

Fund Overview

This semi-annual shareholder report contains important information about AGF U.S. Market Neutral Anti-Beta Fund for the period July 1, 2024 to December 31, 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 last six months?

(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	\$76	1.52%

\* Annualized.

Key Fund Statistics	
Net Assets	\$346,939,445
Number of Portfolio Holdings	403
Portfolio Turnover Rate	45%

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

Fund Sector Weights (Based on Net Assets)		
	% of Long Weight	% of Short Weight
Communication Services	3.2%	-3.1%
Consumer Discretionary	9.4%	-9.2%
Consumer Staples	4.2%	-4.3%
Energy	3.1%	-3.0%
Financials	12.3%	-11.9%
Health Care	8.3%	-8.4%
Industrials	13.1%	-12.2%
Information Technology	11.4%	-11.3%
Materials	4.0%	-3.7%
Real Estate	4.6%	-4.5%
Utilities	3.5%	-3.4%

Top Ten Holdings (Based on Net Assets)			
Long		Short	
Alaska Air Group, Inc.	0.5%	Broadcom, Inc.	-0.6%
Lululemon Athletica, Inc.	0.5%	Marvell Technology, Inc.	-0.5%
American Airlines Group, Inc.	0.5%	Tesla, Inc.	-0.5%
VeriSign, Inc.	0.5%	Palantir Technologies, Inc.	-0.5%
Darden Restaurants, Inc.	0.4%	Rivian Automotive, Inc.	-0.5%
Fox Corp.	0.4%	Teradyne, Inc.	-0.5%
VF Corp.	0.4%	Dick's Sporting Goods, Inc.	-0.4%
CME Group, Inc.	0.4%	Doximity, Inc.	-0.4%
Endeavor Group Holdings, Inc.	0.4%	Blackrock, Inc.	-0.4%
Southwest Airlines Co.	0.4%	Roku, Inc.	-0.4%

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.