

Fund Overview

This annual shareholder report contains important information about AGF U.S. Market Neutral Anti-Beta Fund for the period July 1, 2023 to June 30, 2024. You can find additional information about the Fund at <https://www.agf.com/us/products/btal/index.jsp>. You can also request this information by contacting us toll-free at 1-888-893-2202.

What were the Fund's costs for the period?

(based on a hypothetical \$10,000 investment)

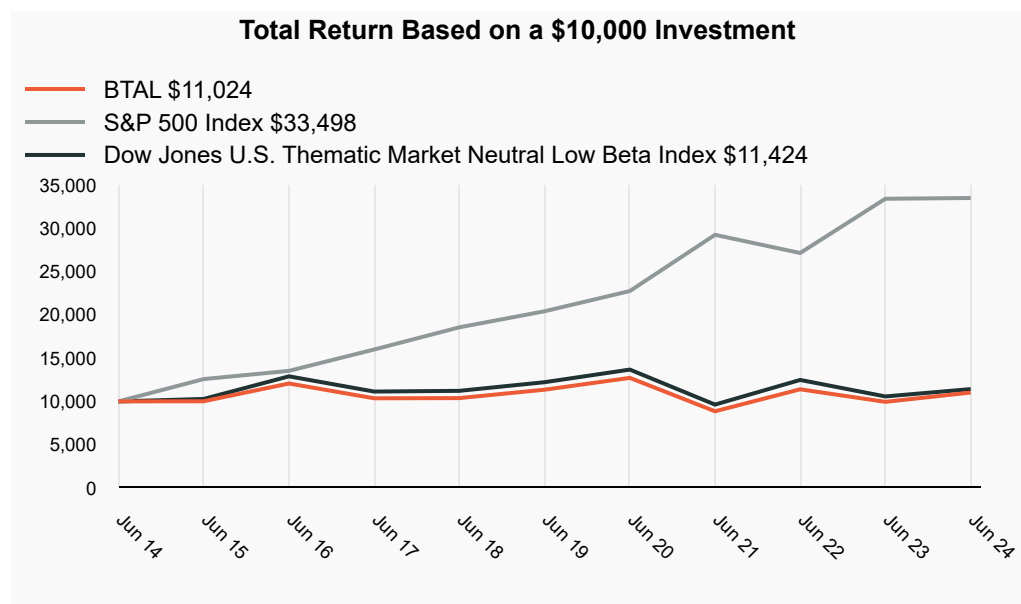
Fund Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
BTAL	\$167	1.58%

How did the Fund perform last year?

The objective of the AGF U.S. Market Neutral Anti-Beta Fund ("BTAL") is to provide a consistent negative beta exposure to the U.S. equity market. BTAL strives to achieve its objective by investing primarily in long positions in low beta U.S. equities and short positions in high beta U.S. equities. BTAL finished the reporting period up 10.77%. The Fund provided a positive return and outperformed the Dow Jones U.S. Thematic Market Neutral Low Beta Index, which returned 7.99% during the period. The broad U.S. equity market, as represented by the Standard and Poor's (S&P) 500 Index, finished the reporting period with a total return of 24.56%. During the reporting period, the broad U.S. equity market generally trended upwards but at times exhibited some volatility. During those periods of volatility, BTAL performed as expected and reduced drawdowns compared to pure broad market exposure, but given the general upward trend the U.S. equity market experienced, BTAL underperformed the S&P 500 for the overall reporting period due to its inherent anti-beta bias.

How did the Fund perform over the past 10 years?

The chart below shows the Fund's performance over the last 10 years and is based on the Fund's NAV.



The above chart represents historical performance of a hypothetical \$10,000 investment in the Fund over the past 10 years. **The fund's past performance is not a good predictor of how the fund will perform in the future.** The chart and Average Annual Total Return table below do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Key Fund Statistics

Net Assets	\$249,575,220
Number of Portfolio Holdings	404
Portfolio Turnover Rate	76%
Net Investment Advisory Fees	\$402,659

Average Annual Total Returns

	1 Year	5 Years	10 Years
BTAL NAV Return	10.77%	-0.59%	0.98%
BTAL Market Price Return	11.12%	-0.60%	1.06%
S&P 500 Index	24.56%	15.04%	12.85%
Dow Jones U.S. Thematic Market Neutral Low Beta Index	7.99%	-1.34%	1.34%

Fund Sector Weights (Based on Net Assets)

	% of Long Weight	% of Short Weight
Communication Services	3.4%	-3.4%
Consumer Discretionary	10.0%	-10.9%
Consumer Staples	4.0%	-3.9%
Energy	3.5%	-3.2%
Financials	13.1%	-13.4%
Health Care	9.9%	-9.2%
Industrials	13.5%	-13.2%
Information Technology	11.6%	-11.5%
Materials	4.4%	-4.3%
Real Estate	5.6%	-5.6%
Utilities	4.1%	-3.9%

Top Ten Holdings (Based on Net Assets)

Long		Short	
Sarepta Therapeutics, Inc.	0.6%	Chewy, Inc.	-0.7%
Texas Pacific Land Corp.	0.5%	Rivian Automotive, Inc.	-0.5%
Ollie's Bargain Outlet Holdings, Inc.	0.5%	Penn Entertainment, Inc.	-0.5%
Markel Group, Inc.	0.5%	Coherent Corp.	-0.5%
Guidewire Software, Inc.	0.5%	Denali Therapeutics, Inc.	-0.5%
Cheniere Energy, Inc.	0.5%	Carvana Co.	-0.5%
Eli Lilly and Co.	0.5%	NVIDIA Corp.	-0.5%
Roper Technologies, Inc.	0.5%	Palantir Technologies, Inc.	-0.5%
H&R Block, Inc.	0.5%	Caesars Entertainment, Inc.	-0.5%
Humana, Inc.	0.5%	Carnival Corp.	-0.5%

Where can I find additional information about the Fund?

Additional information is available at <https://www.agf.com/us/products/btal/index.jsp>, including its:

- Prospectus
- Financial Information
- Holdings
- Proxy Voting Information
- Fund Commentary
- Updated Performance

Householding

In order to reduce expenses, we will deliver a single copy of prospectuses, proxies, financial reports, and other communication to shareholders with the same residential address, provided they have the same last name or we reasonably believe them to be members of the same family. Unless we are notified otherwise, we will continue to send you only one copy of these materials for as long as you remain a shareholder of the Fund. If you would like to receive individual mailings, please call 1-888-357-3715 and we will begin sending you separate copies of these materials within 30 days after we receive your request.

Distributor: Foreside Fund Services, LLC



AGF U.S. Market Neutral Anti-Beta Fund
Annual Shareholder Report — June 30, 2024

BTAL0624