

AGF Emerging Markets Equity Fund



Share Class I (AGQIX) and Class R6 (AGQRX)

As of December 31, 2022

Key Reasons to Invest

- For investors seeking exposure to a broad universe of companies that we believe are high quality in emerging market countries.
- Emerging Market fundamentals are improving at both the company and country level.
- We believe the asset class currently has attractive valuations and a large discount to the developed markets.

Average Annual Compound Returns (%)¹

	1 MO	3 MO	6 MO	YTD	1 YR.	2 YR. %P.A.	3 YR. %P.A.	5 YR. %P.A.	10 YR. %P.A.	SINCE INCEP.*
CLASS I	-0.15	15.12	-0.74	-16.68	-16.68	-9.83	-	-	-	-2.93
CLASS R6	-0.15	15.12	-0.74	-16.68	-16.68	-9.83	-	-	-	-2.93
MSCI Emerging Markets Net Index	-1.41	9.7	-2.99	-20.09	-20.09	-11.75	-	-	-	-3.08

*January 3, 2020

Annual Returns (%)¹

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
CLASS I	-16.68	-2.41	-	-	-	-	-	-	-	-
CLASS R6	-16.68	-2.41	-	-	-	-	-	-	-	-
MSCI Emerging Markets Net Index	-20.09	-2.54	-	-	-	-	-	-	-	-

¹Returns are net of fees

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. Current performance may be lower or higher than the performance data quoted. To obtain performance data current to the most recent month-end and other information, please call 1-833-AGF-FUND (833-243-3863).

Returns include the reinvestment of dividends and income. Returns greater than one year are annualized and returns less than one year are aggregated. The performance above reflects any fee waivers that have been in effect during the applicable periods as well as any expense reimbursements that have periodically been made. Absent such waivers and reimbursements, returns would have been lower. Currently, contractual fee waivers are in effect until November 1, 2024.

Top 10 Holdings²

CompanyName	Sector	Country	Weight
Taiwan Semiconductor Manufacturing Co. Ltd.	Info. Tech.	Taiwan	7.40
Tencent Holdings Ltd.	Comm. Serv.	China	6.14
Alibaba Group Holding Ltd.	Cons. Disc.	China	5.56
Samsung Electronics Co. Ltd.	Info. Tech.	South Korea	5.50
Axis Bank Ltd.	Financials	India	3.69
AIA Group Ltd.	Financials	Hong Kong	3.61
Varun Beverages Ltd.	Cons. Staples	India	2.81
Larsen & Toubro Ltd.	Industrials	India	2.42
Chailease Holding Co. Ltd.	Financials	Taiwan	2.39
China Merchants Bank Co. Ltd.	Financials	China	2.34

² Top 10 holdings represent approximately 41.9% of the total assets of the AGF Emerging Markets Equity Fund. Subject to change.

Top 10 Country Allocation²

Country	Portfolio	Benchmark	Difference
China	34.69	32.25	2.44
Taiwan	12.89	13.81	-0.92
India	12.65	14.44	-1.78
South Korea	10.02	11.32	-1.31
Hong Kong	6.12	0.06	6.06
Brazil	4.31	5.23	-0.92
South Africa	4.25	3.69	0.55
Indonesia	3.52	1.90	1.62
Greece	3.10	0.32	2.78
Italy	2.08	0.00	2.08

Subject to change.

Fund Details

Portfolio Manager:	Regina Chi, CFA
Industry Experience Since:	1994
Fund type:	Emerging Markets Equity
Approach:	Fundamental, Top down/Bottom up
Inception Date:	January 3, 2020
Investment Objective:	Capital Growth
Fund net assets:	\$683,106
Benchmark:	MSCI Emerging Markets Net Index**
Turnover ratio (%):	34.52

Share Class Information

CUSIPs:	I: 00110G879 R6: 00110G861
Fund tickers	I: AGQIX R6: AGQRX
Expense ratio (gross/net)*:	I: 45.02% / 0.95% R6: 45.02% / 0.95%
Management fee:	I: 0.80% R6: 0.80%
12b-1 fees:	None
Sales charges:	None
Dividend Frequency:	Annually

Sector Allocation (%)[□]

	Portfolio	Benchmark	Difference
Consumer Staples	13.76	6.44	7.32
Information Technology	20.77	18.63	2.14
Communication Services	11.51	9.91	1.61
Industrials	6.47	6.06	0.42
Energy	4.40	4.88	-0.48
Consumer Discretionary	13.29	14.08	-0.78
Real Estate	0.99	1.94	-0.95
Health Care	2.79	4.07	-1.28
Financials	20.26	22.10	-1.84
Utilities	0.00	3.03	-3.03
Materials	5.74	8.85	-3.11

Subject to change.

Portfolio Characteristics

	Portfolio	Benchmark
Active Share	86.27%	-
Price/Earnings	16.38	14.99
Forward Earnings Growth	11.71%	14.81%
Forward Sales Growth	0.45%	0.43%
Forward Price/Earnings	14.48	14.01
Price to Earnings Growth	0.86	0.86
Return on Equity	14.65%	13.89%
Turnover Ratio	34.52%	-

Subject to change.

For more information, contact:

1-833-AGF-FUND (833-243-3863) or visit www.AGF.com

Note: numbers may not add up to 100% because of rounding.

*Reflects the expense ratio as reported in the prospectus dated November 1, 2021. 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 0.95% 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, 2024, 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.

**The MSCI Emerging Markets Index is a market capitalization weighted index that is designed to measure the equity performance of emerging markets. One cannot invest directly in an index.

□ Cash is not included.

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the Fund, please call 1-833-AGF-FUND (833-243-3863) or visit our website at www.AGF.com. Read the prospectus or summary prospectus carefully before investing.

Distributor: Foreside Fund Services, LLC

Investing involves risk including loss of principal. Equity securities are volatile and can decline significantly in response to broad market and economic conditions. 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. Liquidity risk exists when investments are difficult to purchase or sell. This can reduce the Fund's return because the Fund or an entity in which it invests may be unable to transact at advantageous times or prices. The less developed the market, the riskier the security. Such securities may be less liquid and more volatile. Additional risks of the Fund include but are not limited to: Portfolio Management Risk, Foreign Currency Risk, Frontier Market Risk, Equity-Linked Investment Risk, Depository Receipts Risk, Exchange-Traded Funds and Other Investment Companies Risk, Repurchase and Reverse Repurchase Agreements Risk, Credit Risk, U.S. Gov Securities Risk, Large Shareholder Risk, Limited Operating History Risk, Non-Diversification Risk.