 11/03/17* – 6/30/2018	29.56%	0.80%	1.99%	(26.77)%	(3.70)%	11%	$361
AGF Global Sustainable Growth Equity Fund – Class I							
For the period 11/03/17* – 6/30/2018	28.87%	0.80%	0.68%	(27.40)%	(0.20)%	12%	$375
AGF Global Sustainable Growth Equity Fund – Class R6							
For the period 11/03/17* – 6/30/2018	28.87%	0.80%	0.68%	(27.40)%	(0.20)%	12%	$374

* Commencement of investment operations.

a Net investment income (loss) per share is based on average shares outstanding.

b Not annualized for periods less than one year.

c Annualized for periods less than one year.

Statement of Additional Information

The Funds' SAI also provides additional information about each Fund's investments, strategies and risks and a more detailed description of certain FQF Trust policies and procedures. The SAI is considered to be part of this Prospectus because it is incorporated herein by reference.

Annual and Semi-Annual Reports

Additional information about the Fund's investments will be available in the Funds' annual and semiannual reports to shareholders. The annual reports (once available) will list the holdings of the Funds (or a summary of holdings), describe Fund performance, include audited financial statements and discuss how investment strategies and Fund performance have responded to recent market conditions and economic trends. The semi-annual reports (once available) will list the holdings of the Funds (or a summary of the holdings) and include unaudited financial statements. The annual and semi-annual reports may contain a summary schedule of investments for the Funds. A complete schedule of investments may be obtained as noted below.

How to Obtain Documents and Contact the Funds

If you have any questions about any of the Funds or would like to obtain a copy of the Prospectus, SAI or annual or semiannual report, once filed, they are or will be available, free of charge, at www.agf.com or you may also write to or call the Funds at:

AGF Investments America Inc.
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701
Telephone: 833-AGF-FUND (833-243-3863)

You can also obtain these documents, reports and other information by contacting the SEC's Public Reference Room, as described below. The SEC may charge you a fee for this information.

How to Contact the SEC

Commission's Public Reference Section
100 F Street, NE
Washington, D.C. 20549-1520
Website: www.sec.gov
E-mail: publicinfo@sec.gov

Information regarding the operation of the SEC's Public Reference Room may be obtained by calling the SEC at 1-202-551-8090. You may also access reports and other information about FQF Trust on the EDGAR Database on the SEC's webpage at www.sec.gov. You may obtain copies of this information, with payment of a duplication fee, by writing the Public Reference Section of the Commission, Washington, D.C. 20549-1520, or by e-mailing your request to publicinfo@sec.gov.

SEC File Number: 811-22540