

# Summary Prospectus

NOVEMBER 1, 2018



## AGF Funds

	Class I	Class R6
AGF Global Equity Fund	AGXIX	AGXRX

Before you invest, you may wish to review the Fund's Prospectus, which contains more information about the Fund and its risks. You may obtain the Prospectus and other information about the Fund, including the Statement of Additional Information (SAI) and most recent reports to shareholders, at no cost by visiting <https://www.agf.com/institutional/strategies/mutual-funds-us/global-equity/index.jsp>, calling 833-AGF-FUND (833-243-3863) or e-mailing AGFClientinfo@agf.com. The Fund's Prospectus and SAI, both dated November 1, 2018, as supplemented from time to time, and the Fund's most recent shareholder reports, when available, are incorporated by reference into this Summary Prospectus.

Not FDIC/NCUA  
Insured

Not a Deposit

May Lose Value

No Bank Guarantee

Not Insured by Any  
Government Agency

# 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%
<b>Total Annual Fund Operating Expenses</b>	<b>29.62%</b>	<b>29.62%</b>
Fee Waiver and Expense Reimbursement <sup>1</sup>	(28.76)%	(28.76)%
<b>Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement</b>	<b>0.86%</b>	<b>0.86%</b>

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:

<u>1 YEAR</u>	<u>3 YEARS</u>	<u>5 YEARS</u>	<u>10 YEARS</u>
\$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.

**Depository Receipts Risk.** Depository 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 of the Prospectus.

## 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.