



Annual Report

June 30, 2022

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 Funds, please call (833) AGF-FUND (833-243-3863) or visit our website at www.AGF.com. Read the prospectus or summary prospectus carefully before investing.

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 global equities may be significantly affected by political or economic conditions and regulatory requirements in a particular country. International markets can involve risks of currency fluctuation, political and economic instability, different accounting standards and foreign taxation. Emerging or frontier markets involve exposure to economic structures that are generally less diverse and mature. The less developed the market, the riskier the security. Such securities may be less liquid and more volatile.

Additional risks for the AGF Global Sustainable Equity Fund (formerly the AGF Global Sustainable Growth Equity Fund):

The universe of sustainable investments may be smaller than that of other funds that do not focus on sustainable development issuers. 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 sustainability themes. Because of these themes, the Fund may underperform the market as a whole if such investments underperform the market.

Distributor: Foreside Fund Services, LLC

Table of Contents

| | |
|----|---|
| i | Management Discussion of Fund Performance |
| | Schedule of Investments |
| 1 | AGF Emerging Markets Equity Fund |
| 3 | AGF Global Sustainable Equity Fund |
| 5 | Statements of Assets and Liabilities |
| 6 | Statements of Operations |
| 7 | Statements of Changes in Net Assets |
| 8 | Financial Highlights |
| 10 | Notes to Financial Statements |
| 20 | Report of Independent Registered Public Accounting Firm |
| 21 | Expense Examples |
| 22 | Board Consideration of the Investment Advisory Agreement |
| 24 | Additional Information |
| 25 | Trustees and Officers of AGF Investments Trust |

Investments carry risks, including possible loss of principal. Additional risks may be associated with investments outside the United States, especially in emerging markets, including currency fluctuations, illiquidity, volatility, and political and economic risks. Investments in small- and mid-capitalization companies may increase the risk of greater price fluctuations. Please see the Funds' prospectus for a discussion of the risks associated with an investment in the Funds. Investments in the Funds are not FDIC insured, nor are they bank deposits or guaranteed by a bank or any other entity. Funds invested in a smaller number of holdings may expose an investor to greater volatility.



Management Discussion of Fund Performance

AGF Emerging Markets Equity Fund (Unaudited):

During the period from July 1, 2021 through June 30, 2022 (the “Annual Period”), each of Class I and Class R6 of AGF Emerging Markets Equity Fund (“the Fund”) returned -25.02%, outperforming its benchmark, the MSCI Emerging Markets Net Index, which returned -25.28%. The Fund’s relative outperformance was driven by country allocation, while security selection detracted from returns.

From a country allocation perspective, the Fund’s average overweight to Hong Kong (approximately 5.4% versus 0.1% for the benchmark) and an average underweight to Russia (approximately 2.1% versus 2.4% for the benchmark) during the Annual Period contributed positively to performance, while having no exposure to petroleum-producing countries like Saudi Arabia, United Arab Emirates and Qatar and an average underweight to Mexico (approximately 0.6% versus 2.0% for the benchmark) during the Annual Period detracted. Security selection in Hong Kong, China and Taiwan detracted from returns, while selection in India, Indonesia and Greece contributed positively. The Fund’s modest exposure to cash contributed positively to relative returns, given the significant decline in equities during the Annual Period.

The inflation shock has forced global policymakers to adopt a far more hawkish stance on inflation. Consequently, inflation will likely remain the key driver for the outlook of monetary policy over the short-term. As economic growth decelerates, it remains to be seen how long policymakers will maintain their tightening bias, particularly in the emerging markets, where central banks started hiking policy rates well before the developed markets.

The Fund’s portfolio manager remains positive on the outlook for emerging market equities, especially China, as its economy stands to benefit from further monetary and fiscal policies. During the last quarter of the Annual Period, the State Council announced several stimulative measures that support the household and corporate sectors and boosts consumption and investment, with particular emphasis on stabilizing the labour market. China also shortened the quarantine period for close contacts and inbound travellers and eased other restrictions towards the end of the quarter, which should help to accelerate supply chain normalization and a recovery in consumption. The Fund’s portfolio manager anticipates further easing measures could be announced to support the economy and boost consumer confidence.

The Fund’s portfolio manager is also positive on the emerging markets as the growth differential between emerging markets and the U.S. is at the highest level in a decade. Historically, the growth differential between emerging and developed markets has been an important driver of relative performance between the two markets. Other positive factors for many emerging market countries include a high overall current account surplus, solid reserve coverage and manageable external debt obligations.

The Fund’s portfolio manager expects geopolitical risk will remain elevated in 2022. U.S. mid-term elections could see the Democrats lose their grip on Washington, while several electoral cycles in emerging markets could lead to unrest, higher economic uncertainty and market volatility. Relations between the U.S. and China are still expected to remain tense, though early signs indicate that the Biden administration may use tariff relief to reduce inflation concerns domestically.

The Fund’s portfolio manager continues to focus on quality companies and has taken advantage of the investment opportunities that have emerged amid the market uncertainty and volatility. Importantly, the Fund remains well-diversified across and within countries and sectors, which is essential during times of heightened volatility.

Growth of a \$1,000,000 Investment Since Inception at Net Asset Value*



* The line graph represents historical performance of a hypothetical investment of \$1,000,000 from January 3, 2020 (Commencement of Operations) to June 30, 2022 assuming the reinvestment of distributions.

Average Annual Total Return as of June 30, 2022

| | <u>1 Year</u> | <u>Since Inception</u> |
|--|---------------|------------------------|
| AGF Emerging Markets Equity Fund Class I Shares | -25.02% | -3.22% |
| AGF Emerging Markets Equity Fund Class R6 Shares | -25.02% | -3.22% |
| MSCI Emerging Markets Net Index ⁽¹⁾ | -25.28% | -2.51% |

(1) The performance of the MSCI Emerging Markets Net Index is reduced by the taxes on dividends paid by the international securities issuers in the index.

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost.

*Returns less than one year are not annualized. As stated in the current prospectus, the Adviser has contractually undertaken until November 1, 2024 to waive fees and/or reimburse expenses of the Fund (the "Expense Cap") so that the total annual operating expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of its investments, and acquired (underlying) fund fees and expenses) for Class I shares and Class R6 shares do not exceed 0.95% of the average daily net assets of each share class. **As stated in the current prospectus, the current gross and net expense ratios for both classes are 41.09% and 0.98%, respectively.** Refer to the financial highlights herein for the most recent expense ratios. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. For the Fund's most recent month end performance please call (833) AGF-FUND (833-243-3863). Index returns reflect the reinvestment of dividends but do not reflect any management fees, transaction costs, or other expenses that would be incurred by the Fund or brokerage commissions on transactions in Fund shares. Such fees and expenses reduce Fund returns. One cannot invest directly in an index.*

The views expressed in this letter are those of AGF Investments America Inc. as of June 30, 2022 and may not necessarily reflect the view on the date this letter is first published or anytime thereafter. These views are intended to help shareholders in understanding the Fund's present investment methodology and do not constitute investment advice.



AGF Global Sustainable Equity Fund (Unaudited):

During the period from July 1, 2021 through June 30, 2022 (the “Annual Period”), each of Class I and Class R6 of AGF Global Sustainable Equity Fund (the “Fund”) returned -23.23%, underperforming its benchmark, the MSCI World Net Index, which returned -14.34%. The Fund’s security selection in the industrials, consumer staples and information technology sectors detracted from relative performance. However, its overweight allocation to the materials sector and underweight allocation to the communication services sector contributed. The detracting factors outweighed the contributing factors during the Annual Period.

From a geographic perspective, the Fund’s allocations to Singapore, Hong Kong and New Zealand contributed to relative performance, while its allocations to the U.S., the UK and France detracted.

From a thematic perspective, sustainable themes generally underperformed compared to the broader markets during the Annual Period. Companies in the energy transition, food & health and circular economy & pollution themes detracted from performance relative to the broader market. Among the sub-themes that detracted the most from performance during this period include sustainable food, healthy living and electronic vehicle & autonomous transportation.

During the Annual Period, the equity markets began on a high note, but faltered during the second half of the period. In the first half of the Annual Period, the MSCI World Index increased by 7.1%. Information technology, utilities and real estate were among the best performing sectors, reaching double digit growth underpinning a strong equity performance, while communication services was the only sector that detracted from performance. During the second half of the Annual Period, the global equity market experienced drawdowns amidst high inflation, ongoing supply chain problems largely driven by the pandemic and the Ukraine-Russia conflicts, along with uncertainties about the central banks’ abilities to essentially right the ship.

In this volatile environment, value stocks that look cheap have continued to outperform their growth counterparts in the second half of the Annual Period. To that end, the Russell 1000 Pure Growth Index¹ decreased by 34.5% during this period whereas the Russell 1000 Pure Value Index¹ decreased by 10.3%. We believe this signals a new regime for the time being with value investing outperforming from a decade of lagging growth performance.

Overall equities declined further for the last quarter of the Annual Period with the Fund’s benchmark also declining.

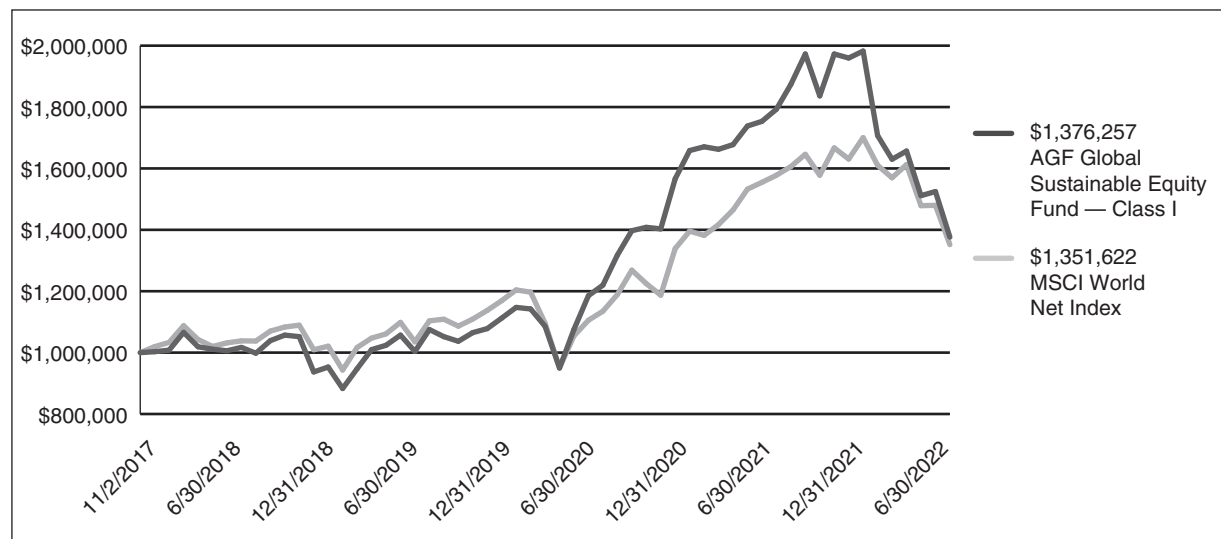
The best-performing sector in the last six months of the Annual Period was energy. Comparatively, equity funds with a focus on sustainability have generally declined. Rising energy and food prices underpin 40-year highs in inflation. In 2022, the Consumer Price Index² peaked at 8.6% and 7.7% in the U.S. and Canada markets, respectively. The macro environment is currently favouring value, with growth underperforming, and cyclical markets such as energy, materials and financials are holding up better — this is natural headwinds for sustainable themed funds.

Sustainable thematic stocks experienced a downturn in the last six months of the Annual Period, which was largely driven by the high inflation and geopolitical landscape. The Fund was underweight energy names and has exposure to relatively higher growth stocks, which have been out of favor in the current economic regime.

While the market volatility and high inflationary environment could persist for months, the Fund’s portfolio manager believes the long-term growth prospects of the portfolio’s sustainable themes remain very strong. As more companies globally pledge to reach ambitious net zero targets by mid-century and adjust their business models to aggressively decarbonize their core operations and across their supply chain, we believe the Fund’s strategy is well positioned to capitalize on this inevitable global transition. The Fund’s portfolio manager employs a top-down thematic analysis and bottom-up company-level deep dive. It is intricately and purposely designed to select companies that are truly dedicated in developing new market-leading technologies in tackling various complex environmental challenges.

In addition, policy and regulatory changes, technological advances and societal pressures are also drivers of this inevitable economic shift. As inflation subsides to near historical levels and as stringent reporting guidelines and regulatory rules on ESG and climate disclosures are finalized for registered investment funds, the Fund's portfolio manager believes its current investment philosophy is well-positioned to reap the benefits of this new paradigm.

Growth of a \$1,000,000 Investment Since Inception at Net Asset Value*



* The line graph represents historical performance of a hypothetical investment of \$1,000,000 from November 3, 2017 (Commencement of Operations) to June 30, 2022 assuming the reinvestment of distributions.

Average Annual Total Return as of June 30, 2022

| | 1 Year | 3 Year | Since Inception |
|--|---------------|---------------|------------------------|
| AGF Global Sustainable Equity Fund – Class I Shares | -23.23% | 8.58% | 7.10% |
| AGF Global Sustainable Equity Fund – Class R6 Shares | -23.23% | 8.58% | 7.10% |
| MSCI World Net Index ⁽¹⁾ | -14.34% | 7.00% | 6.65% |

(1) The performance of the MSCI World Net Index is reduced by the taxes on dividends paid by the international securities issuers in the index.

*Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Returns less than one year are not annualized. As stated in the current prospectus, the Adviser has contractually undertaken until November 1, 2024 to waive fees and/or reimburse expenses of the Fund (the "Expense Cap") so that the total annual operating expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of its investments, and acquired (underlying) fund fees and expenses) for Class I shares and Class R6 shares do not exceed 0.80% of the average daily net assets of each share class. **As stated in the current prospectus, the current gross and net expense ratios for both classes are 22.78% and 0.80%, respectively.** Refer to the financial highlights herein for the most recent expense ratios. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. For the Fund's most recent month end performance please call (833) AGF-FUND (833-243-3863). Index returns reflect the reinvestment of dividends but do not reflect any management fees, transaction costs, or other expenses that would be incurred by the Fund or brokerage commissions on transactions in Fund shares. Such fees and expenses reduce Fund returns. One cannot invest directly in an index.*

The views expressed in this letter are those of AGF Investments America Inc. as of June 30, 2022 and may not necessarily reflect the view on the date this letter is first published or anytime thereafter. These views are intended to help shareholders in understanding the Fund's present investment methodology and do not constitute investment advice.

Footnotes to Management Discussion of Fund Performance:

- 1 The Russell Pure Style Indexes provide concentrated exposure to stocks that exhibit strong growth or value signals. Building upon Russell's traditional, cap-weighted style methodology, the Pure Style methodology is style-weighted, and effectively narrows the universe delivering a more tailored, 'pure' exposure to only those stocks considered fully value or growth.
- 2 The Consumer Price Index measures the overall change in consumer prices based on a representative basket of goods and services over time.

AGF Investments Trust

AGF Emerging Markets Equity Fund

Schedule of Investments

June 30, 2022

| Investments | Shares | Value (\$) | Investments | Shares | Value (\$) |
|---|--------|---------------|--|--------|-----------------------|
| Common Stocks – 87.7% | | | Insurance – 5.9% | | |
| Banks – 10.8% | | | AIA Group Ltd. | 2,819 | \$ 30,964 |
| Axis Bank Ltd., GDR* | 418 | \$ 16,815 | Ping An Insurance Group Co. of China | | |
| Banco Bradesco SA (Preference) | 3,278 | 10,773 | Ltd., Class H | 1,395 | 9,656 |
| Bank Mandiri Persero Tbk. PT | 34,558 | 18,449 | | | <u>40,620</u> |
| China Merchants Bank Co. Ltd., Class H | 1,748 | 11,891 | Interactive Media & Services – 7.9% | | |
| Komercni Banka A/S | 212 | 5,979 | Kakao Corp. | 119 | 6,415 |
| Sberbank of Russia PJSC, ADR* [†] ^(A) | 259 | 3 | Tencent Holdings Ltd. | 1,056 | 47,957 |
| Shinhan Financial Group Co. Ltd., ADR | 364 | 10,396 | | | <u>54,372</u> |
| | | <u>74,306</u> | Internet & Direct Marketing Retail – 6.2% | | |
| Beverages – 5.4% | | | Alibaba Group Holding Ltd.* | 2,267 | 32,338 |
| Budweiser Brewing Co. APAC Ltd. | 3,579 | 10,734 | Naspers Ltd., Class N | 72 | 10,532 |
| Coca-Cola HBC AG* | 485 | 10,769 | | | <u>42,870</u> |
| Varun Beverages Ltd. | 1,563 | 15,680 | IT Services – 2.3% | | |
| | | <u>37,183</u> | Globant SA* | 39 | 6,786 |
| Chemicals – 1.5% | | | HCL Technologies Ltd. | 725 | 8,952 |
| Hansol Chemical Co. Ltd. | 65 | 10,250 | | | <u>15,738</u> |
| Construction & Engineering – 1.9% | | | Life Sciences Tools & Services – 1.5% | | |
| Larsen & Toubro Ltd., GDR | 679 | 13,392 | Wuxi Biologics Cayman, Inc.* | 1,139 | 10,492 |
| Diversified Financial Services – 3.3% | | | Machinery – 2.0% | | |
| Chailease Holding Co. Ltd. | 1,482 | 10,401 | Airtac International Group* | 422 | 14,046 |
| FirstRand Ltd. | 3,195 | 12,277 | Metals & Mining – 4.3% | | |
| | | <u>22,678</u> | Anglo American plc | 257 | 9,176 |
| Diversified Telecommunication Services – 2.0% | | | Southern Copper Corp. | 183 | 9,115 |
| Hellenic Telecommunications | | | Vale SA | 795 | 11,630 |
| Organization SA | 445 | 7,756 | | | <u>29,921</u> |
| Telkom Indonesia Persero Tbk. PT | 22,984 | 6,176 | Oil, Gas & Consumable Fuels – 1.2% | | |
| | | <u>13,932</u> | Reliance Industries Ltd.* | 255 | 8,396 |
| Electronic Equipment, Instruments & Components – 1.0% | | | Pharmaceuticals – 1.3% | | |
| Delta Electronics, Inc. | 911 | 6,749 | Richter Gedeon Nyrt. | 198 | 3,584 |
| Energy Equipment & Services – 3.2% | | | Sino Biopharmaceutical Ltd. | 8,139 | 5,242 |
| China Oilfield Services Ltd., Class H | 9,491 | 9,407 | | | <u>8,826</u> |
| Tenaris SA, ADR | 493 | 12,665 | Real Estate Management & Development – 2.5% | | |
| | | <u>22,072</u> | Country Garden Services Holdings Co. | | |
| Food & Staples Retailing – 1.9% | | | Ltd. | 2,713 | 12,347 |
| Atacadao SA | 1,855 | 5,908 | KWG Living Group Holdings Ltd. | 14,265 | 4,544 |
| Pick n Pay Stores Ltd. | 2,057 | 7,124 | | | <u>16,891</u> |
| | | <u>13,032</u> | Semiconductors & Semiconductor Equipment – 8.2% | | |
| Food Products – 1.3% | | | Taiwan Semiconductor Manufacturing Co. | | |
| China Mengniu Dairy Co. Ltd.* | 1,820 | 9,096 | Ltd., ADR | 689 | 56,326 |
| Health Care Providers & Services – 0.8% | | | Software – 1.2% | | |
| Odontoprev SA | 2,887 | 5,158 | TOTVS SA* | 1,908 | 8,480 |
| Hotels, Restaurants & Leisure – 1.9% | | | Specialty Retail – 0.3% | | |
| Melco Resorts & Entertainment Ltd., | | | Foschini Group Ltd. (The) | 271 | 2,035 |
| ADR* | 604 | 3,473 | Technology Hardware, Storage & Peripherals – 5.4% | | |
| Trip.com Group Ltd.* | 347 | 9,681 | Samsung Electronics Co. Ltd., GDR | 34 | 37,135 |
| | | <u>13,154</u> | Total Common Stocks | | |
| Household Durables – 2.5% | | | (Cost \$667,386) | | |
| Haier Smart Home Co. Ltd., Class H | 4,592 | 17,248 | | | <u>604,398</u> |

See accompanying notes to the financial statements.

AGF Investments Trust

AGF Emerging Markets Equity Fund

Schedule of Investments

June 30, 2022

| Investments | Shares | Maturity Date | Value (\$) |
|---|--------|---------------|----------------|
| Participation Notes – 10.2% | | | |
| China | | | |
| Estun Automation Co. Ltd. (Issuer: Macquarie Bank Ltd.)* | 2,996 | 9/25/2023 | \$ 10,965 |
| Kweichow Moutai Co. Ltd. (Issuer: UBS AG)* | 61 | 9/16/2022 | 18,635 |
| LONGi Green Energy Technology Co. Ltd. (Issuer: Macquarie Bank Ltd.)* | 1,235 | 6/26/2023 | 12,292 |
| NARI Technology Co. Ltd. (Issuer: Macquarie Bank Ltd.)* | 4,503 | 3/13/2023 | 18,162 |
| Wuliangye Yibin Co. Ltd. (Issuer: Macquarie Bank Ltd.)* | 346 | 3/31/2023 | 10,437 |
| Total Participation Notes (Cost \$64,305) | | | 70,491 |
| Total Investments – 97.9% (Cost \$731,691) | | | 674,889 |
| Other assets less liabilities – 2.1% | | | 14,808 |
| Net Assets – 100.0% | | | 689,697 |

- * Non-income producing security.
‡ Value determined using significant unobservable inputs.
^ Security subject to restrictions on resale.
(a) Security fair valued as of June 30, 2022 in accordance with procedures approved by the Board of Trustees. Total value of all such securities at June 30, 2022 amounted to \$3, which represents approximately 0.00%⁽¹⁾ of net assets of the Fund.
(1) Represents less than 0.05% of net assets.

Abbreviations

| | |
|------|-----------------------------|
| ADR | American Depositary Receipt |
| GDR | Global Depositary Receipt |
| PJSC | Public Joint Stock Company |

Participation Notes A derivative instrument designed to replicate equity exposure in certain foreign markets where direct investment is impossible or difficult due to local investment restrictions. A Participation Note is usually issued by a financial institution, therefore investors are exposed to the issuer's credit risk and the risks of the underlying financial instrument.

Preference A special type of equity investment that shares in the earnings of the company, has limited voting rights, and may have a dividend preference. Preference shares may also have liquidation preference.

As of June 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments (including derivative contracts, if any) for federal income tax purposes was as follows:

| | |
|---|--------------------|
| Aggregate gross unrealized appreciation | \$ 60,724 |
| Aggregate gross unrealized depreciation | (119,788) |
| Net unrealized depreciation | <u>\$ (59,064)</u> |
| Federal income tax cost of investments (including derivative contracts, if any) | <u>\$ 733,953</u> |

AGF Emerging Markets Equity Fund invested, as a percentage of net assets, in the following countries as of June 30, 2022:

| | |
|----------------------|---------------------|
| Brazil | 6.1% |
| China | 39.1% |
| Czech Republic | 0.9% |
| Greece | 1.1% |
| Hong Kong | 5.7% |
| Hungary | 0.5% |
| India | 9.2% |
| Indonesia | 3.6% |
| Italy | 1.6% |
| Peru | 1.3% |
| Russia | 0.0% ^(a) |
| South Africa | 6.0% |
| South Korea | 9.3% |
| Taiwan | 10.7% |
| United States | 2.8% |
| Other ⁽¹⁾ | 2.1% |
| | <u>100.0%</u> |

- (a) Represents less than 0.05% of net assets.
(1) Includes cash and net other assets (liabilities).

See accompanying notes to the financial statements.

AGF Investments Trust

AGF Global Sustainable Equity Fund

Schedule of Investments

June 30, 2022

| Investments | Shares | Value (\$) | Investments | Shares | Value (\$) |
|---|--------|----------------|---|--------|----------------|
| Common Stocks – 93.1% | | | Household Durables – 1.7% | | |
| Auto Components – 3.7% | | | Independent Power and Renewable Electricity Producers – 0.8% | | |
| Aptiv plc* | 264 | \$ 23,515 | Garmin Ltd. | 253 | \$ 24,857 |
| Denso Corp. | 554 | 29,468 | Brookfield Renewable Corp. | 332 | 11,826 |
| | | <u>52,983</u> | Insurance – 2.6% | | |
| Automobiles – 1.4% | | | Intact Financial Corp. | | |
| Mercedes-Benz Group AG | 342 | 19,791 | 270 | | 38,083 |
| Building Products – 6.4% | | | Leisure Products – 3.6% | | |
| Advanced Drainage Systems, Inc. | 206 | 18,554 | Giant Manufacturing Co. Ltd. | 2,820 | 22,739 |
| Kingspan Group plc | 355 | 21,357 | Shimano, Inc. | 170 | 28,757 |
| Nibe Industrier AB, Class B | 3,525 | 26,499 | | | <u>51,496</u> |
| Trex Co., Inc.* | 473 | 25,741 | Life Sciences Tools & Services – 9.3% | | |
| | | <u>92,151</u> | Danaher Corp. | 275 | 69,718 |
| Capital Markets – 0.5% | | | Thermo Fisher Scientific, Inc. | 117 | 63,564 |
| MSCI, Inc. | 18 | 7,419 | | | <u>133,282</u> |
| Chemicals – 9.2% | | | Machinery – 6.0% | | |
| Albemarle Corp. | 197 | 41,169 | Cummins, Inc. | 150 | 29,030 |
| Croda International plc | 374 | 29,494 | Metso Outotec OYJ | 4,413 | 33,125 |
| Ecolab, Inc. | 167 | 25,678 | Xylem, Inc. | 312 | 24,392 |
| Johnson Matthey plc | 383 | 8,988 | | | <u>86,547</u> |
| Koninklijke DSM NV | 183 | 26,436 | Mortgage Real Estate Investment Trusts (REITs) – 1.0% | | |
| | | <u>131,765</u> | Hannon Armstrong Sustainable | | |
| Commercial Services & Supplies – 5.2% | | | Infrastructure Capital, Inc. | | |
| Tetra Tech, Inc. | 396 | 54,074 | 388 | | 14,690 |
| TOMRA Systems ASA | 1,104 | 20,560 | Professional Services – 2.1% | | |
| | | <u>74,634</u> | Stantec, Inc. | | |
| Construction & Engineering – 6.5% | | | 684 | | |
| Quanta Services, Inc. | 117 | 14,665 | | | 29,965 |
| Valmont Industries, Inc. | 164 | 36,839 | Semiconductors & Semiconductor Equipment – 5.4% | | |
| WSP Global, Inc. | 374 | 42,287 | Analog Devices, Inc. | 250 | 36,523 |
| | | <u>93,791</u> | Enphase Energy, Inc.* | 83 | 16,205 |
| Containers & Packaging – 1.1% | | | Infinion Technologies AG | 621 | 15,025 |
| Ball Corp. | 232 | 15,955 | Wolfspeed, Inc.* | 161 | 10,215 |
| Electrical Equipment – 5.8% | | | | | <u>77,968</u> |
| Legrand SA | 483 | 35,947 | Software – 3.2% | | |
| Plug Power, Inc.* | 183 | 3,032 | ANSYS, Inc.* | 68 | 16,272 |
| Prysmian SpA | 1,594 | 43,990 | Dassault Systemes SE | 800 | 29,642 |
| | | <u>82,969</u> | | | <u>45,914</u> |
| Electronic Equipment, Instruments & Components – 12.3% | | | Textiles, Apparel & Luxury Goods – 0.1% | | |
| Amphenol Corp., Class A | 642 | 41,332 | Allbirds, Inc., Class A* | 562 | 2,209 |
| Halma plc | 1,083 | 26,698 | Water Utilities – 1.9% | | |
| Hexagon AB, Class B | 1,466 | 15,244 | American Water Works Co., Inc. | | |
| Keyence Corp. | 106 | 36,276 | 180 | | 26,779 |
| Samsung SDI Co. Ltd. | 55 | 22,571 | Total Common Stocks | | |
| Trimble, Inc.* | 605 | 35,229 | (Cost \$1,144,194) | | |
| | | <u>177,350</u> | 1,339,559 | | |
| Food & Staples Retailing – 0.5% | | | Master Limited Partnerships – 1.3% | | |
| HelloFresh SE* | 206 | 6,666 | Independent Power and Renewable Electricity Producers – 1.3% | | |
| Food Products – 2.8% | | | Brookfield Renewable Partners LP | | |
| Kerry Group plc, Class A | 321 | 30,750 | (Cost \$11,470) | 524 | 18,209 |
| Mowi ASA | 426 | 9,719 | Total Investments – 94.4% | | |
| | | <u>40,469</u> | (Cost \$1,155,664) | | |
| | | | Other assets less liabilities – 5.6% | | |
| | | | Net Assets – 100.0% | | |
| | | | <u>1,438,776</u> | | |

* Non-income producing security.

See accompanying notes to the financial statements.

AGF Investments Trust

AGF Global Sustainable Equity Fund

Schedule of Investments

June 30, 2022

Abbreviations

OYJ Public Limited Company

As of June 30, 2022, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments (including derivative contracts, if any) for federal income tax purposes was as follows:

| | |
|---|--------------------|
| Aggregate gross unrealized appreciation | \$ 286,490 |
| Aggregate gross unrealized depreciation | <u>(91,374)</u> |
| Net unrealized appreciation | <u>\$ 195,116</u> |
| Federal income tax cost of investments (including derivative contracts, if any) | <u>\$1,162,652</u> |

AGF Global Sustainable Equity Fund invested, as a percentage of net assets, in the following countries as of June 30, 2022:

| | |
|----------------------|---------------|
| Canada | 8.9% |
| Finland | 2.3% |
| France | 4.6% |
| Germany | 2.9% |
| Ireland | 3.6% |
| Italy | 3.1% |
| Japan | 6.6% |
| Netherlands | 1.8% |
| Norway | 2.1% |
| South Korea | 1.6% |
| Sweden | 2.9% |
| Taiwan | 1.6% |
| United Kingdom | 4.5% |
| United States | 47.9% |
| Other ⁽¹⁾ | <u>5.6%</u> |
| | <u>100.0%</u> |

(1) Includes cash and net other assets (liabilities).

See accompanying notes to the financial statements.

AGF Investments Trust

Statements of Assets and Liabilities

June 30, 2022

| | AGF Emerging Markets Equity Fund | AGF Global Sustainable Equity Fund |
|--|--|--|
| ASSETS: | | |
| Investments in securities, at value ⁽¹⁾ | \$674,889 | \$1,357,768 |
| Cash | 35,244 | 107,195 |
| Foreign cash ⁽²⁾ | 196 | 75 |
| Receivables: | | |
| Securities sold | 9,479 | 7,313 |
| Dividends and interest | 1,859 | 1,034 |
| Foreign Tax Reclaims | 12 | 516 |
| Investment adviser (Note 4) | 34,768 | 36,798 |
| Prepaid expenses | 15,560 | 12,785 |
| Total Assets | <u>772,007</u> | <u>1,523,484</u> |
| LIABILITIES: | | |
| Payables: | | |
| Securities purchased | 5,320 | 3,659 |
| Administration fees | 12,733 | 12,733 |
| Transfer Agent fees | 10,914 | 10,914 |
| Trustees fees | 114 | 253 |
| Custodian and Accounting fees | 7,320 | 6,002 |
| Professional fees | 42,095 | 47,489 |
| Accrued expenses and other liabilities | 3,814 ⁽³⁾ | 3,658 |
| Total Liabilities | <u>82,310</u> | <u>84,708</u> |
| Net Assets | <u>\$689,697</u> | <u>\$1,438,776</u> |
| NET ASSETS CONSIST OF: | | |
| Paid in capital | \$766,944 | \$1,214,550 |
| Distributable earnings (loss) | (77,247) | 224,226 |
| Net Assets | <u>\$689,697</u> | <u>\$1,438,776</u> |
| NET ASSETS: | | |
| Class I | \$344,849 | \$ 923,523 |
| Class R6 | 344,848 | 515,253 |
| Total | <u>\$689,697</u> | <u>\$1,438,776</u> |
| SHARES OUTSTANDING (unlimited number of shares authorized) | | |
| Class I | 38,287 | 69,182 |
| Class R6 | 38,287 | 38,599 |
| NET ASSET VALUE | | |
| Class I | \$ 9.01 | \$ 13.35 |
| Class R6 | 9.01 | 13.35 |
| ⁽¹⁾ Investments in securities, at cost | \$731,691 | \$1,155,664 |
| ⁽²⁾ Cost of foreign cash | \$ 207 | \$ 75 |
| ⁽³⁾ Includes payable for deferred non-U.S. capital gains tax of \$1,034 | | |

See accompanying notes to the financial statements.

AGF Investments Trust

Statements of Operations

For the Year Ended June 30, 2022

| | AGF Emerging Markets Equity Fund | AGF Global Sustainable Equity Fund |
|---|--|--|
| INVESTMENT INCOME: | | |
| Dividend income | \$ 18,510 | \$ 19,956 |
| Foreign withholding tax on dividends | (2,076) | (2,087) |
| Total Investment Income | <u>16,434</u> | <u>17,869</u> |
| EXPENSES: | | |
| Investment advisory fees (Note 4) | 6,428 | 12,495 |
| Administration fees | 76,400 | 76,400 |
| Registration and filing fees | 36,535 | 39,288 |
| Professional fees | 103,982 | 130,134 |
| Trustee fees | 623 | 1,435 |
| Custodian and Accounting fees | 43,979 | 35,997 |
| Transfer Agent fees | 64,786 | 64,786 |
| Chief Compliance Officer fees | 4,416 | 5,003 |
| Treasurer fees | 15,141 | 26,359 |
| Other fees | 9,092 | 9,359 |
| Total Expenses before Adjustments | <u>361,382</u> | <u>401,256</u> |
| Less: waivers and/or reimbursements by Adviser (Note 4) | <u>(353,755)</u> | <u>(385,887)</u> |
| Total Expenses after Adjustments | <u>7,627</u> | <u>15,369</u> |
| Net Investment Income | <u>8,807</u> | <u>2,500</u> |
| NET REALIZED GAIN (LOSS) FROM: | | |
| Transactions in investment securities | (24,666) ⁽¹⁾ | 39,916 |
| Foreign currency transactions | (774) | (938) |
| Net Realized Gain (Loss) | <u>(25,440)</u> | <u>38,978</u> |
| NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) FROM: | | |
| Investment in securities | (213,884) ⁽²⁾ | (495,842) |
| Translation of assets and liabilities denominated in foreign currencies | (159) | 81 |
| Net Change in Unrealized Appreciation (Depreciation) | <u>(214,043)</u> | <u>(495,761)</u> |
| Net Realized and Unrealized Gain (Loss) | <u>(239,483)</u> | <u>(456,783)</u> |
| Net Increase (Decrease) in Net Assets Resulting from Operations | <u>\$(230,676)</u> | <u>\$(454,283)</u> |

⁽¹⁾ Includes realized non-U.S. capital gains tax of \$(501)

⁽²⁾ Net of change in deferred non-U.S. capital gains tax of \$(757)

See accompanying notes to the financial statements.

AGF Investments Trust

Statements of Changes in Net Assets

| | AGF Emerging Markets Equity Fund | | AGF Global Sustainable Equity Fund | |
|--|----------------------------------|-----------------------------|------------------------------------|-----------------------------|
| | Year Ended June 30, 2022 | Year Ended June 30, 2021 | Year Ended June 30, 2022 | Year Ended June 30, 2021 |
| OPERATIONS: | | | | |
| Net investment income | \$ 8,807 | \$ 7,303 | \$ 2,500 | \$ 5,295 |
| Net realized gain (loss) | (25,440) | 24,395 | 38,978 | 103,253 |
| Net change in unrealized appreciation (depreciation) | (214,043) | 259,204 | (495,761) | 453,632 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | (230,676) | 290,902 | (454,283) | 562,180 |
| DISTRIBUTIONS: | | | | |
| Distributable earnings | | | | |
| Class I | (5,480) | (3,790) | (27,834) | (4,098) |
| Class R6 | (5,480) | (3,789) | (14,194) | (2,394) |
| Total Distributions | (10,960) | (7,579) | (42,028) | (6,492) |
| CAPITAL TRANSACTIONS: | | | | |
| Class I | | | | |
| Capital shares issued | \$ — | \$ — | \$ 30,000 | \$ 265,000 |
| Capital shares issued in reinvestment of distributions | 5,231 | 3,221 | 27,798 | 3,739 |
| Cost of shares redeemed | — | — | (95,515) | — |
| Total Class I transactions | 5,231 | 3,221 | (37,717) | 268,739 |
| Class R6 | | | | |
| Capital shares issued in reinvestment of distributions | 5,231 | 3,221 | 14,159 | 2,035 |
| Total Class R6 transactions | 5,231 | 3,221 | 14,159 | 2,035 |
| Net Increase (Decrease) in Net Assets Resulting from Capital Transactions | \$ 10,462 | \$ 6,442 | \$ (23,558) | \$ 270,774 |
| Total Increase (Decrease) in Net Assets | (231,174) | 289,765 | (519,869) | 826,462 |
| NET ASSETS: | | | | |
| Beginning of year | 920,871 | 631,106 | 1,958,645 | 1,132,183 |
| End of Year | \$ 689,697 | \$920,871 | \$1,438,776 | \$1,958,645 |
| SHARE TRANSACTIONS: | | | | |
| Class I | | | | |
| Beginning of year | 37,795 | 37,502 | 72,584 | 55,772 |
| Capital shares issued | — | — | 1,655 | 16,582 |
| Capital shares issued in reinvestment of distributions | 492 | 293 | 1,448 | 230 |
| Capital shares redeemed | — | — | (6,505) | — |
| Total Class I – Shares Outstanding, End of Year | 38,287 | 37,795 | 69,182 | 72,584 |
| Class R6 | | | | |
| Beginning of year | 37,795 | 37,502 | 37,864 | 37,736 |
| Capital shares issued in reinvestment of distributions | 492 | 293 | 735 | 128 |
| Total Class R6 – Shares Outstanding, End of Year | 38,287 | 37,795 | 38,599 | 37,864 |

See accompanying notes to the financial statements.

AGF Investments Trust

Financial Highlights for a share outstanding throughout the periods indicated

| | PER SHARE OPERATING PERFORMANCE | | | | | | | | Net asset value, end of period |
|--|--------------------------------------|--------------------------------------|---|-----------------------------|-----------------------|--------------------|-----------------------|---------------------|--------------------------------|
| | Investment Operations | | | | Distributions | | | | |
| | Net asset value, beginning of period | Net investment income ^(a) | Net realized and unrealized gain(loss) from investments | Total investment operations | Net investment income | Net realized gains | Tax return of capital | Total distributions | |
| AGF Emerging Markets Equity Fund – Class I | | | | | | | | | |
| Year Ended June 30, 2022 | \$12.18 | 0.12 | (3.15) | (3.03) | (0.04) | (0.10) | — | (0.14) | \$ 9.01 |
| Year Ended June 30, 2021 | \$ 8.41 | 0.10 | 3.77 | 3.87 | (0.10) | — | — | (0.10) | \$12.18 |
| For the period 01/03/20* – 6/30/2020 | \$10.00 | 0.04 | (1.63) | (1.59) | — | — | — | — | \$ 8.41 |
| AGF Emerging Markets Equity Fund – Class R6 | | | | | | | | | |
| Year Ended June 30, 2022 | \$12.18 | 0.12 | (3.15) | (3.03) | (0.04) | (0.10) | — | (0.14) | \$ 9.01 |
| Year Ended June 30, 2021 | \$ 8.41 | 0.10 | 3.77 | 3.87 | (0.10) | — | — | (0.10) | \$12.18 |
| For the period 01/03/20* – 6/30/2020 | \$10.00 | 0.04 | (1.63) | (1.59) | — | — | — | — | \$ 8.41 |
| AGF Global Sustainable Equity Fund – Class I | | | | | | | | | |
| Year Ended June 30, 2022 | \$17.73 | 0.02 | (4.02) | (4.00) | (0.01) | (0.37) | — | (0.38) | \$13.35 |
| Year Ended June 30, 2021 | \$12.11 | 0.05 | 5.63 | 5.68 | (0.06) | — | — | (0.06) | \$17.73 |
| Year Ended June 30, 2020 | \$10.69 | 0.02 | 1.42 | 1.44 | (0.02) | — | — | (0.02) | \$12.11 |
| Year Ended June 30, 2019 | \$ 9.98 | 0.05 | 0.71 | 0.76 | (0.05) | — | — | (0.05) | \$10.69 |
| For the period 11/03/17* – 6/30/2018 | \$10.00 | 0.05 | (0.07) | (0.02) | — | — | — | — | \$ 9.98 |
| AGF Global Sustainable Equity Fund – Class R6 | | | | | | | | | |
| Year Ended June 30, 2022 | \$17.73 | 0.02 | (4.02) | (4.00) | (0.01) | (0.37) | — | (0.38) | \$13.35 |
| Year Ended June 30, 2021 | \$12.11 | 0.05 | 5.63 | 5.68 | (0.06) | — | — | (0.06) | \$17.73 |
| Year Ended June 30, 2020 | \$10.69 | 0.02 | 1.42 | 1.44 | (0.02) | — | — | (0.02) | \$12.11 |
| Year Ended June 30, 2019 | \$ 9.98 | 0.05 | 0.71 | 0.76 | (0.05) | — | — | (0.05) | \$10.69 |
| For the period 11/03/17* – 6/30/2018 | \$10.00 | 0.05 | (0.07) | (0.02) | — | — | — | — | \$ 9.98 |

* 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.

(d) The Fund indirectly bears its proportionate share of fees and expenses incurred by the Underlying Funds in which the Fund was invested. This ratio does not reflect these indirect fees and expenses.

See accompanying notes to the consolidated financial statements.

RATIOS/SUPPLEMENT 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) |
|---|---|------------------------------|--|-----------------------------------|--|--------------------------------------|
| 45.02% | 0.95% | 1.10% | (42.97)% | (25.02)% | 37% | \$ 345 |
| 41.06% ^(d) | 0.95% ^(d) | 0.89% | (39.21)% | 46.16% | 43% | \$ 460 |
| 40.36% ^(d) | 0.95% ^(d) | 0.88% | (38.52)% | (15.90)% | 22% | \$ 316 |
| 45.02% | 0.95% | 1.10% | (42.97)% | (25.02)% | 37% | \$ 345 |
| 41.06% ^(d) | 0.95% ^(d) | 0.89% | (39.21)% | 46.16% | 43% | \$ 460 |
| 40.36% ^(d) | 0.95% ^(d) | 0.88% | (38.52)% | (15.90)% | 22% | \$ 315 |
| 20.89% | 0.80% | 0.13% | (19.96)% | (23.23)% | 20% | \$ 924 |
| 22.78% | 0.80% | 0.33% | (21.65)% | 46.98% | 26% | \$1,287 |
| 44.27% | 0.80% | 0.15% | (43.32)% | 13.46% | 38% | \$ 675 |
| 49.81% | 0.80% | 0.54% | (48.47)% | 7.73% | 37% | \$ 609 |
| 28.87% | 0.80% | 0.68% | (27.40)% | (0.20)% | 12% | \$ 375 |
| 20.89% | 0.80% | 0.13% | (19.96)% | (23.23)% | 20% | \$ 515 |
| 22.78% | 0.80% | 0.33% | (21.65)% | 46.98% | 26% | \$ 672 |
| 44.27% | 0.80% | 0.15% | (43.32)% | 13.46% | 38% | \$ 457 |
| 49.19% | 0.80% | 0.53% | (47.86)% | 7.73% | 37% | \$ 403 |
| 28.87% | 0.80% | 0.68% | (27.40)% | (0.20)% | 12% | \$ 374 |

AGF Investments Trust

Notes to Financial Statements

June 30, 2022

1. Organization

AGF Investments Trust (the "Trust"), a Delaware statutory trust, was formed on November 19, 2009. The Trust is registered as an open-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). The Trust consists of 4 funds, 2 of which are presented herein, the AGF Emerging Markets Equity Fund and AGF Global Sustainable Equity Fund (formerly known as AGF Global Sustainable Growth Equity Fund) (each "Fund", collectively, the "Funds"). Each Fund currently offers Class I and Class R6 shares. The remaining 2 funds are presented in a separate report.

The AGF Emerging Markets Equity Fund is classified as a non-diversified Fund, within the meaning of the 1940 Act. The AGF Global Sustainable Equity Fund is classified as a diversified Fund, within the meaning of the 1940 Act.

The investment objective of AGF Emerging Markets Equity Fund seeks to provide capital growth and the investment objective of AGF Global Sustainable Equity Fund is to provide long-term capital growth. There can be no assurance that the Funds will achieve their respective investment objectives.

2. Significant Accounting Policies

The following is a summary of the significant accounting policies followed by the Funds in preparation of their financial statements. The Funds are investment companies and, accordingly, follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946 — *Investment Companies*, which is part of U.S. generally accepted accounting principles ("GAAP"). The preparation of the financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements during the reporting period. Management believes the estimates and security valuations are appropriate; however, actual results may differ from those estimates, and the security valuations reflected in the financial statements may differ from the value the Funds ultimately realize upon sale of the securities.

Investment Valuation

The net asset value ("NAV") of each Fund's shares is calculated each business day as of the close of regular trading on the New York Stock Exchange ("NYSE"), generally 4:00 p.m., Eastern Time. A Fund's NAV per share is calculated separately for each class of shares of a Fund. NAV per share is computed by adding the total value of a Fund's investments and other assets, determining the proportion allocable to the particular class, subtracting the liabilities allocable to the class and then dividing that figure by the number of shares outstanding for that class.

The value of each Fund's securities is based on such securities' closing price on local markets when available. Such valuations would typically be categorized as Level 1 in the fair value hierarchy described below. If a security's market price is not readily available the security will be valued by another method that the Funds' Valuation Committee believes will better reflect fair value in accordance with the Trust's valuation guideline which were approved by the Board of Trustees (the "Trustees"). For equity securities, the Trust has retained an independent statistical fair value pricing service to assist in the fair valuation process for securities principally traded in a foreign market in order to adjust for possible changes in value that may occur between the close of the foreign exchange and the time at which Fund shares are priced. If a security is valued at a "fair value," that value may be different from the last quoted market price for the security. As a result, it is possible that fair value prices will be used by the Funds. Securities using these valuation adjustments are categorized as Level 2 in the fair value hierarchy.

Each Fund may use fair value pricing in a variety of circumstances, including but not limited to, situations when a security has been suspended or halted. Such valuations would typically be categorized as Level 2 or Level 3 in the fair value hierarchy described below. Fair value pricing involves subjective judgments and it is possible that a fair value determination for a security is materially different than the value that could be realized upon the sale of such security. Securities of non-exchange-traded and exchange-traded investment companies are valued at their NAV and market value, respectively.

For equity securities, the Trust has retained an independent statistical fair value pricing service to assist in the fair valuation process for securities principally traded in a foreign market in order to adjust for possible changes in value that may occur between the close of the foreign exchange and the time at which Fund shares are priced. If a security

AGF Investments Trust

Notes to Financial Statements (continued)

June 30, 2022

is valued at a “fair value,” that value may be different from the last quoted market price for the security. As a result, it is possible that fair value prices will be used by the Funds. Securities using these valuation adjustments are categorized as Level 2 in the fair value hierarchy.

The Funds disclose the fair value of its investments in a hierarchy that distinguishes between: (1) market participant assumptions developed based on market data obtained from sources independent of the Funds (observable inputs) and (2) the Funds’ own assumptions about market participant assumptions developed based on the best information available under the circumstances (unobservable inputs). The three levels defined by the hierarchy are as follows:

- **Level 1** — Quoted prices in active markets for identical assets.
- **Level 2** — Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- **Level 3** — Significant unobservable inputs (including each Fund’s own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the valuations as of June 30, 2022 for each Fund based upon the three levels defined above:

| | Level 1 — Quoted Prices | Level 2 — Other Significant Observable Inputs | Level 3 — Significant Unobservable Inputs | Total |
|--|----------------------------|---|--|-------------------|
| AGF Emerging Markets Equity Fund | | | | |
| Investments | | | | |
| Common Stocks | | | | |
| Banks | \$ 21,169 | \$ 53,134 | \$ 3 | \$ 74,306 |
| Beverages | — | 37,183 | — | 37,183 |
| Chemicals | — | 10,250 | — | 10,250 |
| Construction & Engineering | — | 13,392 | — | 13,392 |
| Diversified Financial Services | — | 22,678 | — | 22,678 |
| Diversified Telecommunication Services | — | 13,932 | — | 13,932 |
| Electronic Equipment, Instruments & Components | — | 6,749 | — | 6,749 |
| Energy Equipment & Services | 12,665 | 9,407 | — | 22,072 |
| Food & Staples Retailing | 5,908 | 7,124 | — | 13,032 |
| Food Products | — | 9,096 | — | 9,096 |
| Hotels, Restaurants & Leisure | 3,473 | 9,681 | — | 13,154 |
| Household Durables | — | 17,248 | — | 17,248 |
| Insurance | — | 40,620 | — | 40,620 |
| Interactive Media & Services | — | 54,372 | — | 54,372 |
| Internet & Direct Marketing Retail | — | 42,870 | — | 42,870 |
| IT Services | 6,786 | 8,952 | — | 15,738 |
| Life Sciences Tools & Services | — | 10,492 | — | 10,492 |
| Machinery | — | 14,046 | — | 14,046 |
| Metals & Mining | 20,745 | 9,176 | — | 29,921 |
| Oil, Gas & Consumable Fuels | — | 8,396 | — | 8,396 |
| Pharmaceuticals | — | 8,826 | — | 8,826 |
| Real Estate Management & Development | — | 16,891 | — | 16,891 |
| Specialty Retail | — | 2,035 | — | 2,035 |
| Technology Hardware, Storage & Peripherals | — | 37,135 | — | 37,135 |
| Other* | 69,964 | — | — | 69,964 |
| Participation Notes | — | 70,491 | — | 70,491 |
| Total Investments | \$140,710 | \$534,176 | \$ 3 | \$ 674,889 |

AGF Investments Trust

Notes to Financial Statements (continued)

June 30, 2022

| | Level 1 — Quoted Prices | Level 2 — Other Significant Observable Inputs | Level 3 — Significant Unobservable Inputs | Total |
|--|----------------------------|---|--|---------------------------|
| AGF Global Sustainable Equity Fund | | | | |
| Investments | | | | |
| Common Stocks | | | | |
| Auto Components | \$ 23,515 | \$ 29,468 | \$ — | \$ 52,983 |
| Automobiles | — | 19,791 | — | 19,791 |
| Building Products | 44,295 | 47,856 | — | 92,151 |
| Chemicals | 66,847 | 64,918 | — | 131,765 |
| Commercial Services & Supplies | 54,074 | 20,560 | — | 74,634 |
| Electrical Equipment | 3,032 | 79,937 | — | 82,969 |
| Electronic Equipment, Instruments & Components | 76,561 | 100,789 | — | 177,350 |
| Food & Staples Retailing | — | 6,666 | — | 6,666 |
| Food Products | — | 40,469 | — | 40,469 |
| Leisure Products | — | 51,496 | — | 51,496 |
| Machinery | 53,422 | 33,125 | — | 86,547 |
| Semiconductors & Semiconductor Equipment | 62,943 | 15,025 | — | 77,968 |
| Software | 16,272 | 29,642 | — | 45,914 |
| Other* | 398,856 | — | — | 398,856 |
| Master Limited Partnership | 18,209 | — | — | 18,209 |
| Total Investments | <u>\$818,026</u> | <u>\$539,742</u> | <u>\$ —</u> | <u>\$1,357,768</u> |

* See Schedules of Investments for presentation by industry type.

In December 2020, the SEC adopted Rule 2a-5 under the Investment Company Act of 1940, as amended (“Rule 2a-5”), which is intended to address valuation practices and the role of a fund’s board with respect to the fair value of the investments of a registered investment company or business development company. Rule 2a-5, among other things, establishes an updated regulatory framework for registered investment company valuation practices. The Funds will not be required to comply with Rule 2a-5 until September 2022. Management has evaluated the requirements of Rule 2a-5 and does not anticipate any material changes for the Funds.

Foreign Currency Translation

The books and records of the Funds are maintained in U.S. dollars. The Funds’ assets and liabilities in foreign currencies are translated into U.S. dollars at the prevailing exchange rate at the valuation date. Transactions denominated in foreign currencies are translated into U.S. dollars at the prevailing exchange rate on the date of the transaction. The Funds’ income earned and expense incurred in foreign denominated currencies are translated into U.S. dollars at the prevailing exchange rate on the date of such activity.

The Funds do not isolate that portion of the results of operations arising from changes in the foreign exchange rates on investments and derivatives from the fluctuations that result from changes in the market prices of investments and derivatives held or sold during the period. Accordingly, such foreign currency gains (losses) are included in the reported net realized gain (loss) on investments in securities and derivatives and net change in unrealized appreciation (depreciation) on investment securities and derivatives on the Statements of Operations.

Net realized gains (losses) on foreign currency transactions reported on the Statements of Operations arise from sales of foreign currency, realized currency gains or losses, including foreign exchange contracts, between the trade and settlement dates on securities transactions and the difference in the amounts of dividends and foreign withholding taxes recorded on the Funds’ books and the U.S. dollar equivalent of the amounts actually received or paid. Net changes in unrealized appreciation (depreciation) on translation of assets and liabilities denominated in foreign currencies reported on the Statements of Operations arise from changes (due to the changes in the exchange rate) in the value of foreign currency and assets and liabilities (other than investments) denominated in foreign currencies, which are held at period end.

AGF Investments Trust

Notes to Financial Statements (continued)

June 30, 2022

Allocation of Expenses, Income, and Gains and Losses

Expenses directly attributable to a Fund are charged to that Fund. Expenses not directly attributable to a Fund are allocated proportionally among all series of the Trust. Income, fund level expenses, and realized and unrealized gains or losses are allocated to each class of shares of a Fund based on the value of the outstanding shares of that class relative to the total value of the outstanding shares of that Fund. Expenses specific to a class (such as Rule 12b-1 and administrative services fees) are charged to that specific class. For the period ended June 30, 2022, neither Fund incurred class specific expenses such as distribution (12b-1) and administrative service fees.

Taxes and Distributions

Each of the Funds intends to qualify (or continue to qualify) as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute substantially all of its net investment income and net capital gains to shareholders. Accordingly, no provision for federal income taxes is required in the financial statements.

The Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next 12 months. On an ongoing basis, management will monitor the tax positions taken to determine if adjustment to conclusions are necessary based on factors including but not limited to further implementation on guidance expected from FASB and ongoing analysis of tax law, regulation, and interpretations thereof.

Dividends and distributions will be automatically reinvested unless requested 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.

The tax character of distributions paid may differ from the character of distributions shown on the Financial Highlights due to short-term capital gains being treated as ordinary income for tax purposes.

The tax character of the distributions paid for the tax years ended June 30, 2022 and 2021 were as follows:

| Fund | Year Ended June 30, 2022 | | | Year Ended June 30, 2021 | | |
|------------------------------------|---|---|---------------------|---|---|---------------------|
| | Distributions Paid from Ordinary Income | Distributions Paid from Net Long Term Capital Gains | Total Distributions | Distributions Paid from Ordinary Income | Distributions Paid from Net Long Term Capital Gains | Total Distributions |
| AGF Emerging Markets Equity Fund | \$9,003 | \$ 1,957 | \$10,960 | \$7,579 | \$ — | \$7,579 |
| AGF Global Sustainable Equity Fund | 3,454 | 38,574 | 42,028 | 6,492 | — | 6,492 |

As of June 30, 2022, the components of accumulated earnings (deficit) on a tax basis were as follows:

| Fund | Undistributed Ordinary Income | Undistributed Long-Term Capital Gains | Accumulated Capital and Other Losses | Unrealized Appreciation/ (Depreciation)* |
|------------------------------------|-------------------------------|---------------------------------------|--------------------------------------|--|
| AGF Emerging Markets Equity Fund | \$10,688 | \$ — | \$(27,781) | \$(60,154) |
| AGF Global Sustainable Equity Fund | — | 29,125 | — | 195,101 |

* The differences between the book and tax basis unrealized appreciation (depreciation) is attributable to tax deferral of losses on wash sales, mark to market of passive foreign investment companies (PFICs) and investments in partnerships.

Permanent differences, primarily due to foreign currency gain (loss) and investments in partnerships, resulted in reclassifications, as of June 30, 2022, among the Funds' components of net assets.

| Fund | Accumulated undistributed net investment income (loss) | Accumulated net realized gain (loss) on investments | Paid in Capital |
|------------------------------------|--|---|-----------------|
| AGF Emerging Markets Equity Fund | \$4,165 | \$(4,165) | \$ — |
| AGF Global Sustainable Equity Fund | (366) | 366 | — |

AGF Investments Trust

Notes to Financial Statements (continued)

June 30, 2022

Under the Regulated Investment Company Modernization Act of 2010 (the “Act”), the Funds will be permitted to carry forward capital losses incurred in taxable years beginning after the date of enactment for an unlimited period. Capital loss carry forwards will retain their character as either short-term or long-term capital losses rather than being considered all short-term as permitted under previous law. For the tax year ended June 30, 2022, the following Funds had available capital loss carryforwards to offset future net capital gains to the extent provided by regulations and utilized capital loss carryforwards to offset net capital gains.

| Fund | Capital Loss Carryforwards | Utilized Capital Loss Carryforwards |
|----------------------------------|----------------------------|-------------------------------------|
| AGF Emerging Markets Equity Fund | \$8,414 | \$ — |

Under current tax rules, Regulated Investment Companies can elect to treat certain late-year ordinary losses incurred and post-October capital losses (capital losses realized after October 31) as arising on the first day of the following taxable year. As of June 30, 2022, the following Funds will elect to treat the late-year ordinary loss and post-October capital loss deferrals as arising on July 1, 2022:

| Fund | Ordinary Late Year Loss Deferrals | Post-October Capital Losses | Total |
|----------------------------------|-----------------------------------|-----------------------------|----------|
| AGF Emerging Markets Equity Fund | \$ — | \$19,367 | \$19,367 |

3. Investment Transactions and Related Income

Throughout the reporting period, investment transactions are accounted for no later than one business day following the trade date. For financial reporting purposes, investment transactions are accounted for on trade date on the last business day of the reporting period. Interest income is recognized on an accrual basis and includes, where applicable, the amortization of premiums and accretion of discounts. Dividend income, net of any applicable foreign withholding taxes, is recorded on the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Large, non-recurring dividends recognized by the Funds are presented separately on the Statements of Operations as “Special Dividends” and the impact of these dividends is presented in the Financial Highlights. Gains or losses realized on sales of securities are determined using the specific identification method by comparing the identified cost of the security lot sold with the net sales proceeds.

4. Investment Management Fees

AGF Investments America Inc. (the “Adviser”) is the investment adviser to each Fund. Pursuant to an investment advisory agreement between the Adviser and the Trust, AGF Emerging Markets Equity Fund and AGF Global Sustainable Equity Fund pay the Adviser a management fee at an annualized rate, based on its average daily net assets, of 0.80% and 0.65%, respectively.

The Adviser 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 AGF Emerging Markets Equity Fund’s Class I shares and Class R6 shares do not exceed 0.95% for each share class’s average daily net assets and for AGF Global Sustainable Equity Fund’s Class I shares and Class R6 shares do not exceed 0.80% of each share class’s average daily net assets. In addition, the Adviser has contractually agreed to reduce its management fees to the extent of any acquired fund fees and expenses incurred by a Fund that are attributable to the management fee paid to the Adviser (or an affiliated person of the Adviser) by an underlying fund in which the Fund invests. The Adviser is entitled to reimbursement by the Funds 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 the Adviser provides written notice of termination prior to the start of the next term or upon approval of the Board of Trustees of the Funds.

AGF Investments Trust

Notes to Financial Statements (continued)

June 30, 2022

For the year ended June 30, 2022, management fee waivers and expense reimbursements were as follows:

| Fund | Management Fees Waived | Expense Reimbursements |
|------------------------------------|------------------------|------------------------|
| AGF Emerging Markets Equity Fund | \$ 6,428 | \$347,327 |
| AGF Global Sustainable Equity Fund | 12,495 | 373,392 |

As of June 30, 2022, the amounts eligible for repayment and the associated period of expiration are as follows:

| Fund | Expires June 30, 2023 | Expires June 30, 2024 | Expires June 30, 2025 | Total Eligible for Recoupment |
|------------------------------------|-----------------------|-----------------------|-----------------------|-------------------------------|
| AGF Emerging Markets Equity Fund | \$122,717 | \$328,686 | \$353,755 | \$ 805,158 |
| AGF Global Sustainable Equity Fund | 483,251 | 349,087 | 385,887 | 1,218,225 |

5. Administration, Accounting, Custodian and Transfer Agent Fees

JPMorgan Chase Bank, N.A. (“JPMorgan”) acts as administrator (the “Administrator”), fund accounting agent and custodian to the Funds. The Administrator provides the Funds with all required general administrative services, including, without limitation, office space, equipment, and personnel; clerical and general back office services; bookkeeping, internal accounting, and secretarial services; the determination of NAVs; and the preparation and filing of all reports, registration statements, proxy statements, and all other materials required to be filed or furnished by the Funds under federal and state securities laws. The Administrator pays all fees and expenses that are directly related to the services provided by the Administrator to the Funds; each Fund reimburses the Administrator for all fees and expenses incurred by the Administrator which are not directly related to the services the Administrator provides to the Funds under the service agreement. Each Fund pays the Administrator for all fees and expenses incurred by the Administrator which are not directly related to the services the Administrator provides to the Funds under the service agreement. Each Fund may also reimburse the Administrator for such out-of-pocket expenses as incurred by the Administrator in the performance of its duties. As custodian, JPMorgan holds cash, securities and other assets of the Funds as required by the 1940 Act. As compensation for the services, the Custodian is entitled to fees and reasonable out-of-pocket expenses.

U.S. Bancorp Fund Services, LLC serves as the transfer agent (the “Transfer Agent”) to the Funds. The Transfer Agent is responsible for processing purchase and redemption requests and crediting dividends to the accounts of shareholders of the Funds. For its services, the Transfer Agent receives monthly fees charged to the Funds, plus certain charges for securities transactions.

6. Distribution and Fund Officers

Foreside Fund Services, LLC serves as the Funds’ distributor (the “Distributor”). The Distributor is a registered broker-dealer and is a member of the Financial Industry Regulatory Authority, Inc. Shares are continuously offered for sale by the Trust through the Distributor. The Distributor has no role in determining the investment policies of the Funds or which securities are to be purchased or sold by the Funds. No compensation is payable by the Trust to the Distributor for such distribution services. However, the Adviser has entered into an agreement with the Distributor under which it makes payments to the Distributor in consideration for its services under the Distribution Agreement. The payments made by the Adviser to the Distributor do not represent an additional expense to the Trust or its shareholders.

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. Foreside Management Services, LLC (“FMS”), an affiliate of the Distributor, provides a Principal Financial Officer and Treasurer to the Funds. Neither FFOS nor FMS have a role in determining the investment policies of the Trust or Funds, or which securities are to be purchased or sold by the Trust or a Fund.

AGF Investments Trust

Notes to Financial Statements (continued)

June 30, 2022

7. Investment Transactions

For the year ended June 30, 2022, the cost of securities purchased and proceeds from sales of securities, excluding short-term investments, were as follows:

| Fund | Purchases | Sales |
|------------------------------------|-----------|-----------|
| AGF Emerging Markets Equity Fund | \$287,787 | \$291,266 |
| AGF Global Sustainable Equity Fund | 374,111 | 459,696 |

8. Purchase and Sale of 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.

You may purchase or redeem Fund shares through your broker-dealer, other financial intermediary that has an agreement with the Distributor, or through the Transfer Agent. You may purchase, redeem or exchange shares of any class of the Funds on any day the NYSE is open for business.

Class I Shares

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. Omnibus accounts are eligible to meet the initial investment minimum for Class I shares at the omnibus account level. 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 each Fund 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.

Class R6 Shares

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 the Adviser 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

AGF Investments Trust

Notes to Financial Statements (continued)

June 30, 2022

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.

Shareholder Concentration Risk

As of June 30, 2022, certain shareholder accounts owned more than 10% of the outstanding shares of each of AGF Emerging Markets Equity Fund and AGF Global Sustainable Equity Fund. Subscription and redemption activity of these accounts may have a significant effect on the operations of the Funds. In case of a large redemption, a Fund may be forced to sell investments at inopportune times, including its liquid positions, which may result in Fund losses and the Fund holding a higher percentage of illiquid positions. Large redemptions could also result in decreased economies of scale and increased operating expenses for non-redeeming fund shareholders.

As of June 30, 2022, the Adviser or an affiliate of the Adviser held 100% and 72% of the outstanding shares of AGF Emerging Markets Equity Fund and AGF Global Sustainable Equity Fund, respectively. The AGF Global Sustainable Equity Fund had individual shareholder and/or omnibus accounts that owned 28% of the Fund's outstanding shares.

9. Principal Investment Risks

Each Fund may be subject to other principal risks in addition to these identified principal risks. This section discusses certain principal risks encountered by the Funds. A more complete description of the principal risks to which each Fund is subject is included in the Funds' prospectus.

Market Risk. The value of a Fund's investments may fluctuate because of changes in the markets in which a Fund invests, which could cause a Fund to underperform other funds with similar objectives. Changes in these markets may be rapid and unpredictable. War and occupation, terrorism and related geopolitical risks, natural disasters, and public health emergencies, including an epidemic or pandemic may lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. In addition, there is a risk that policy changes by the U.S. government, Federal Reserve and/or other government actors, such as increasing interest rates, could cause increased volatility in financial markets. 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 NAV of a Fund's shares. Although the precise impact of the recent COVID-19 outbreak remains unknown, it has introduced uncertainty and volatility in global markets and economies. This impact may be for a short-term or extend for a longer term, may exacerbate pre-existing risks to a Fund and may adversely affect the performance of a Fund.

Portfolio Management Risk. The investment strategies, practices and risk analysis used by the Adviser may not produce the desired results. In addition, a Fund may not achieve its investment objective, including during a period in which the Adviser 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 a Fund's holdings.

Depository Receipts Risk. Depository receipts subject a 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 the Adviser may not be able to take appropriate actions to mitigate losses to a Fund.

AGF Investments Trust

Notes to Financial Statements (continued)

June 30, 2022

Emerging Markets Risk. Investments in securities of issuers economically tied to 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, financial, auditing and accounting systems, and a greater likelihood of nationalization or confiscation of assets and companies than do developed economies. The legal remedies for investors in emerging markets may be more limited than the remedies available in the U.S., and the ability of U.S. authorities to bring actions against bad actors may be limited.

Frontier Markets Risk. Investments in securities domiciled in countries or issuers that are economically tied to emerging market economies that are included in the MSCI Frontier Markets Index present the same risks that exist in other emerging market economies but such risks may be greater in frontier market economies.

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 a Fund to invest in equity securities located in foreign markets which a Fund may be unable or unwilling to invest in directly, and may expose a 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.

Equity Securities Risk. The value 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 a Fund will adversely affect the value of your investment.

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, a Fund bears its proportionate share of the fees and expenses of the underlying fund, which may have an adverse impact on a Fund's operating expenses and performance and may 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 a 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 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 a 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.

Large Shareholders Risk. A 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, a Fund's performance or liquidity may be adversely affected because a 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.

Liquidity Risk. Liquidity risk exists when investments are difficult to purchase, sell or price accurately. This can reduce a Fund's returns because a 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 the Adviser valued the investment for purposes of a Fund's NAV. Investments in non-U.S securities, particularly those of issuers located in emerging market countries, tend to have greater exposure to liquidity risk than investment in U.S securities. Additionally, a Fund is subject to the risk that it could not meet redemption requests within the

AGF Investments Trust

Notes to Financial Statements (continued)

June 30, 2022

allowable time period without significant dilution of remaining investors' interests in the Fund. To meet redemption requests or to raise cash to pursue other investment opportunities, a Fund may be forced to sell investments at disadvantageous times or prices, which may adversely affect the Fund.

Non-Diversification Risk. The AGF Emerging Markets Equity Fund, as a non-diversified fund, can invest a greater percentage of its assets in the securities of a single issuer or in fewer issuers than a diversified fund. Investing in a non-diversified fund involves greater risk than investing in a diversified fund because a loss in value of one or more particular securities may have a greater effect on the fund's return because the securities may represent a larger portion of the fund's total portfolio assets, which could lead to greater volatility in the fund's returns.

Sustainable Investing Risk. Because AGF Global Sustainable Equity Fund focuses on equity securities of companies that the Adviser 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. There are significant differences in interpretations of what it means for a company to have positive exposure to 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. In addition, sustainable investing considerations may be linked to long-term rather than short returns.

10. Guarantees and Indemnifications

In the normal course of business, a Fund enters into contracts with third-party service providers that contain a variety of representations and warranties and that provide general indemnifications. Additionally, under the Funds' organizational documents, the Officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. The Funds' maximum exposure under these arrangements is unknown, as it involves possible future claims that may or may not be made against the Funds. Based on experience, the Adviser is of the view that the risk of loss to the Funds in connection with the Funds' indemnification obligations is remote; however, there can be no assurance that such obligations will not result in material liabilities that adversely affect the Funds.

11. Subsequent Events

Management has evaluated subsequent events and transactions for potential recognition or disclosure through the date the financial statements were issued and has determined that there are no material events that would require disclosure in the Funds' financial statements.

AGF Investments Trust

Report of Independent Registered Public Accounting Firm

June 30, 2022

To the Board of Trustees of AGF Investments Trust and the Shareholders of AGF Global Sustainable Equity Fund (formerly known as AGF Global Sustainable Growth Equity Fund) and AGF Emerging Markets Equity Fund

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of AGF Global Sustainable Equity Fund (formerly known as AGF Global Sustainable Growth Equity Fund) and AGF Emerging Markets Equity Fund (the “Funds”) as of June 30, 2022, the related statements of operations for the year ended June 30, 2022, the statements of changes in net assets for each of the two years in the period ended June 30, 2022, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of June 30, 2022, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period ended June 30, 2022 and the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of June 30, 2022 by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers

Boston, Massachusetts

August 26, 2022

We have served as the auditor of one or more investment companies in AGF Investments Trust since 2012.

AGF Investments Trust

Expense Example (Unaudited)

June 30, 2022

As a shareholder, you incur two types of costs: (1) transaction costs for, such as brokerage commissions, purchasing and selling shares and (2) ongoing costs, including management fees, other operational and investment related expenses. The expense examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other funds.

Actual Expenses

The actual expense examples are based on an investment of \$1,000 invested at the beginning of a six month period and held through the period ended June 30, 2022.

The first line in the following tables provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading "Expenses Paid During the Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The hypothetical expense examples are based on an investment of \$1,000 invested at the beginning of a six month period and held through the period ended June 30, 2022.

The second line in the following tables provides information about hypothetical account values and hypothetical expenses based on the Funds' actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Funds' actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as brokerage commissions on the purchases and sales of Fund shares. Therefore, the second line for each Fund in the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

| | Beginning Account Value 01/01/22 | Ending Account Value 06/30/22 | Expenses Paid During the Period* | Annualized Expense Ratio During Period |
|---|-------------------------------------|----------------------------------|----------------------------------|--|
| AGF Emerging Markets Equity Fund | | | | |
| Class I | | | | |
| Actual | \$1,000.00 | \$ 839.70 | \$4.33 | 0.95% |
| Hypothetical | \$1,000.00 | \$1,020.08 | \$4.76 | 0.95% |
| Class R6 | | | | |
| Actual | \$1,000.00 | \$ 839.70 | \$4.33 | 0.95% |
| Hypothetical | \$1,000.00 | \$1,020.08 | \$4.76 | 0.95% |
| AGF Global Sustainable Equity Fund | | | | |
| Class I | | | | |
| Actual | \$1,000.00 | \$ 694.20 | \$3.36 | 0.80% |
| Hypothetical | \$1,000.00 | \$1,020.83 | \$4.01 | 0.80% |
| Class R6 | | | | |
| Actual | \$1,000.00 | \$ 694.20 | \$3.36 | 0.80% |
| Hypothetical | \$1,000.00 | \$1,020.83 | \$4.01 | 0.80% |

* Expenses are equal to the average account value over the period multiplied by the Fund's annualized expense ratio, multiplied by 181 days in the most recent fiscal half-year divided by 365 days in the fiscal year (to reflect the one-half year period).

AGF Investments Trust

Board Consideration of the Investment Advisory Agreement

At its regular meeting on February 18, 2022, the Board of Trustees (“Board”) of AGF Investments Trust (“Trust”), including the Trustees who are not “interested persons” of the Trust or AGF Investment Americas Inc. (“AGFA” or the “Adviser”) (including its affiliates) (such Trustees, the “Independent Trustees”), approved the Investment Management Agreement (the “Agreement”) for AGF Global Sustainable Equity Fund and AGF Emerging Markets Equity Fund (the “Mutual Funds”).

In evaluating the Agreement, the Board, including the Independent Trustees, reviewed materials furnished by the Adviser and met with senior representatives of AGFA regarding their personnel and operations. The Board also considered materials that they had received at past meetings, including routine quarterly meetings, relating to the nature, extent and quality of the Adviser’s services, including information concerning each Mutual Fund’s advisory fee, net expense ratio and performance. Generally, the Board considered the following factors in connection with its approval of the Agreement: (1) the nature, extent, and quality of the services provided by the Adviser; (2) the investment performance of each Mutual Fund; (3) the costs of the services provided; (4) the extent to which economies of scale might be realized as each Mutual Fund grows; (5) whether fee levels reflect any such potential economies of scale for the benefit of investors; and (6) other benefits derived by the Adviser from its relationship with the Mutual Funds.

Nature, Extent and Quality of Services; Investment Performance

With respect to the nature, extent and quality of the services provided, the Board considered the portfolio management and other personnel of the Adviser who perform services for each Mutual Fund, the compliance function of the Adviser and the financial condition of the Adviser. In this regard, among other things, the Board noted the Adviser’s history of compliance. Further, the Board evaluated the integrity of the Adviser’s personnel, the experience of the portfolio management teams, and the management of the Mutual Funds in accordance with their stated investment objectives and policies. The Board also considered the demonstrated ability of the portfolio managers to manage each Mutual Fund’s investments in accordance with its principal investment strategies.

With respect to the performance of the AGF Global Sustainable Equity Fund, the Board considered the Fund’s performance since inception, over the three-month, one- and three-year periods. The Board noted that the Fund had performed well relative to its benchmark index in all periods and significantly outperformed its benchmark in the 3-year period. The Board further noted that the Fund ranked in the first quartile of the Morningstar U.S. Fund World Large Stock Growth Category for the three-month, one- and three-year periods, and had outperformed the Morningstar Category average in each period.

The Board observed that the AGF Emerging Markets Equity Fund outperformed its benchmark index over the one-year period and had underperformed over the three-month period and since its inception on January 3, 2020. The Board further noted that the Fund ranked in the third quartile of the Morningstar U.S. Diversified Emerging Markets Category over the three-month and one-year periods. The Board observed that the Fund is relatively new and that additional comparative data will be available as the Fund matures.

Fund Expenses; Cost of Services; Economies of Scale; Related Benefits

With respect to the overall fairness of the Agreement, the Board considered the fee structure of the Agreement for each Mutual Fund. In this regard, the Board reviewed a table comparing each Mutual Fund’s advisory fee and net expense ratio to its respective Morningstar Category. The Board noted that the AGF Global Sustainable Equity Fund’s management fee was competitive with its peer funds in the Morningstar U.S. Fund World Large Stock Category and considered that the Fund’s net total expense ratio was below the institutional share class average. The Board further noted that the AGF Emerging Markets Equity Fund’s management fee was competitive with its peer funds in the Morningstar U.S. Fund Diversified Emerging Markets Category and that the Fund’s net total expense ratio was below the institutional share class average. The Board further considered that the Adviser is currently waiving its advisory fee for the Mutual Funds. Noting that the Adviser did not receive material fall-out benefits, if any, from its relationship with the Funds, the Board concluded that the advisory fee rate schedule and net expense ratio of the Mutual Funds were not unreasonable.

AGF Investments Trust

Board Consideration of the Investment Advisory Agreement

The Board also reviewed the overall profitability to the Adviser of the Mutual Funds and evaluated the services that the Adviser provides to each Mutual Fund for potential economies of scale. In this regard, the Board noted that since the Mutual Fund's inception, each Mutual Fund had gathered limited assets and AGF Limited, the parent company of the Adviser, had subsidized its operations. Based on these and other factors, the Board determined that profitability was not a material factor to be considered in connection with the renewal of the Agreement.

Based on their review of the facts and circumstances related to the Agreement, the Board concluded that each Mutual Fund could benefit from the Adviser's continued management. Thus, the Board determined that the renewal of the Agreement with respect to each Mutual Fund was appropriate and in the best interest of each Mutual Fund. In their deliberations, the Board did not identify any particular information as all-important or controlling, and each Trustee may have attributed different weight to different factors. After reviewing a memorandum from Trustee counsel discussing the legal standards applicable to the Board's consideration of the Agreement, and after the Independent Trustees met privately with such counsel, the Board determined, in the exercise of its reasonable business judgment, that the advisory arrangement, as outlined in the Agreement, was fair and reasonable in light of the services performed, expenses incurred and such other matters as the Board considered relevant.

AGF Investments Trust

Additional Information (Unaudited)

Proxy Voting Information

A description of AGF Investments Trust's proxy voting policies and procedures is attached to the Funds' Statement of Additional Information, which is available without charge by visiting the Funds' website at www.AGF.com or the U.S. Securities and Exchange Commission's ("SEC") website at www.sec.gov or by calling collect 833-AGF-FUND (833-243-3863).

In addition, a description of how each Fund voted proxies relating to its portfolio securities during the most recent 12-month period ended June 30 is available without charge upon request by calling collect 1-833-AGF-FUND (833-243-3863) or on the SEC's website at www.sec.gov.

Quarterly Portfolio Holdings Information

AGF Investments Trust files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year to date on Form N-PORT. The Funds' Forms N-PORT are available on the SEC's website at www.sec.gov. You may also review and obtain copies of the Funds' Forms N-PORT, after paying a duplicating fee, by electronic request at the following email address: publicinfo@sec.gov. In addition, the Funds' full portfolio holdings are updated daily and available on the AGF Funds' website at www.AGF.com.

This report has been prepared for shareholders and may be distributed to others only if preceded or accompanied by a current prospectus.

Federal Tax Information

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the "Act"), the percentages of ordinary dividends paid during the tax year ended June 30, 2022 are designated as "qualified dividend income" (QDI), as defined in the Act, subject to reduced tax rates in 2022. The Funds also qualify for the dividends received deduction (DRD) for corporate shareholders. Complete information will be reported in conjunction with your 2022 Form 1099-DIV.

As of June 30, 2022, the Fund federal tax information was as follows:

| Fund | QDI | DRD |
|------------------------------------|---------|--------|
| AGF Emerging Markets Equity Fund | 100.00% | 9.70% |
| AGF Global Sustainable Equity Fund | 100.00% | 75.15% |

For the tax year ended June 30, 2022, foreign taxes which are expected to be passed through to shareholders for foreign tax credits and gross income derived from sources within foreign countries were as follows:

| Fund | Foreign Taxes Paid | Foreign Source Income |
|----------------------------------|--------------------|-----------------------|
| AGF Emerging Markets Equity Fund | \$2,540 | \$22,977 |

AGF Investments Trust

Trustees and Officers of the Trust (Unaudited)

Trustees

| Name, Address*, Year of Birth | Position(s) Held with Trust | Term of Office and Length of Time Served | Principal Occupation(s) During Past 5 Years | Number of Funds in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee |
|---|-----------------------------------|--|---|--|--|
| Independent Trustees | | | | | |
| Peter A. Ambrosini Year of Birth: 1943 | Trustee | Indefinite/ Since 2011 | Independent Consultant, Independent Directors of GMO Trust (2013 – Present); Independent Consultant, GMO Funds, (2011 to present); Principal, Dover Consulting LLC (2008 to 2015). | 4 | None |
| Joseph A. Franco Year of Birth: 1957 | Trustee | Indefinite/ Since 2011 | Professor of Law, Suffolk University Law School (1996 to present). | 4 | None |
| Richard S. Robie III Year of Birth: 1960 | Trustee | Indefinite/ Since 2011 | Chief Operating Officer, Eagle Capital Management (July 2017 to present); Consultant, Advent International (August 2010 to present). | 4 | None |
| Interested Trustee** | | | | | |
| William H. DeRoche Year of Birth: 1962 | Trustee; | Indefinite/ Since 2020 | Chief Investment Officer, Adviser (April 2010 to present); Chief Compliance Officer, Adviser (June 2012 to March 2017). | 4 | None |
| | President | Since 2012 | | | |

* Each Independent Trustee may be contacted by writing to the counsel for the Independent Trustees of AGF Investments Trust, c/o Stacy L. Fuller, Esq., K&L Gates LLP, 1601 K Street, NW, Washington, D.C., 20006-1600.

** Mr. DeRoche is an “interested person,” as defined by the 1940 Act, because of his employment with AGF Investments LLC, adviser to the AGFiQ ETFs.

The Funds’ Statement of Additional Information includes additional information about the Trustees and is available free of charge, upon request, by calling (617) 292-9801 (collect).

AGF Investments Trust

Trustees and Officers of the Trust (Unaudited)

Officers

| Name, Address, Year of Birth | Position(s) Held with Trust | Term of Office and Length of Time Served | Principal Occupation(s) During the Past 5 Years |
|---|---|--|---|
| Joshua Hunter 211 Congress Street, 10th Floor, Suite 1010 Boston, MA 02110 Year of Birth: 1981 | Principal Financial Officer and Treasurer | Indefinite/ Since 2015 | Fund Principal Financial Officer, Foreside Management Services LLC (July 2015 to present). |
| Kenneth Kalina 3 Canal Plaza, Suite 100 Portland, ME 04101 Year of Birth: 1959 | Chief Compliance Officer | Indefinite/ Since 2017 | Fund Chief Compliance Officer, Foreside Fund Officer Services, LLC (June 2017 to present); Chief Compliance Officer, Henderson Global Funds (December 2005 to June 2017). |
| Kevin McCreddie 66 Wellington Street West 31st Floor Toronto, Ontario Canada M5K 1E9 Year of Birth: 1960 | Vice President | Indefinite/ Since 2017 | Director and Chief Investment Officer of AGF Investments America Inc, and Executive Vice President and Chief Investment Officer of AGF Management Limited (June 2014 to present); Senior Officer and/or Director of certain subsidiaries of AGF Management Limited (June 2014 to present); Managing Executive — Institutional Asset Management, PNC Financial Services Group Inc.'s ("PNC") Asset Management Group (December 2008 to May 2014); President and Chief Investment Officer, PNC Capital Advisors, LLC, a division of PNC and President, PNC Funds Co. and President, PNC Alternative Investment Funds Co. (March 2007 to May 2014). |
| Damion Hendrickson 53 State Street, Suite 1308 Boston, MA 02109 Year of Birth: 1972 | Vice President | Indefinite/ Since 2020 | Managing Director/Head of U.S. Business of AGF Investments (March 2020 to present); Managing Director/Head of Sales U.S. and Latin America of HSBC Global Asset Management (December 2011 to February 2020). |

* Mr. Hunter and Mr. Kalina serve as officers to other unaffiliated mutual funds or closed-end funds for which the Distributor (or its affiliates) acts as distributor (or provider of other services).



AGF Investments Trust

53 State Street, Suite 1308
Boston, MA 02109
www.AGF.com

Distributor:

Foreside Fund Services, LLC

3 Canal Plaza, Suite 100
Portland, ME 04101