



**AGF**



Quant Investing

Annual Report  
June 30, 2021

***Before investing you should carefully consider a Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus, which can be obtained by visiting [www.AGFiq.com](http://www.AGFiq.com). Please read the prospectus carefully before you invest.***

**Risks:** There is no guarantee that a Fund will achieve its objective. Investing involves risk, including possible loss of principal. There is a risk that during a "bull" market, when most equity securities and long only Exchange Traded Funds ("ETFs") are increasing in value, a Fund's short positions will likely cause a Fund to underperform the overall U.S. equity market and such ETFs. These securities may be more volatile than a broad cross-section of securities, and momentum may be an indicator that a security's price is peaking. The value of an investment in a Fund may fall, sometimes sharply, and you could lose money by investing in a Fund. A Fund may utilize derivatives and, as a result, the Fund could lose more than the amount it invests. When utilizing short selling, the amount a Fund could lose on a short sale is potentially unlimited because there is no limit on the price a shorted security might attain. For further risk information on each Fund, please read the prospectus.

**AGFiQ Global Infrastructure ETF (GLIF) specific risks:** The Fund's investments in infrastructure-related securities will expose the Fund to potential adverse economic, regulatory, political, legal and other changes affecting such investments. Rising interest rates could lead to higher financing costs and reduced earnings for infrastructure companies. Investments in foreign securities involve risks that differ from investments in securities of U.S. issuers because of unique political, economic and market conditions. Investments in securities of issuers located in emerging market economies (including frontier market economies) are generally riskier than investments in securities of issuers from more developed economies. Investing in securities that trade in and receive revenues in foreign currencies creates risk because foreign currencies may decline relative to the U.S. dollar, resulting in a potential loss to the Fund.

Shares of AGFiQ ETFs are bought and sold at market price (not net assets value ("NAV"), as defined below) and are not individually redeemed from a Fund. Brokerage commissions will reduce returns. Market Price (as defined below) returns are based upon the midpoint of the bid/ask spread at 4:00 PM Eastern time (when NAV is normally determined), and do not represent the returns you would receive if you traded shares at other times. Fund returns assume that dividends and capital gains distributions have been reinvested in a Fund at NAV. Some performance results reflect expense subsidies and waivers in effect during certain periods shown. Absent these waivers, results would have been less favorable.

**Beta** is a measure of an asset's sensitivity to an underlying index. **Long** is purchasing a stock with the expectation that it is going to rise in value. **Short** is selling stock with the expectation of profiting by buying it back later at a lower price. **Spread Return** is the return earned between the long and short portfolios within each ETF. One cannot invest directly in an index.

*Shares are not individually redeemable and can be redeemed only in Creation Units, and the purchase and sale price of individual Shares trading on an Exchange may be below, at, or above the most recently calculated NAV for such Shares.*

*Distributor: Foreside Fund Services, LLC*

# Table of Contents

iv	<b>Management Discussion of Fund Performance</b>
	<b>Schedule of Investments</b>
1	AGFiQ U.S. Market Neutral Anti-Beta Fund
8	AGFiQ Hedged Dividend Income Fund
13	AGFiQ Global Infrastructure ETF
15	<b>Statements of Assets and Liabilities</b>
16	<b>Statements of Operations</b>
17	<b>Statements of Changes in Net Assets</b>
19	<b>Financial Highlights</b>
21	<b>Notes to Financial Statements</b>
36	<b>Report of Independent Registered Public Accounting Firm</b>
37	<b>Expense Example</b>
39	<b>Board Consideration of the Investment Advisory Agreement</b>
41	<b>Additional Information</b>
42	<b>Trustees and Officers of the Trust</b>

Each Fund invests in certain securities long and certain securities short pursuant to its Target Index, and the performance of a Fund depends on the difference in the rates of return (*i.e.*, the spread return) between the long positions and the short positions. If the long positions appreciate more or decline less than the short positions, then a Fund will generate a positive return. If the long positions appreciate less or decline more than the short positions, however, a Fund will generate a negative return.

The “U.S. Market Neutral Indices<sup>SM</sup>” are a product of Dow Jones Indexes, the marketing name and a licensed trademark of CME Group Index Services LLC (“CME”), and have been licensed for use. “Dow Jones<sup>SM</sup>”, “U.S. Market Neutral Indices<sup>SM</sup>” and “Dow Jones Indexes” are service marks of Dow Jones Trademark Holdings, LLC (“Dow Jones”) and have been licensed for use for certain purposes by AGF Investments LLC (“Licensee”). The Funds based on the U.S. Market Neutral Indices<sup>SM</sup> are not sponsored, endorsed, sold or promoted by Dow Jones, CME or their respective affiliates. Dow Jones, CME and their respective affiliates make no representation or warranty, express or implied, to the owners of the Funds or any member of the public regarding the advisability of trading in the Funds. Dow Jones’, CME’s and their respective affiliates’ only relationship to the Licensee is the licensing of certain trademarks and trade names of Dow Jones and of the “U.S. Market Neutral Indices<sup>SM</sup>” which is determined, composed and calculated by CME without regard to the Licensee or the Funds. Dow Jones and CME have no obligation to take the needs of the Licensee or the owners of the Funds into consideration in determining, composing or calculating “U.S. Market Neutral Indices<sup>SM</sup>”. Dow Jones, CME and their respective affiliates are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the Funds to be sold or in the determination or calculation of the equation by which the Funds are to be converted into cash. Dow Jones, CME and their respective affiliates have no obligation or liability in connection with the administration, marketing or trading of the Funds. Notwithstanding the foregoing, CME Group Inc. and its affiliates may independently issue and/or sponsor financial products unrelated to the Funds currently being issued by the Licensee, but which may be similar to and competitive with the Funds. In addition, CME Group Inc. and its affiliates may trade financial products which are linked to the performance of the “U.S. Market Neutral Indices<sup>SM</sup>”. It is possible that this trading activity will affect the value of the “U.S. Market Neutral Indices<sup>SM</sup>” and the Funds.

DOW JONES, CME AND THEIR RESPECTIVE AFFILIATES DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE U.S. MARKET NEUTRAL INDICES<sup>SM</sup> OR ANY DATA INCLUDED THEREIN AND DOW JONES, CME AND THEIR RESPECTIVE AFFILIATES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. DOW JONES, CME AND THEIR RESPECTIVE AFFILIATES MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE LICENSEE, OWNERS OF THE FUNDS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE U.S. MARKET NEUTRAL INDICES<sup>SM</sup> OR ANY DATA INCLUDED THEREIN. DOW JONES, CME AND THEIR RESPECTIVE AFFILIATES MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY, NON-INFRINGEMENT OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE U.S. MARKET NEUTRAL INDICES<sup>SM</sup> OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL DOW JONES, CME OR THEIR RESPECTIVE AFFILIATES HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES OR LOSSES, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN CME AND THE LICENSEE, OTHER THAN THE LICENSORS OF CME.

The Indxx Hedged Dividend Income Index<sup>SM</sup> is a product of Indxx, LLC and has been licensed for use. The AGFiQ Hedged Dividend Income Fund (“ETF”) and its common shares are not sponsored, endorsed, sold or promoted by Indxx, LLC. Indxx, LLC makes no representation or warranty, express or implied, to the shareholders of the ETF or any member of the public regarding the advisability of investing in securities generally or in the ETF particularly or the ability of any data supplied by Indxx, LLC to track general stock market performance. Indxx, LLC’s only relationship to the ETF is the licensing of certain trademarks and trade names of Indxx, LLC and of the data supplied by Indxx, LLC which is determined, composed and calculated by Indxx, LLC without regard to the ETF or its common shares. Indxx, LLC has no obligation to take the needs of the Adviser or the shareholders of the ETF into consideration in determining, composing or calculating the data supplied by Indxx, LLC. Indxx, LLC is not responsible for and has not participated in the determination of the prices of the common shares of the ETF or the timing of the issuance or sale of such common shares. Indxx, LLC has no obligation or liability in connection with the administration, marketing or trading of the ETF or its common shares.



Dear Shareholder,

This Annual Report for the AGFiQ ETFs covers the period from July 1, 2020 through June 30, 2021 (the “Annual Period”). During the Annual Period, each Fund’s NAV<sup>1</sup> return was as follows:

AGFiQ U.S. Market Neutral Anti-Beta Fund (“BTAL”)	-30.35%
AGFiQ Hedged Dividend Income Fund (“DIVA”)	18.18%
AGFiQ Global Infrastructure ETF (“GLIF”)	18.72%

The Annual Period included the ninth full calendar year of operations for the AGFiQ suite of ETFs. At the end of the Annual Period, the AGFiQ family of ETFs product offering consisted of a single dollar neutral factor-based ETF, a long/short ETF, and an active transparent infrastructure ETF. Two dollar neutral factor-based ETFs were closed during the Annual Period. The AGFiQ U.S. Market Neutral Value Fund (CHEP) closed in December 2020 and the AGFiQ U.S. Market Neutral Momentum Fund (MOM) closed in March 2021. Additionally, a fund of funds ETF, the AGFiQ Dynamic Hedged U.S. Equity Fund (USHG), closed in March 2021.

AGFiQ continues to manage two rules based passive Funds that each seek to track the performance of an index that is designed to provide dollar neutral and/or long/short exposure to the key investment factors of Low Beta and Dividend Yield. These factors have deep academic underpinnings. The products were the first of their kind that incorporate long/short and dollar neutral strategies using physical securities (rather than derivatives) in an ETF vehicle.

During the Annual Period, the U.S. equity markets were significantly higher than the previous period, with the Standard & Poor’s (S&P) 500<sup>®</sup> Index<sup>2</sup> finishing the Annual Period with a total return of 40.79%. The market was up all four quarters during the Annual Period, rebounding sharply off the lows set in March 2020. Equity markets quickly rebounded from their lows, expecting the disruptions due to the COVID-19 pandemic to be manageable and governments to do whatever necessary to keep economies afloat. The policy response to the downturn was just as remarkable as the downturn itself. Governments did what was necessary to keep the COVID-19 pandemic from spreading uncontrollably, including implementing lockdowns. The lockdowns and resulting economic shutdowns created a gaping hole in the economy that governments and central banks reacted to swiftly, providing aid to households and small businesses, as well as the necessary stimulus to keep markets operating smoothly.

Even more remarkable than the policy responses from governments were the efforts of the scientific community to develop effective vaccines to combat the COVID-19 pandemic. When the positive results of vaccine trials were made public in the fourth quarter of 2020, equity markets moved sharply upward. The speed at which the world’s pharmaceutical companies developed these effective vaccines was a reminder to us all of the innovation businesses around the world can deliver on short notice. The decision to develop manufacturing, transportation, and storage for vaccines while trials were ongoing greatly reduced the time economies were in lockdown. The combination of continued unprecedented government stimulus and readily available vaccinations have led to economies reopening and lockdowns ending. Equity markets have responded positively to all these developments resulting in higher markets through the end of the Annual Period.

Market valuations have now reached extreme levels relative to history. The higher valuations are a concern for the market going forward. Likely, multiple expansion has peaked, and strong earnings growth will be necessary for the market to continue upward. As we look to the remainder of 2021, slower government spending and concerns relating to a fourth wave of COVID-19 infections resulting from a spread in COVID-19 variants and lower than desired rates of vaccinations present clear risks to equity markets. Even if cases climb due to the spread of variants, we believe that economies will remain open, provided that hospitalizations remain low. Add higher household disposable income and the spending associated with it and we are optimistic that equity markets could continue to move higher.

The AGFiQ U.S. Market Neutral Anti-Beta Fund (BTAL) finished the Annual Period down -30.35%. BTAL is designed to be negatively correlated<sup>4</sup> to the broad equity markets. Unsurprisingly the fund lagged significantly during the Annual Period as equity markets rebounded sharply in response to effective vaccines and the economy reopening. The Fund dramatically underperformed in fourth quarter of 2020 and the first quarter of 2021. During the period from October 1, 2020 to March 31, 2021, the market was in risk seeking mode resulting in high beta securities meaningfully outperforming low beta securities. During this period the short component of the index that the Fund tracks was significantly exposed to securities that were highly impacted by the economy reopening. The strong performance of these short positions led the poor performance of the Fund.

BTAL is best used as a portfolio hedging tool that seeks to help reduce portfolio volatility. The Fund is designed to be long the lower beta names and short the higher beta names, and while this design can leave the Fund susceptible to underperformance during periods of strong equity performance, it also could capture positive performance when low beta stocks outperform high beta stocks. The Fund posted positive performance in three of the 12 months of the Annual Period. The best performing months for the Fund were July 2020 and June 2021, finishing up 2.56% and 1.62%, respectively. The worst performing months for the Fund were November 2020 and February 2021, finishing down -14.52% and -10.94%, respectively. The Fund is sector neutral, dollar neutral and equal weighted, and the primary driver of performance is the isolated factor, in this case beta. During the Annual Period, the market favored higher beta stocks over lower beta stocks, resulting in negative performance for the Fund.

The AGFiQ Hedged Dividend Income Fund (DIVA) finished the Annual Period up 18.18%. The Fund was launched as an innovative response to growing concerns in the investment community about interest rate and credit risk within the fixed income universe. Investors continue to clamor for income in a low yield world. DIVA is a long/short ETF designed to provide both yield and capital appreciation. DIVA is constructed to invest in stocks with stable or growing dividends that trade at high yields. To reduce risk, DIVA shorts stocks in each sector that has unstable or low dividends. To prevent sector concentration in the highest dividend sectors and provide diversified dividend exposure, the Fund caps long sectors at 25%, while sector and industry weights in the short portfolio are approximately 50% of the size of the long sector weights. The Fund posted positive performance in eight of the 12 months of the Annual Period. The best performing months for the Fund were November 2020 and March 2021, finishing up 7.71% and 6.34%, respectively. The worst performing months for the Fund were June 2021 and September 2020, finishing down -2.30% and -0.87% respectively. The Fund is designed as a long/short fund with approximately 100% long exposure and 50% short exposure, and the primary driver of performance is the isolated factor, in this case high equity dividend yield. During the Annual Period, higher yielding stocks outperformed lower yielding stocks, resulting in a positive performance for the Fund.

The AGFiQ Global Infrastructure Fund (GLIF) finished the Annual Period up 18.72%. The Fund seeks to provide exposure to a diversified portfolio of global infrastructure equities. Listed infrastructure securities typically offer higher dividend yields than equities or bonds and can be used as a hedge against inflation or to mitigate rising interest rates. The Fund employs a systematic, factor-driven investment strategy that uses a proprietary sector model and an expanded universe of global infrastructure equities to broaden the opportunity set and seek attractive risk-adjusted returns. The Fund posted positive performance in seven of the 12 months of the Annual Period. The best performing months for the Fund were November 2020 and March 2021, finishing up 7.73% and 6.42%, respectively. The worst performing months for the Fund were October 2020 and September 2020, finishing down -3.01% and -2.86% respectively. During the Annual Period, the recovery of global infrastructure stocks during the third and fourth quarter of 2020 lagged the broader cap weighted U.S. equity market as global economies lagged the reopening that occurred in the U.S. The performance of the Fund in the first and second quarter of 2021 was inline to better than expectations.

In addition, each of BTAL and DIVA may invest up to 20% of its total assets in instruments other than the long and short positions in its Target Index, which we believe helps each Fund track its Index. Such instruments currently used are total return swaps and their impact on Fund performance is noted below. Though allowed, DIVA did not hold any total return swaps during the Annual Period due to its lower short position of only 50% in the underlying index as compared to the 100% position in the underlying index for BTAL.

The long swap position in the Dow Jones U.S. Low Beta Total Return Index contributed positively and the short swap position in the Dow Jones U.S. High Beta Total Return Index contributed negatively to the absolute performance of BTAL during the Annual Period. We believe the AGFiQ family of ETFs should be positioned to perform even in the face of an ever-changing global landscape, due to their uncorrelated return profile to the broad equity and fixed income markets and their ability to capture persistent market premiums with lower volatility.

As always, we thank you for your continued support.

Sincerely,

The AGFiQ Team

Short-term performance is not a good indication of the fund's future performance, and an investment should not be made based solely on returns. Because of ongoing market volatility, fund performance may be subject to substantial short-term changes.

The views expressed in this letter were those of AGF Investments, LLC as of June 30, 2021, 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 Funds' present investment methodology and do not constitute investment advice.



**AGFiQ U.S. Market Neutral Anti-Beta Fund (BTAL) (Unaudited):**

The AGFiQ U.S. Market Neutral Anti-Beta Fund seeks performance results that correspond to the price and yield performance, before fees and expenses, of the Dow Jones U.S. Thematic Market Neutral Low Beta Index (“DJUS Low Beta Index” or “Index”). The Index, which is compiled by Dow Jones Indices, is equal weighted, dollar neutral, and sector neutral. The Index rebalances quarterly by identifying the lowest beta stocks as long positions and highest beta stocks as short positions, of approximately equal dollar amounts, within each sector. The Fund provides investors with the means of seeking the spread return between low and high beta stocks. A security’s beta is defined as the fifty-two-week covariance of its weekly returns with the weekly returns of the S&P 500. Anti-beta investing entails investing in securities that have below-average betas and shorting securities that have above average betas on a sector relative basis. The performance of the Fund will depend on the differences in the rates of return of these long positions and short positions.

During the Annual Period from July 1, 2020 through June 30, 2021, the Fund’s market price return was -30.45% and its NAV return was -30.35%<sup>1</sup>. The Index returned -29.55% during the same period. The underperformance of the fund relative to the index was due to fees and expenses. The Fund’s market price at the close on June 30, 2021 was \$16.90.

The Fund posted positive performance in three of the 12 months of the Annual Period. The best performing months for the Fund were July 2020 and June 2021, finishing up 2.56% and 1.62%, respectively. The worst performing months for the Fund were November 2020 and February 2021, finishing down -14.52% and -10.94%, respectively.

The Fund is sector neutral, dollar neutral and equal weighted, and the primary driver of performance is the isolated factor, in this case beta. During the Annual Period, the market significantly favored higher beta stocks over lower beta stocks, resulting in negative performance for the Fund.

The Fund had annualized volatility<sup>3</sup> of 20.74% for the Annual Period.

As of 06/30/2021	Fund Sector Weights (Based on Net Assets)	
	% Long Weight	% Short Weight
Communication Services	3.89%	-4.01%
Consumer Discretionary	11.82%	-11.13%
Consumer Staples	5.26%	-5.24%
Energy	3.04%	-3.36%
Financials	14.90%	-14.13%
Health Care	12.98%	-12.35%
Industrials	13.06%	-13.86%
Information Technology	16.67%	-16.27%
Materials	5.07%	-5.18%
Real Estate	7.64%	-7.30%
Utilities	4.74%	-4.97%

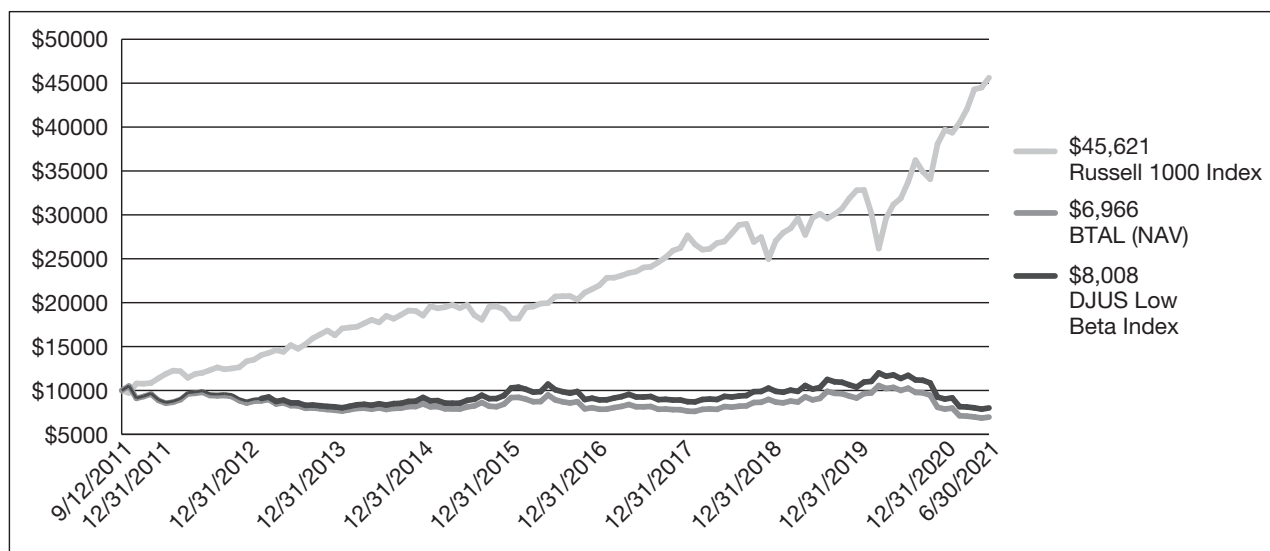
**Characteristics of the Long and Short Portfolios**

Characteristics (as of 6/30/2021)	Long Index	Short Index
Number of Companies	199	199
Book Yield (B/P)	23.52%	37.00%
Earnings Yield (E/P)	3.67%	1.55%
Beta	0.862	1.478
Average Market Cap (millions)	\$42,955	\$30,247
Median Market Cap (millions)	\$14,951	\$12,706

Frequency of Distributions of Premiums and Discounts — Information concerning the number of days that the Fund trades at a premium or discount for the most recently completed five fiscal years can be found on the Funds' website, [www.agf.com/us](http://www.agf.com/us).

Growth of a \$10,000 Investment Since Inception at Net Asset Value\*

BTAL — AGFIQ U.S. Market Neutral Anti-Beta Fund  
 Dow Jones U.S. Thematic Market Neutral Low Beta Index  
 Russell 1000 — Russell 1000 Index<sup>8</sup>



\* The line graph represents historical performance of a hypothetical investment of \$10,000 from September 12, 2011 (Commencement of Operations) to June 30, 2021 assuming the reinvestment of distributions.

Average Annual Total Return as of June 30, 2021

	1 Year	3 Year	5 Year	Since Inception
BTAL NAV Return	-30.35%	-5.16%	-5.99%	-3.62%
BTAL Market Price Return	-30.45%	-5.12%	-5.98%	-3.62%
DJUS Low Beta Index	-29.55%	-4.96%	-5.67%	-2.24%
Russell 1000 Index	43.07%	19.16%	17.99%	16.75%

The Fund's Average Annual Total Returns are based on net assets values calculated for shareholder transactions which are not reflective of adjustments required pursuant to GAAP. Accordingly, differences may exist between this data and similar information reported in the financial statements.

*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, 2023 to waive fees and/or reimburse expenses of the Fund (the "Expense Cap") so that the total annual operating expenses (excluding interest, taxes, brokerage commissions and other expenses that are capitalized in accordance with generally accepted accounting principles, dividend, interest and brokerage expenses for short positions, acquired fund fees and expenses, and extraordinary expenses if any) of the Fund are limited to 0.45% of the Fund's average net assets. **As stated in the current prospectus, the current gross and net expense ratios are 2.57% and 2.19% 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 visit [www.agfiq.com](http://www.agfiq.com). 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.*





### AGFiQ Hedged Dividend Income Fund (DIVA) (Unaudited):

The AGFiQ Hedged Dividend Income Fund seeks performance results that correspond to the price and yield performance, before fees and expenses, of the Indxx Hedged Dividend Income Index<sup>9</sup> (“Hedged Dividend Income Index” or “Index”). The Index, which is compiled by Indxx, LLC, is designed to generate a high current yield and capital appreciation. The Index rebalances quarterly by identifying the highest dividend stocks as long positions, and the lowest dividend stocks as short positions. The Index invests in stocks with stable or growing dividends that trade at high yields. To reduce risk, the Index shorts stocks in each sector which have unstable or low dividends. The Index is approximately 100% long and 50% short at the time of rebalances. The maximum weight for any sector in the long portfolio is 25%. Sector and industry weights in the short portfolio are approximately 50% of the size of the long sector weights. The Index has 100 long positions and approximately 150-200 short positions. The Fund provides investors with the means of seeking the spread return between low and high dividend stocks. The performance of the Fund will depend on the differences in the rates of return of these long positions and short positions.

During the Annual Period from July 1, 2020 through June 30, 2021, the Fund’s market price return was 18.16% and its NAV return was 18.18%<sup>1</sup>. The Index returned 19.86% during the same period. The underperformance of the fund relative to the index was due to fees, expenses, and a higher cash position in a rising market environment. The Fund’s market price at June 30, 2021 was \$24.03.

The Fund posted positive performance in eight of the 12 months of the Annual Period. The best performing months for the Fund were November 2020 and March 2021, finishing up 7.71% and 6.34%, respectively. The worst performing months for the Fund were June 2021 and September 2020, finishing down -2.30% and -0.87% respectively.

The Fund is designed as a long/short fund with approximately 100% long exposure and 50% short exposure, and the primary driver of performance is the isolated factor, in this case high equity dividend yield. During the Annual Period, higher yielding stocks outperformed lower yielding stocks, resulting in a positive performance for the Fund.

The Fund had annualized volatility<sup>3</sup> of 15.32% for the Annual Period.

As of 06/30/2021	Fund Sector Weights (Based on Net Assets)	
	% Long Weight	% Short Weight
Communication Services	3.94%	-1.96%
Consumer Discretionary	2.94%	-5.44%
Consumer Staples	9.80%	-2.45%
Energy	12.73%	-6.92%
Financials	9.82%	-10.08%
Health Care	6.85%	-0.96%
Industrials	5.86%	-3.38%
Information Technology	5.90%	-4.33%
Materials	1.96%	-2.41%
Real Estate	14.60%	-2.22%
Utilities	23.59%	-8.76%

### Characteristics of the Long and Short Portfolios

Characteristics (as of 6/30/2021)	Long Index	Short Index
Number of Companies	100	166
Book Yield (B/P)	42.68%	35.19%
Earnings Yield (E/P)	4.83%	2.48%
Beta	1.081	1.181
Average Market Cap (millions)	\$49,891	\$69,824
Median Market Cap (millions)	\$21,253	\$20,735

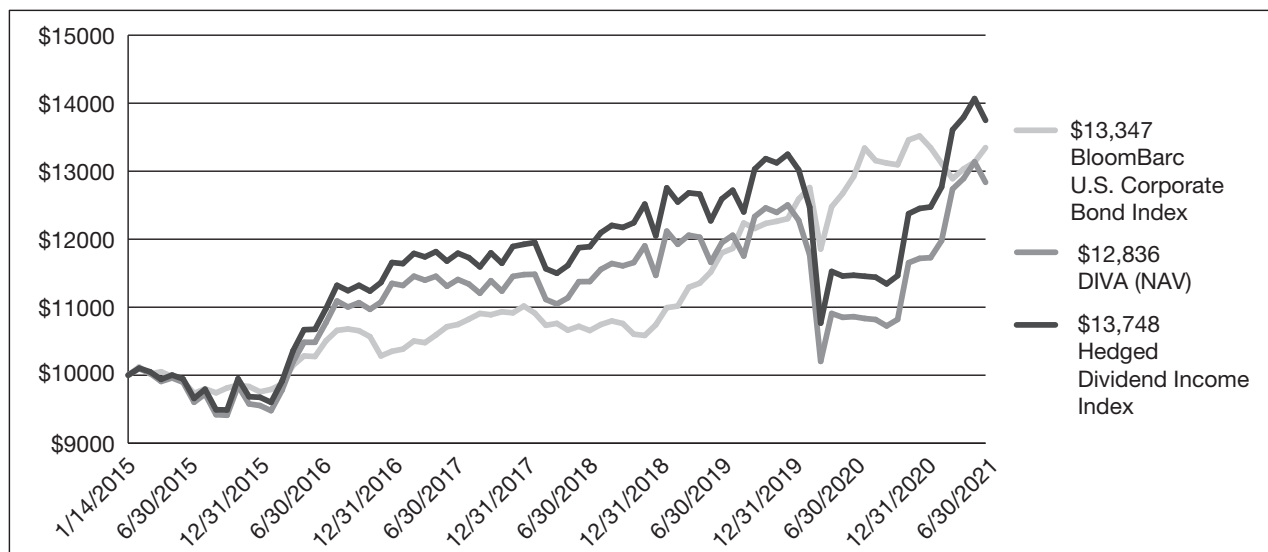
Frequency of Distributions of Premiums and Discounts — Information concerning the number of days that the Fund trades at a premium or discount for the most recently completed five fiscal years can be found on the Funds' website, [www.agf.com/us](http://www.agf.com/us).

Growth of a \$10,000 Investment Since Inception at Net Asset Value\*

DIVA — AGFiQ Hedged Dividend Income Fund

Hedged Dividend Income Index — INDXX Hedged Dividend Income Index

BloomBarc U.S. Corporate Bond Index — Bloomberg Barclays U.S. Corporate Total Return Value Unhedged Index<sup>10</sup>



\* The line graph represents historical performance of a hypothetical investment of \$10,000 from January 15, 2015 (Commencement of Operations) to June 30, 2021 assuming the reinvestment of distributions.

#### Average Annual Total Return as of June 30, 2021

	1 Year	3 Year	5 Year	Since Inception
DIVA NAV Return	18.18%	4.10%	3.56%	3.94%
DIVA Market Price Return	18.16%	4.06%	3.55%	3.91%
Hedged Dividend Income Index	19.86%	4.96%	4.60%	5.05%
BloomBarc U.S. Corporate Bond Index	3.30%	7.79%	4.90%	4.57%

The Fund's Average Annual Total Returns are based on net assets values calculated for shareholder transactions which are not reflective of adjustments required pursuant to GAAP. Accordingly, differences may exist between this data and similar information reported in the financial statements.

*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, 2023 to waive fees and/or reimburse expenses of the Fund (the "Expense Cap") so that the total annual operating expenses (excluding interest, taxes, brokerage commissions and other expenses that are capitalized in accordance with generally accepted accounting principles, dividend, interest and brokerage expenses for short positions, acquired fund fees and expenses, and extraordinary expenses if any) of the Fund are limited to 0.45% of the Fund's average net assets. **As stated in the current prospectus, the current gross and net expense ratios are 6.30% and 1.21% 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 visit [www.agfiq.com](http://www.agfiq.com). 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.*



### AGFiQ Global Infrastructure ETF (GLIF) (Unaudited):

The AGFiQ Global Infrastructure ETF seeks to provide long-term capital appreciation through exposure to a diversified portfolio of global infrastructure equities. The Fund will utilize a proprietary, multi-factor investment process to seek long-term capital appreciation by investing primarily in global equity securities in the infrastructure industry. The Fund seeks to provide potential diversification and risk reduction benefits as listed infrastructure has historically exhibited lower correlations with traditional asset classes and lower volatility than global equities. Listed infrastructure securities typically offer higher dividend yields than equities or bonds and can be used as a hedge against inflation or to mitigate rising interest rates. The Fund employs a systematic, factor-driven investment strategy that uses a proprietary sector model and an expanded universe of global infrastructure equities to broaden the opportunity set and seek attractive risk-adjusted returns.

During the Annual Period from July 1, 2020 through June 30, 2021, the Fund's market price return was 18.10% and its NAV return was 18.72%<sup>1</sup>. The Index returned 18.75% during the same period. The Fund's market price at June 30, 2021 was \$26.87.

The Fund posted positive performance in seven of the 12 months of the Annual Period. The best performing months for the Fund were November 2020 and March 2021, finishing up 7.73% and 6.42%, respectively. The worst performing months for the Fund were October 2020 and September 2020, finishing down -3.01% and -2.86% respectively.

The Fund had annualized volatility<sup>3</sup> of 24.45% for the Annual Period.

Fund Sector Weights (Based on Net Assets)		Top 10 Country Allocations (Based on Net Assets)	
As of 06/30/2021	% Weight	As of 06/30/2021	% Weight
Utilities	33.37%	United States	52.87%
Real Estate	19.73%	Canada	15.07%
Energy	24.27%	China	6.54%
Industrials	15.33%	France	4.40%
Communication Services	4.16%	Spain	4.25%
Information Technology	1.90%	United Kingdom	3.86%
		Australia	3.82%
		Germany	1.48%
		Austria	1.22%
		Finland	1.20%

### Characteristics of the Index and Fund

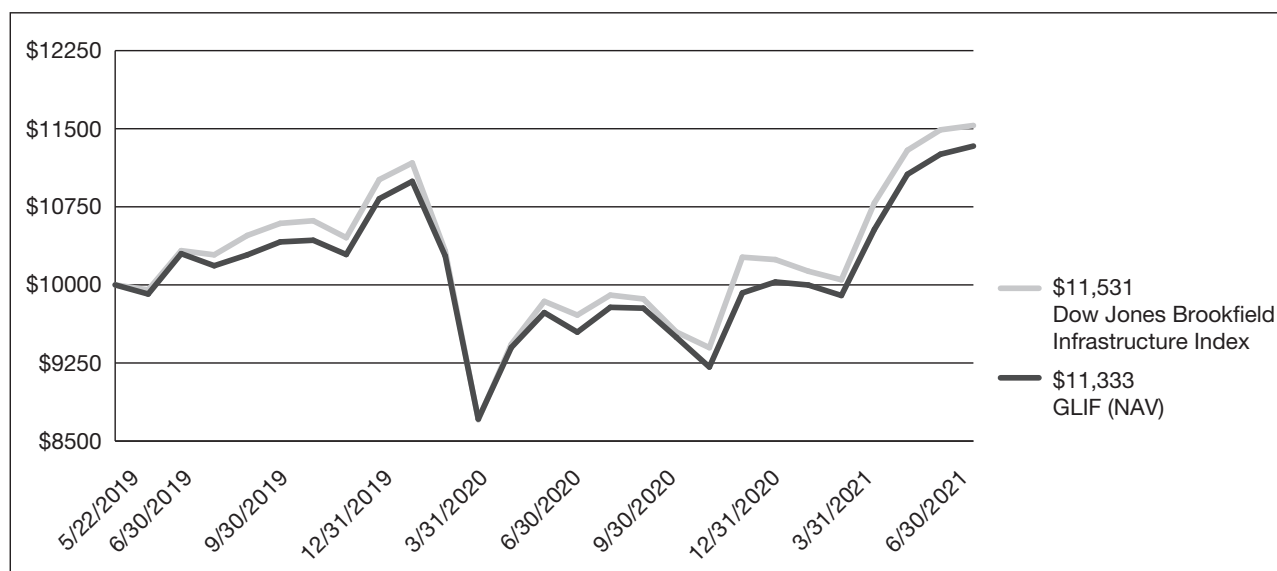
Characteristics (as of 6/30/2021)	Index	Fund (Based on Net Assets)
Number of Companies	106	86
Book Yield (B/P)	41.05%	42.60%
Earnings Yield (E/P)	3.57%	3.69%
Beta	0.977	0.990
Average Market Cap (millions)	\$38,532	\$80,537
Median Market Cap (millions)	\$ 7,399	\$12,834

Frequency of Distributions of Premiums and Discounts — Information concerning the number of days that the Fund trades at a premium or discount for the most recently completed five fiscal years can be found on the Funds' website, [www.agf.com/us](http://www.agf.com/us).

Growth of a \$10,000 Investment Since Inception at Net Asset Value\*

GLIF — AGFiQ Global Infrastructure ETF

Dow Jones Brookfield Global Infrastructure TR Index<sup>11</sup>



\* The line graph represents historical performance of a hypothetical investment of \$10,000 from May 23, 2019 (Commencement of Operations) to June 30, 2021 assuming the reinvestment of distributions.

Average Annual Total Return as of June 30, 2021

	1 Year	Since Inception
GLIF NAV Return	18.72%	6.12%
GLIF Market Price Return	18.10%	6.16%
Dow Jones Brookfield Global Infrastructure Index	18.75%	6.99%

The Fund's Average Annual Total Returns are based on net assets values calculated for shareholder transactions which are not reflective of adjustments required pursuant to GAAP. Accordingly, differences may exist between this data and similar information reported in the financial statements.

*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, 2023 to waive fees and/or reimburse expenses of the Fund (the "Expense Cap") so that the total annual operating expenses (excluding interest, taxes, brokerage commissions and other expenses that are capitalized in accordance with generally accepted accounting principles, dividend, interest and brokerage expenses for short positions, acquired fund fees and expenses, and extraordinary expenses if any) of the Fund are limited to 0.45% of the Fund's average net assets. **As stated in the current prospectus, the current gross and net expense ratios are 6.82% and 0.46% 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 visit [www.agfiq.com](http://www.agfiq.com). 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.*

Footnotes to Shareholder Letter and Management Discussion of Fund Performance:

- 1 A Fund's per share net asset value ("NAV") is the value of one share of the Fund. NAV is calculated by taking the Fund's total assets (including the market value of securities owned), subtracting liabilities, and dividing by the number of shares outstanding. The NAV Return is based on the NAV of the Fund, and the Market Price Return is based on the market price per share of the Fund. The price used to calculate market return ("Market Price") is determined by using either the last traded price at the close or a time weighted mid-point between the highest bid and the lowest offer over the last five minutes of trading on the primary stock exchange on which the shares of the Fund are listed for trading. NAV is used as a proxy for purposes of calculating Market Price Return on inception date. Market Price and NAV returns assume that dividends and capital gain distributions have been reinvested in the Fund at Market Price and NAV, respectively.
- 2 S&P 500 Index — The Standard & Poor's 500 Stock Index consists of 500 large-cap common stocks actively traded on the NYSE and NASDAQ.
- 3 Volatility — A statistical measure of the dispersion of returns for a given security or market index. For this calculation the standard deviation of daily returns is annualized by multiplying the result by the square root of the number of trading days in the Annual Period, in this instance 252 days.
- 4 Correlation — A statistical measure of how two securities move in relation to each other.
- 5 Dow Jones U.S. Index — A market-capitalization-weighted index providing broad coverage of the U.S. stock market. The index is considered a total market index, representing the top 95% of the U.S. stock market based on market capitalization.
- 6 Price / Earnings Ratio — Market Value per share / Earning per share
- 7 Price / Book Ratio — Stock Price / (Total Assets — Intangible Assets and Liabilities)
- 8 Russell 1000 Index — The Russell 1000 Index measures the performance of approximately 1,000 of the largest companies in the U.S. equity universe. The Russell 1000 is a subset of the Russell 3000 Index comprising over 90% of the total market capitalization of all listed U.S. stocks.
- 9 INDXX Hedged Dividend Income Index — The INDXX Hedged Dividend Income Index is designed to measure the performance of a strategy utilizing three portfolios: a long portfolio (with 100% long position in the INDXX Long High Dividend Index); a short portfolio (with 50% short position in the INDXX Short Low Dividend Index); and a 50% long position in the INDXX Cash Index. The Index is 100% long and 50% short at the time of rebalances. The maximum weight for any sector in the long portfolio is 25% and 15% for industries.
- 10 Bloomberg Barclays U.S. Corporate Total Return Value Unhedged Index — The Bloomberg Barclays U.S. Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by U.S. and non-U.S. industrial, utility, and financial issuers.
- 11 Dow Jones Brookfield Global Infrastructure TR Index — Dow Jones Brookfield Global Infrastructure Total Return Index is a global index of companies with greater than 70% of cash flows derived from infrastructure lines of business. Components must pass screens for country domicile, minimum float market cap and trading volume. The index is a float market cap weighted. It is calculated in USD with dividends reinvested.

# AGF Investments Trust

## AGFiQ U.S. Market Neutral Anti-Beta Fund

### Schedule of Investments

June 30, 2021

Investments	Shares	Value (\$)	Investments	Shares	Value (\$)
<b>Long Positions – 87.2%</b>			<b>Chemicals – 2.1%</b>		
<b>Common Stocks – 87.2%</b>			<b>Aerospace &amp; Defense – 1.7%</b>		
BWX Technologies, Inc.(a) . . . . .	6,786	\$ 394,402	BWX Technologies, Inc.(a) . . . . .	6,786	\$ 394,402
Huntington Ingalls Industries, Inc.(a) . . . . .	1,989	419,182	Huntington Ingalls Industries, Inc.(a) . . . . .	1,989	419,182
Lockheed Martin Corp.(a) . . . . .	1,053	398,403	Lockheed Martin Corp.(a) . . . . .	1,053	398,403
Northrop Grumman Corp. . . . .	1,170	425,213	Northrop Grumman Corp. . . . .	1,170	425,213
		<u>1,637,200</u>			<u>1,637,200</u>
<b>Air Freight &amp; Logistics – 0.9%</b>			<b>Commercial Services &amp; Supplies – 1.3%</b>		
CH Robinson Worldwide, Inc.(a) . . . . .	4,446	416,457	Republic Services, Inc. . . . .	3,861	424,749
Expeditors International of Washington, Inc.(a) . . . . .	3,393	429,554	Rollins, Inc. . . . .	12,402	424,148
		<u>846,011</u>	Waste Management, Inc. . . . .	3,042	426,215
<b>Automobiles – 0.8%</b>					<u>1,275,112</u>
Harley-Davidson, Inc.(a) . . . . .	9,126	418,153	<b>Communications Equipment – 0.9%</b>		
Thor Industries, Inc. . . . .	3,627	409,851	Cisco Systems, Inc.(a) . . . . .	7,956	421,668
		<u>828,004</u>	F5 Networks, Inc.*(a) . . . . .	2,340	436,784
<b>Banks – 0.8%</b>					<u>858,452</u>
Bank OZK . . . . .	10,296	434,079	<b>Consumer Finance – 0.9%</b>		
Commerce Bancshares, Inc.(a) . . . . .	5,499	410,006	FirstCash, Inc.(a) . . . . .	5,499	420,344
		<u>844,085</u>	LendingTree, Inc.* . . . . .	2,106	446,219
<b>Biotechnology – 6.9%</b>					<u>866,563</u>
ACADIA Pharmaceuticals, Inc.*(a) . . . . .	19,890	485,117	<b>Containers &amp; Packaging – 1.6%</b>		
Acceleron Pharma, Inc.* . . . . .	3,276	411,105	AptarGroup, Inc.(a) . . . . .	2,808	395,479
Alkermes plc*(a) . . . . .	19,656	481,965	International Paper Co.(a) . . . . .	6,669	408,876
Allogene Therapeutics, Inc.*(a) . . . . .	17,082	445,499	Packaging Corp. of America . . . . .	2,808	380,259
Exact Sciences Corp.*(a) . . . . .	3,861	479,961	Silgan Holdings, Inc. . . . .	9,945	412,718
Exelixis, Inc.*(a) . . . . .	18,954	345,342			<u>1,597,332</u>
FibroGen, Inc.*(a) . . . . .	20,475	545,249	<b>Distributors – 0.4%</b>		
Gilead Sciences, Inc.(a) . . . . .	6,435	443,114	Pool Corp. . . . .	936	429,306
Incyte Corp.*(a) . . . . .	5,148	433,101	<b>Diversified Consumer Services – 1.7%</b>		
Ionis Pharmaceuticals, Inc.*(a) . . . . .	12,051	480,714	frontdoor, Inc.*(a) . . . . .	7,956	396,368
Moderna, Inc.* . . . . .	2,457	577,346	Grand Canyon Education, Inc.*(a) . . . . .	4,680	421,060
Sarepta Therapeutics, Inc.* . . . . .	5,616	436,588	Service Corp. International . . . . .	8,073	432,632
United Therapeutics Corp.* . . . . .	2,340	419,819	Terminix Global Holdings, Inc.* . . . . .	8,775	418,655
Vertex Pharmaceuticals, Inc.* . . . . .	1,989	401,042			<u>1,668,715</u>
Vir Biotechnology, Inc.* . . . . .	9,477	448,073	<b>Diversified Financial Services – 0.4%</b>		
		<u>6,834,035</u>	Berkshire Hathaway, Inc., Class B*(a) . . . . .	1,521	422,716
<b>Building Products – 0.4%</b>			<b>Diversified Telecommunication Services – 0.4%</b>		
Masco Corp.(a) . . . . .	6,903	406,656	Verizon Communications, Inc. . . . .	7,488	419,553
<b>Capital Markets – 5.0%</b>			<b>Electric Utilities – 1.7%</b>		
Ares Management Corp.(a) . . . . .	7,722	491,042	Duke Energy Corp.(a) . . . . .	4,212	415,808
Cboe Global Markets, Inc.(a) . . . . .	3,861	459,652	Evergy, Inc.(a) . . . . .	6,903	417,148
CME Group, Inc.(a) . . . . .	1,989	423,021	Hawaiian Electric Industries, Inc.(a) . . . . .	9,828	415,528
Intercontinental Exchange, Inc.(a) . . . . .	3,744	444,413	PNM Resources, Inc. . . . .	8,658	422,251
MarketAxess Holdings, Inc.(a) . . . . .	936	433,920			<u>1,670,735</u>
Morningstar, Inc.(a) . . . . .	1,755	451,228	<b>Electronic Equipment, Instruments &amp; Components – 0.5%</b>		
MSCI, Inc. . . . .	936	498,963	Keysight Technologies, Inc.*(a) . . . . .	3,042	469,715
Nasdaq, Inc. . . . .	2,574	452,509	<b>Entertainment – 1.7%</b>		
S&P Global, Inc. . . . .	1,170	480,226	Activision Blizzard, Inc.(a) . . . . .	4,329	413,160
Tradeweb Markets, Inc., Class A . . . . .	5,265	445,208	Electronic Arts, Inc.(a) . . . . .	2,925	420,702
Virtu Financial, Inc., Class A . . . . .	14,625	404,089	Take-Two Interactive Software, Inc.* . . . . .	2,340	414,227
		<u>4,984,271</u>	Zynga, Inc., Class A* . . . . .	40,248	427,836
					<u>1,675,925</u>

See accompanying notes to the financial statements.

# AGF Investments Trust

## AGFiQ U.S. Market Neutral Anti-Beta Fund

### Schedule of Investments

June 30, 2021

Investments	Shares	Value (\$)	Investments	Shares	Value (\$)
<b>Equity Real Estate Investment Trusts (REITs) – 6.7%</b>			<b>Household Products – 0.8%</b>		
Americold Realty Trust(a) . . . . .	10,998	\$ 416,274	Church & Dwight Co., Inc.(a) . . . . .	4,914	\$ 418,771
Camden Property Trust(a) . . . . .	3,393	450,149	Clorox Co. (The)(a) . . . . .	2,340	420,989
CoreSite Realty Corp.(a) . . . . .	3,510	472,446			<u>839,760</u>
Crown Castle International Corp.(a) . . . . .	2,223	433,707	<b>Industrial Conglomerates – 0.4%</b>		
CubeSmart(a) . . . . .	9,828	455,233	3M Co.(a) . . . . .	2,106	418,315
CyrusOne, Inc.(a) . . . . .	5,733	410,024	<b>Insurance – 4.6%</b>		
Digital Realty Trust, Inc.(a) . . . . .	2,808	422,492	Allstate Corp. (The)(a) . . . . .	3,159	412,060
Equinix, Inc.(a) . . . . .	585	469,521	Aon plc, Class A(a) . . . . .	1,638	391,089
Equity Commonwealth(a) . . . . .	15,327	401,567	Arthur J Gallagher & Co.(a) . . . . .	2,925	409,734
Extra Space Storage, Inc.(a) . . . . .	2,808	460,007	Assurant, Inc.(a) . . . . .	2,691	420,280
Iron Mountain, Inc.(a) . . . . .	9,828	415,921	Brown & Brown, Inc.(a) . . . . .	8,190	435,217
Life Storage, Inc.(a) . . . . .	4,329	464,718	Erie Indemnity Co., Class A(a) . . . . .	2,106	407,195
Public Storage . . . . .	1,521	457,350	Marsh & McLennan Cos., Inc.(a) . . . . .	3,042	427,949
SBA Communications Corp. . . . .	1,404	447,455	Mercury General Corp.(a) . . . . .	6,669	433,152
Sun Communities, Inc. . . . .	2,574	441,184	Progressive Corp. (The) . . . . .	4,329	425,151
		<u>6,618,048</u>	RLI Corp. . . . .	4,095	428,296
<b>Food &amp; Staples Retailing – 0.9%</b>			White Mountains Insurance Group Ltd. . . . .	351	402,958
Kroger Co. (The)(a) . . . . .	11,583	443,745			<u>4,593,081</u>
Sprouts Farmers Market, Inc.* . . . . .	16,497	409,950	<b>Internet &amp; Direct Marketing Retail – 0.4%</b>		
		<u>853,695</u>	Amazon.com, Inc.*(a) . . . . .	117	402,499
<b>Food Products – 2.9%</b>			<b>IT Services – 4.5%</b>		
Campbell Soup Co.(a) . . . . .	8,775	400,052	Akamai Technologies, Inc.*(a) . . . . .	3,627	422,908
Flowers Foods, Inc.(a) . . . . .	17,550	424,710	Amdocs Ltd.(a) . . . . .	5,499	425,403
General Mills, Inc.(a) . . . . .	6,786	413,471	Automatic Data Processing, Inc.(a) . . . . .	2,223	441,532
Hain Celestial Group, Inc. (The)*(a) . . . . .	10,530	422,464	Black Knight, Inc.*(a) . . . . .	5,850	456,183
Hormel Foods Corp.(a) . . . . .	8,658	413,419	Broadridge Financial Solutions, Inc.(a) . . . . .	2,691	434,677
J M Smucker Co. (The) . . . . .	3,159	409,312	Cognizant Technology Solutions Corp.,		
TreeHouse Foods, Inc.* . . . . .	8,541	380,245	Class A(a) . . . . .	5,967	413,274
		<u>2,863,673</u>	Maximus, Inc.(a) . . . . .	4,680	411,700
<b>Gas Utilities – 0.4%</b>			MongoDB, Inc.*(a) . . . . .	1,521	549,872
National Fuel Gas Co. . . . .	8,307	434,041	Okta, Inc.* . . . . .	1,755	429,413
<b>Health Care Equipment &amp; Supplies – 2.3%</b>			VeriSign, Inc.* . . . . .	1,872	426,236
Baxter International, Inc.(a) . . . . .	5,148	414,414			<u>4,411,198</u>
Becton Dickinson and Co.(a) . . . . .	1,755	426,799	<b>Leisure Products – 1.0%</b>		
Penumbra, Inc.* . . . . .	1,638	448,910	Mattel, Inc.*(a) . . . . .	21,177	425,658
Quidel Corp.* . . . . .	3,510	449,701	Peloton Interactive, Inc., Class A* . . . . .	4,212	522,372
ResMed, Inc. . . . .	2,106	519,171			<u>948,030</u>
		<u>2,258,995</u>	<b>Machinery – 2.1%</b>		
<b>Health Care Providers &amp; Services – 1.3%</b>			Cummins, Inc.(a) . . . . .	1,638	399,361
Amedisys, Inc.*(a) . . . . .	1,638	401,195	Graco, Inc.(a) . . . . .	5,616	425,131
Laboratory Corp. of America			Navistar International Corp.* . . . . .	9,594	426,933
Holdings*(a) . . . . .	1,521	419,568	Otis Worldwide Corp. . . . .	5,499	449,653
Quest Diagnostics, Inc.(a) . . . . .	3,276	432,334	Toro Co. (The) . . . . .	3,861	424,247
		<u>1,253,097</u>			<u>2,125,325</u>
<b>Hotels, Restaurants &amp; Leisure – 1.4%</b>			<b>Media – 1.3%</b>		
Domino's Pizza, Inc.(a) . . . . .	1,053	491,214	Charter Communications, Inc.,		
McDonald's Corp.(a) . . . . .	1,872	432,413	Class A*(a) . . . . .	585	422,048
Wendy's Co. (The) . . . . .	18,252	427,462	Fox Corp., Class A(a) . . . . .	11,349	421,389
		<u>1,351,089</u>	New York Times Co. (The), Class A . . . . .	9,711	422,914
<b>Household Durables – 0.5%</b>					<u>1,266,351</u>
Helen of Troy Ltd.*(a) . . . . .	1,989	453,731	<b>Metals &amp; Mining – 0.8%</b>		
			Newmont Corp. . . . .	5,733	363,358
			Royal Gold, Inc. . . . .	3,393	387,141
					<u>750,499</u>

See accompanying notes to the financial statements.

# AGF Investments Trust

## AGFiQ U.S. Market Neutral Anti-Beta Fund

### Schedule of Investments

June 30, 2021

Investments	Shares	Value (\$)	Investments	Shares	Value (\$)
<b>Mortgage Real Estate Investment Trusts (REITs) – 0.8%</b>					
AGNC Investment Corp.(a)	22,815	\$ 385,346	Oracle Corp.	5,382	\$ 418,935
Annaly Capital Management, Inc.	45,864	407,272	Proofpoint, Inc.*	2,457	426,928
		<u>792,618</u>	RingCentral, Inc., Class A*	1,638	475,970
<b>Multiline Retail – 1.4%</b>			Smartsheet, Inc., Class A*	7,254	524,609
Dollar General Corp.(a)	2,106	455,717	Splunk, Inc.*	3,510	507,476
Ollie's Bargain Outlet Holdings, Inc.*	5,382	452,788	Tyler Technologies, Inc.*	1,053	476,346
Target Corp.	1,872	452,537	Verint Systems, Inc.*	9,243	416,582
		<u>1,361,042</u>	Zoom Video Communications, Inc., Class A*	1,287	498,108
<b>Multi-Utilities – 2.0%</b>					<u>7,825,796</u>
Ameren Corp.(a)	5,031	402,681	<b>Specialty Retail – 2.8%</b>		
CMS Energy Corp.(a)	6,669	394,005	AutoZone, Inc.*(a)	351	523,769
Consolidated Edison, Inc.(a)	5,499	394,388	Dick's Sporting Goods, Inc.(a)	5,031	504,056
Dominion Energy, Inc.(a)	5,616	413,169	Five Below, Inc.*(a)	2,340	452,252
WEC Energy Group, Inc.	4,446	395,472	Murphy USA, Inc.	3,159	421,316
		<u>1,999,715</u>	O'Reilly Automotive, Inc.*	819	463,726
<b>Oil, Gas &amp; Consumable Fuels – 2.7%</b>			Tractor Supply Co.	2,340	435,380
Cabot Oil & Gas Corp.(a)	25,740	449,420			<u>2,800,499</u>
Cheniere Energy, Inc.*(a)	5,031	436,389	<b>Technology Hardware, Storage &amp; Peripherals – 0.4%</b>		
EQT Corp.*(a)	20,592	458,378	Seagate Technology Holdings plc	4,563	401,225
Equitrans Midstream Corp.(a)	51,363	437,099	<b>Thrifts &amp; Mortgage Finance – 0.4%</b>		
Kinder Morgan, Inc.(a)	22,815	415,918	New York Community Bancorp, Inc.	36,387	400,985
Williams Cos., Inc. (The)	16,380	434,889	<b>Trading Companies &amp; Distributors – 0.9%</b>		
		<u>2,632,093</u>	MSC Industrial Direct Co., Inc., Class A ...	4,563	409,438
<b>Pharmaceuticals – 0.9%</b>			Watsco, Inc.	1,521	435,979
Eli Lilly and Co.(a)	2,106	483,369			<u>845,417</u>
Johnson & Johnson(a)	2,457	404,766	<b>Total Common Stocks</b>		
		<u>888,135</u>	<b>(Cost \$78,610,404)</b>		
<b>Professional Services – 2.5%</b>			<b>Total Long Positions</b>		
Booz Allen Hamilton Holding Corp.(a)	5,031	428,541	<b>(Cost \$78,610,404)</b>		
CACI International, Inc., Class A*(a)	1,638	417,886	<b>86,171,382</b>		
FTI Consulting, Inc.*(a)	3,042	415,568	<b>Short Positions – (85.4)%</b>		
Nielsen Holdings plc	15,678	386,776	<b>Common Stocks – (85.4)%</b>		
Science Applications International Corp.	4,797	420,841	<b>Aerospace &amp; Defense – (3.1)%</b>		
Verisk Analytics, Inc.	2,457	429,287	Boeing Co. (The)*	(1,755)	(420,428)
		<u>2,498,899</u>	Curtiss-Wright Corp.	(3,393)	(402,953)
<b>Road &amp; Rail – 1.6%</b>			HEICO Corp.	(3,042)	(424,115)
JB Hunt Transport Services, Inc.(a)	2,574	419,433	Hexcel Corp.*	(7,605)	(474,552)
Kansas City Southern(a)	1,404	397,852	Howmet Aerospace, Inc.*	(12,285)	(423,464)
Knight-Swift Transportation Holdings, Inc.(a)	9,009	409,549	Textron, Inc.	(6,201)	(426,443)
Landstar System, Inc.(a)	2,574	406,743	TransDigm Group, Inc.*	(702)	(454,397)
		<u>1,633,577</u>			<u>(3,026,352)</u>
<b>Semiconductors &amp; Semiconductor Equipment – 0.5%</b>			<b>Air Freight &amp; Logistics – (0.4)%</b>		
Cirrus Logic, Inc.*(a)	5,499	468,075	XPO Logistics, Inc.*	(2,925)	(409,178)
<b>Software – 7.9%</b>			<b>Airlines – (1.9)%</b>		
Alteryx, Inc., Class A*(a)	5,616	483,088	Alaska Air Group, Inc.*	(6,084)	(366,926)
Citrix Systems, Inc.(a)	3,627	425,338	American Airlines Group, Inc.*	(17,901)	(379,680)
Datadog, Inc., Class A*(a)	4,680	487,094	Delta Air Lines, Inc.*	(8,892)	(384,668)
Dolby Laboratories, Inc., Class A(a)	4,446	436,997	JetBlue Airways Corp.*	(20,943)	(351,423)
Dropbox, Inc., Class A*(a)	15,795	478,747	United Airlines Holdings, Inc.*	(7,254)	(379,312)
Five9, Inc.*(a)	2,457	450,589			<u>(1,862,009)</u>
New Relic, Inc.*	6,903	462,294	<b>Auto Components – (0.5)%</b>		
NortonLifeLock, Inc.	15,561	423,570	Aptiv plc	(2,925)	(460,190)
Nuance Communications, Inc.*	7,956	433,125	<b>Automobiles – (0.5)%</b>		
			Tesla, Inc.*	(702)	(477,149)

See accompanying notes to the financial statements.



# AGF Investments Trust

## AGFiQ U.S. Market Neutral Anti-Beta Fund

### Schedule of Investments

June 30, 2021

Investments	Shares	Value (\$)	Investments	Shares	Value (\$)
<b>Banks – (4.0)%</b>			<b>PG&amp;E Corp.*</b> . . . . . (41,301) \$ (420,031)		
BOK Financial Corp. . . . .	(4,797)	\$ (415,420)			(1,756,925)
Citigroup, Inc. . . . .	(5,382)	(380,776)	<b>Electrical Equipment – (0.4)%</b>		
Citizens Financial Group, Inc. . . . .	(8,541)	(391,776)	EnerSys . . . . .	(4,563)	(445,942)
Fifth Third Bancorp . . . . .	(10,062)	(384,670)	<b>Electronic Equipment, Instruments &amp; Components – (1.7)%</b>		
First Horizon Corp. . . . .	(22,464)	(388,178)	Avnet, Inc. . . . .	(9,360)	(375,149)
FNB Corp. . . . .	(31,941)	(393,832)	CDW Corp. . . . .	(2,457)	(429,115)
Huntington Bancshares, Inc. . . . .	(27,403)	(391,041)	Jabil, Inc. . . . .	(7,488)	(435,202)
KeyCorp . . . . .	(18,369)	(379,320)	Trimble, Inc.* . . . . .	(5,265)	(430,835)
SVB Financial Group* . . . . .	(702)	(390,614)			(1,670,301)
Wells Fargo & Co. . . . .	(9,009)	(408,018)	<b>Energy Equipment &amp; Services – (0.5)%</b>		
		(3,923,645)	TechnipFMC plc* . . . . .	(51,714)	(468,012)
<b>Beverages – (0.4)%</b>			<b>Entertainment – (0.9)%</b>		
Constellation Brands, Inc., Class A . . . . .	(1,755)	(410,477)	Live Nation Entertainment, Inc.* . . . . .	(4,563)	(399,673)
<b>Biotechnology – (0.5)%</b>			Roku, Inc.* . . . . .	(1,170)	(537,323)
Emergent BioSolutions, Inc.* . . . . .	(7,371)	(464,299)			(936,996)
<b>Capital Markets – (2.9)%</b>			<b>Equity Real Estate Investment Trusts (REITs) – (6.0)%</b>		
Federated Hermes, Inc. . . . .	(13,104)	(444,356)	Brixmor Property Group, Inc. . . . .	(18,954)	(433,857)
Franklin Resources, Inc. . . . .	(12,519)	(400,483)	Highwoods Properties, Inc. . . . .	(9,243)	(417,506)
Invesco Ltd. . . . .	(15,678)	(419,073)	Host Hotels & Resorts, Inc.* . . . . .	(24,804)	(423,900)
Janus Henderson Group plc . . . . .	(11,115)	(431,373)	Kimco Realty Corp. . . . .	(20,241)	(422,025)
Lazard Ltd., Class A . . . . .	(9,009)	(407,657)	Lamar Advertising Co., Class A . . . . .	(3,978)	(415,383)
Northern Trust Corp. . . . .	(3,393)	(392,299)	National Retail Properties, Inc. . . . .	(9,009)	(422,342)
State Street Corp. . . . .	(4,914)	(404,324)	PotlatchDeltic Corp. . . . .	(7,020)	(373,113)
		(2,899,565)	Sabra Health Care REIT, Inc. . . . .	(23,751)	(432,268)
<b>Chemicals – (2.5)%</b>			Simon Property Group, Inc. . . . .	(3,393)	(442,719)
Albemarle Corp. . . . .	(2,574)	(433,616)	SL Green Realty Corp. . . . .	(5,382)	(430,560)
Chemours Co. (The) . . . . .	(12,051)	(419,375)	STORE Capital Corp. . . . .	(12,168)	(419,918)
Ingevity Corp.* . . . . .	(5,031)	(409,322)	Ventas, Inc. . . . .	(7,488)	(427,565)
Linde plc . . . . .	(1,404)	(405,897)	Welltower, Inc. . . . .	(5,499)	(456,967)
LyondellBasell Industries NV, Class A . . . . .	(3,744)	(385,145)	Weyerhaeuser Co. . . . .	(11,115)	(382,578)
Westlake Chemical Corp. . . . .	(4,212)	(379,459)			(5,900,701)
		(2,432,814)	<b>Food &amp; Staples Retailing – (2.0)%</b>		
<b>Commercial Services &amp; Supplies – (0.9)%</b>			Casey's General Stores, Inc. . . . .	(1,872)	(364,366)
ADT, Inc. . . . .	(40,950)	(441,851)	Performance Food Group Co.* . . . . .	(8,424)	(408,480)
Clean Harbors, Inc.* . . . . .	(4,446)	(414,100)	Sysco Corp. . . . .	(5,148)	(400,257)
		(855,951)	US Foods Holding Corp.* . . . . .	(10,881)	(417,395)
<b>Consumer Finance – (3.0)%</b>			Walgreens Boots Alliance, Inc. . . . .	(7,722)	(406,254)
Ally Financial, Inc. . . . .	(7,839)	(390,696)			(1,996,752)
American Express Co. . . . .	(2,574)	(425,302)	<b>Food Products – (0.8)%</b>		
Capital One Financial Corp. . . . .	(2,574)	(398,172)	Darling Ingredients, Inc.* . . . . .	(6,084)	(410,670)
Discover Financial Services . . . . .	(3,627)	(429,038)	Lamb Weston Holdings, Inc. . . . .	(5,148)	(415,238)
OneMain Holdings, Inc. . . . .	(7,605)	(455,615)			(825,908)
Santander Consumer USA Holdings, Inc. . . . .	(11,232)	(407,946)	<b>Gas Utilities – (0.4)%</b>		
Synchrony Financial . . . . .	(9,009)	(437,117)	UGI Corp. . . . .	(9,243)	(428,043)
		(2,943,886)	<b>Health Care Equipment &amp; Supplies – (3.9)%</b>		
<b>Containers &amp; Packaging – (0.8)%</b>			Align Technology, Inc.* . . . . .	(702)	(428,922)
Berry Global Group, Inc.* . . . . .	(6,084)	(396,798)	Boston Scientific Corp.* . . . . .	(9,711)	(415,242)
Sealed Air Corp. . . . .	(7,371)	(436,732)	DexCom, Inc.* . . . . .	(1,170)	(499,590)
		(833,530)	Globus Medical, Inc., Class A* . . . . .	(5,850)	(453,550)
<b>Electric Utilities – (1.8)%</b>			Integra LifeSciences Holdings Corp.* . . . . .	(5,967)	(407,188)
Exelon Corp. . . . .	(9,243)	(409,558)	Intuitive Surgical, Inc.* . . . . .	(468)	(430,392)
NRG Energy, Inc. . . . .	(12,753)	(513,946)	NuVasive, Inc.* . . . . .	(5,967)	(404,443)
OGE Energy Corp. . . . .	(12,285)	(413,390)	Stryker Corp. . . . .	(1,638)	(425,438)

See accompanying notes to the financial statements.

# AGF Investments Trust

## AGFiQ U.S. Market Neutral Anti-Beta Fund

### Schedule of Investments

June 30, 2021

Investments	Shares	Value (\$)	Investments	Shares	Value (\$)
Zimmer Biomet Holdings, Inc. . . . .	(2,457)	\$ (395,135)	Square, Inc., Class A* . . . . .	(1,872)	\$ (456,394)
		<u>(3,859,900)</u>	WEX, Inc.* . . . . .	(2,106)	<u>(408,353)</u>
					<u>(2,891,671)</u>
<b>Health Care Providers &amp; Services – (4.6)%</b>			<b>Life Sciences Tools &amp; Services – (1.8)%</b>		
1Life Healthcare, Inc.* . . . . .	(12,168)	(402,274)	Bio-Techne Corp. . . . .	(936)	(421,444)
Anthem, Inc. . . . .	(1,053)	(402,035)	Mettler-Toledo International, Inc.* . . . . .	(351)	(486,254)
Centene Corp.* . . . . .	(5,616)	(409,575)	Repligen Corp.* . . . . .	(2,340)	(467,112)
Cigna Corp. . . . .	(1,638)	(388,321)	Syneos Health, Inc.* . . . . .	(4,680)	<u>(418,813)</u>
Covetrus, Inc.* . . . . .	(15,561)	(420,147)			<u>(1,793,623)</u>
HCA Healthcare, Inc. . . . .	(1,989)	(411,206)	<b>Machinery – (2.1)%</b>		
HealthEquity, Inc.* . . . . .	(5,265)	(423,727)	Colfax Corp.* . . . . .	(9,477)	(434,141)
McKesson Corp. . . . .	(2,106)	(402,752)	Crane Co. . . . .	(4,329)	(399,870)
Molina Healthcare, Inc.* . . . . .	(1,638)	(414,512)	Middleby Corp. (The)* . . . . .	(2,457)	(425,700)
Tenet Healthcare Corp.* . . . . .	(6,552)	(438,919)	Westinghouse Air Brake Technologies Corp. . . . .	(5,148)	(423,680)
UnitedHealth Group, Inc. . . . .	(1,053)	<u>(421,663)</u>	Woodward, Inc. . . . .	(3,393)	<u>(416,932)</u>
		<u>(4,535,131)</u>			<u>(2,100,323)</u>
<b>Hotels, Restaurants &amp; Leisure – (5.4)%</b>			<b>Media – (1.3)%</b>		
Aramark . . . . .	(11,232)	(418,392)	DISH Network Corp., Class A* . . . . .	(9,594)	(401,029)
Booking Holdings, Inc.* . . . . .	(234)	(512,013)	Liberty Media Corp-Liberty SiriusXM, Class C* . . . . .	(9,945)	(461,349)
Boyd Gaming Corp.* . . . . .	(6,786)	(417,271)	Nexstar Media Group, Inc., Class A . . . . .	(2,691)	<u>(397,945)</u>
Carnival Corp.* . . . . .	(14,508)	(382,431)			<u>(1,260,323)</u>
Churchill Downs, Inc. . . . .	(2,106)	(417,536)	<b>Metals &amp; Mining – (0.8)%</b>		
Expedia Group, Inc.* . . . . .	(2,340)	(383,081)	Alcoa Corp.* . . . . .	(11,817)	(435,338)
Marriott International, Inc., Class A* . . . . .	(2,925)	(399,321)	Freeport-McMoRan, Inc. . . . .	(10,179)	<u>(377,743)</u>
Marriott Vacations Worldwide Corp.* . . . . .	(2,457)	(391,400)			<u>(813,081)</u>
MGM Resorts International . . . . .	(9,828)	(419,164)	<b>Multiline Retail – (0.4)%</b>		
Norwegian Cruise Line Holdings Ltd.* . . . . .	(13,338)	(392,271)	Kohl's Corp. . . . .	(7,605)	(419,112)
Planet Fitness, Inc., Class A* . . . . .	(5,265)	(396,191)	<b>Multi-Utilities – (1.2)%</b>		
Royal Caribbean Cruises Ltd.* . . . . .	(4,680)	(399,110)	CenterPoint Energy, Inc. . . . .	(16,731)	(410,244)
Wynn Resorts Ltd.* . . . . .	(3,159)	<u>(386,346)</u>	MDU Resources Group, Inc. . . . .	(12,402)	(388,679)
		<u>(5,314,527)</u>	NorthWestern Corp. . . . .	(6,552)	<u>(394,561)</u>
					<u>(1,193,484)</u>
<b>Household Products – (0.4)%</b>			<b>Oil, Gas &amp; Consumable Fuels – (2.5)%</b>		
Energizer Holdings, Inc. . . . .	(9,009)	<u>(387,207)</u>	APA Corp. . . . .	(20,826)	(450,466)
<b>Independent Power and Renewable Electricity Producers – (0.9)%</b>			Occidental Petroleum Corp. . . . .	(16,848)	(526,837)
AES Corp. (The) . . . . .	(16,380)	(427,027)	ONEOK, Inc. . . . .	(7,839)	(436,162)
Vistra Corp. . . . .	(25,740)	<u>(477,477)</u>	OVintiv, Inc. . . . .	(16,497)	(519,161)
		<u>(904,504)</u>	Targa Resources Corp. . . . .	(11,115)	<u>(494,062)</u>
					<u>(2,426,688)</u>
<b>Insurance – (2.1)%</b>			<b>Paper &amp; Forest Products – (0.4)%</b>		
Athene Holding Ltd., Class A* . . . . .	(6,786)	(458,055)	Louisiana-Pacific Corp. . . . .	(6,435)	<u>(387,966)</u>
Brighthouse Financial, Inc.* . . . . .	(8,892)	(404,942)	<b>Personal Products – (0.9)%</b>		
Lincoln National Corp. . . . .	(6,201)	(389,671)	Coty, Inc., Class A* . . . . .	(48,555)	(453,504)
Principal Financial Group, Inc. . . . .	(6,435)	(406,627)	Estee Lauder Cos., Inc. (The), Class A . . . . .	(1,404)	<u>(446,584)</u>
Unum Group . . . . .	(14,157)	<u>(402,059)</u>			<u>(900,088)</u>
		<u>(2,061,354)</u>	<b>Professional Services – (1.2)%</b>		
<b>Interactive Media &amp; Services – (1.3)%</b>			ASGN, Inc.* . . . . .	(4,095)	(396,929)
Cargurus, Inc.* . . . . .	(14,976)	(392,820)	Insperty, Inc. . . . .	(4,563)	(412,358)
TripAdvisor, Inc.* . . . . .	(10,179)	(410,214)	KBR, Inc. . . . .	(10,179)	<u>(388,329)</u>
Zillow Group, Inc., Class C* . . . . .	(3,744)	<u>(457,592)</u>			<u>(1,197,616)</u>
		<u>(1,260,626)</u>			
<b>IT Services – (2.9)%</b>					
DXC Technology Co.* . . . . .	(11,232)	(437,374)			
Euronet Worldwide, Inc.* . . . . .	(2,808)	(380,063)			
FleetCor Technologies, Inc.* . . . . .	(1,521)	(389,467)			
Gartner, Inc.* . . . . .	(1,755)	(425,061)			
Global Payments, Inc. . . . .	(2,106)	(394,959)			

See accompanying notes to the financial statements.

# AGF Investments Trust

## AGFiQ U.S. Market Neutral Anti-Beta Fund

### Schedule of Investments

June 30, 2021

Investments	Shares	Value (\$)	Investments	Shares	Value (\$)
<b>Real Estate Management &amp; Development – (0.4)%</b>			<b>Total Investments – 1.8%</b>		
Howard Hughes Corp. (The)* . . . . .	(3,978)	\$ (387,696)	<b>(Cost \$2,233,897)</b> . . . . .		<b>\$ 1,795,575</b>
<b>Road &amp; Rail – (0.9)%</b>			Other assets less liabilities – 98.2% . . . . .		<u>97,025,543</u>
Lyft, Inc., Class A* . . . . .	(7,839)	(474,103)	<b>Net Assets – 100.0%</b> . . . . .		<b><u>\$98,821,118</u></b>
Uber Technologies, Inc.* . . . . .	(8,190)	(410,483)			
		<u>(884,586)</u>	* Non-income producing security.		
<b>Semiconductors &amp; Semiconductor Equipment – (5.4)%</b>			(a) All or a portion of this security is segregated in connection with obligations for securities sold short with a total value of \$50,962,747.		
Applied Materials, Inc. . . . .	(3,042)	(433,181)	As of June 30, 2021, 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:		
Cree, Inc.* . . . . .	(4,329)	(423,939)	Aggregate gross unrealized appreciation		\$ 10,074,263
Enphase Energy, Inc.* . . . . .	(3,042)	(558,603)	Aggregate gross unrealized depreciation		<u>(17,859,143)</u>
KLA Corp. . . . .	(1,287)	(417,258)	Net unrealized depreciation		<b><u>\$ (7,784,880)</u></b>
Lam Research Corp. . . . .	(702)	(456,792)	Federal income tax cost of investments (including derivative contracts, if any)		<u>\$ 11,214,505</u>
Marvell Technology, Inc. . . . .	(8,658)	(505,021)			
Microchip Technology, Inc. . . . .	(2,691)	(402,950)			
MKS Instruments, Inc. . . . .	(2,223)	(395,583)			
NXP Semiconductors NV . . . . .	(1,989)	(409,177)			
ON Semiconductor Corp.* . . . . .	(10,647)	(407,567)			
SolarEdge Technologies, Inc.* . . . . .	(1,638)	(452,694)			
Teradyne, Inc. . . . .	(3,276)	(438,853)			
		<u>(5,301,618)</u>			
<b>Software – (3.8)%</b>					
ACI Worldwide, Inc.* . . . . .	(10,530)	(391,084)			
Anaplan, Inc.* . . . . .	(7,254)	(386,638)			
Cloudflare, Inc., Class A* . . . . .	(5,265)	(557,248)			
Dynatrace, Inc.* . . . . .	(8,073)	(471,625)			
HubSpot, Inc.* . . . . .	(819)	(477,248)			
Paycom Software, Inc.* . . . . .	(1,287)	(467,786)			
PTC, Inc.* . . . . .	(3,159)	(446,240)			
Trade Desk, Inc. (The), Class A* . . . . .	(7,020)	(543,067)			
		<u>(3,740,936)</u>			
<b>Specialty Retail – (2.1)%</b>					
Carvana Co.* . . . . .	(1,638)	(494,381)			
Gap, Inc. (The) . . . . .	(12,753)	(429,138)			
Lithia Motors, Inc. . . . .	(1,170)	(402,059)			
National Vision Holdings, Inc.* . . . . .	(8,307)	(424,737)			
Penske Automotive Group, Inc. . . . .	(4,914)	(370,958)			
		<u>(2,121,273)</u>			
<b>Technology Hardware, Storage &amp; Peripherals – (0.4)%</b>					
Xerox Holdings Corp. . . . .	(17,784)	(417,746)			
<b>Textiles, Apparel &amp; Luxury Goods – (0.8)%</b>					
PVH Corp.* . . . . .	(3,744)	(402,817)			
Tapestry, Inc.* . . . . .	(9,594)	(417,147)			
		<u>(819,964)</u>			
<b>Thriffs &amp; Mortgage Finance – (0.4)%</b>					
MGIC Investment Corp. . . . .	(29,484)	(400,982)			
<b>Trading Companies &amp; Distributors – (1.2)%</b>					
Air Lease Corp. . . . .	(9,126)	(380,919)			
United Rentals, Inc.* . . . . .	(1,287)	(410,566)			
Univar Solutions, Inc.* . . . . .	(15,327)	(373,672)			
		<u>(1,165,157)</u>			
<b>Total Common Stocks</b>					
<b>(Proceeds \$(76,376,507))</b> . . . . .		<b>(84,375,807)</b>			
<b>Total Short Positions</b>					
<b>(Proceeds \$(76,376,507))</b> . . . . .		<b>(84,375,807)</b>			

See accompanying notes to the financial statements.

# AGF Investments Trust

## AGFiQ U.S. Market Neutral Anti-Beta Fund

### Schedule of Investments

June 30, 2021

#### OTC Total return swap contracts outstanding as of June 30, 2021

Notional Amount	Termination Date <sup>(1)</sup>	Counterparty	Rate Paid (Received) <sup>(2)</sup>	Payment Frequency	Underlying Instrument <sup>(3)</sup>	Value and Unrealized Appreciation/ (Depreciation) <sup>(4)</sup> (\$)	Cash Collateral (Received) Pledged (\$)	Net Amount <sup>(5)</sup> (\$)
USD 8,471,633	9/30/2021	Morgan Stanley	0.45%	Monthly	Dow Jones U.S. Low Beta Total Return Index <sup>(6)</sup>	3,684,867	—	3,684,867
USD (10,237,604)	9/30/2021	Morgan Stanley	(0.30)%	Monthly	Dow Jones U.S. High Beta Total Return Index <sup>(7)</sup>	(2,050,817)	774,237 <sup>(8)</sup>	(1,276,580)
						<u>1,634,050</u>		<u>2,408,287</u>

- (1) Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- (2) Reflects the floating financing rate, as of June 30, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. Payments may be made at the conclusion of the agreement or periodically during its term.
- (3) The 50 largest components of the referenced underlying Swap Index can be found at <https://www.agf.com/us/resources>
- (4) The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at year end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or “net” these amounts on its Statement of Assets and Liabilities.
- (5) Represents the “uncollateralized” amount due from or (to) the counterparty at year end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from the counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.
- (6) The Dow Jones U.S. Low Beta Total Return Index (DJTLABT) is designed to measure the performance of 200 companies ranked as having the lowest beta. Beta is calculated using weekly returns for the previous 52 weeks. Dividends are reinvested.
- (7) The Dow Jones U.S. High Beta Total Return Index (DJTSABT) is designed to measure the performance of 200 companies ranked as having the highest beta. Beta is calculated using weekly returns for the previous 52 weeks. Dividends are reinvested.
- (8) Reflects all or a portion of the amount disclosed on the Statement of Assets and Liabilities as “Segregated cash balance with custodian for swap agreements.” Under U.S. GAAP, the amount disclosed under this caption may not exceed the amount of the liability being collateralized for the benefit of the counterparty.

#### Abbreviations

USD US Dollar

See accompanying notes to the financial statements.

# AGF Investments Trust

## AGFiQ Hedged Dividend Income Fund

### Schedule of Investments

June 30, 2021

Investments	Shares	Value (\$)
<b>Long positions – 98.0%</b>		
<b>Common stocks – 94.1%</b>		
<b>Aerospace &amp; Defense – 1.0%</b>		
Lockheed Martin Corp.(a) . . . . .	93	\$ 35,187
<b>Banks – 2.9%</b>		
Comerica, Inc. . . . .	495	35,313
Huntington Bancshares, Inc. . . . .	2,493	35,575
People's United Financial, Inc. . . . .	2,064	35,377
		<u>106,265</u>
<b>Beverages – 2.0%</b>		
Coca-Cola Co. (The)(a) . . . . .	657	35,550
PepsiCo, Inc. . . . .	240	35,561
		<u>71,111</u>
<b>Biotechnology – 2.9%</b>		
AbbVie, Inc.(a) . . . . .	315	35,481
Amgen, Inc.(a) . . . . .	144	35,100
Gilead Sciences, Inc.(a) . . . . .	516	35,532
		<u>106,113</u>
<b>Capital Markets – 1.0%</b>		
Virtu Financial, Inc., Class A . . . . .	1,284	35,477
<b>Chemicals – 1.0%</b>		
Chemours Co. (The) . . . . .	1,014	35,287
<b>Communications Equipment – 2.0%</b>		
Cisco Systems, Inc.(a) . . . . .	678	35,934
Juniper Networks, Inc.(a) . . . . .	1,296	35,446
		<u>71,380</u>
<b>Containers &amp; Packaging – 1.0%</b>		
International Paper Co.(a) . . . . .	576	35,315
<b>Diversified Telecommunication Services – 1.9%</b>		
AT&T, Inc. . . . .	1,230	35,399
Verizon Communications, Inc. . . . .	633	35,467
		<u>70,866</u>
<b>Electric Utilities – 14.7%</b>		
Alliant Energy Corp. . . . .	636	35,463
American Electric Power Co., Inc.(a) . . . . .	417	35,274
Duke Energy Corp.(a) . . . . .	366	36,132
Edison International . . . . .	612	35,386
Entergy Corp. . . . .	357	35,593
Eversource Energy(a) . . . . .	441	35,386
Exelon Corp. . . . .	801	35,492
FirstEnergy Corp. . . . .	954	35,498
Hawaiian Electric Industries, Inc. . . . .	840	35,515
IDACORP, Inc.(a) . . . . .	363	35,393
NRG Energy, Inc. . . . .	876	35,303
OGE Energy Corp. . . . .	1,056	35,534
Pinnacle West Capital Corp. . . . .	435	35,657
PPL Corp. . . . .	1,272	35,578
Southern Co. (The) . . . . .	585	35,398
		<u>532,602</u>
<b>Energy Equipment &amp; Services – 1.0%</b>		
Baker Hughes Co.(a) . . . . .	1,548	35,403

Investments	Shares	Value (\$)
<b>Equity Real Estate Investment Trusts (REITs) – 14.6%</b>		
American Campus Communities, Inc.(a) . . . . .	753	\$ 35,180
CoreSite Realty Corp.(a) . . . . .	264	35,534
Federal Realty Investment Trust(a) . . . . .	300	35,151
Healthcare Trust of America, Inc., Class A(a) . . . . .	1,314	35,084
Highwoods Properties, Inc.(a) . . . . .	780	35,233
Iron Mountain, Inc.(a) . . . . .	834	35,295
Medical Properties Trust, Inc. . . . .	1,752	35,215
MGM Growth Properties LLC, Class A . . . . .	960	35,155
National Retail Properties, Inc. . . . .	750	35,160
Omega Healthcare Investors, Inc. . . . .	969	35,165
Realty Income Corp. . . . .	525	35,039
SL Green Realty Corp. . . . .	432	34,560
STORE Capital Corp. . . . .	1,020	35,200
VICI Properties, Inc. . . . .	1,134	35,177
WP Carey, Inc. . . . .	471	35,146
		<u>527,294</u>
<b>Food &amp; Staples Retailing – 1.0%</b>		
Walgreens Boots Alliance, Inc. . . . .	672	35,354
<b>Food Products – 3.9%</b>		
Campbell Soup Co.(a) . . . . .	774	35,287
Flowers Foods, Inc.(a) . . . . .	1,470	35,574
General Mills, Inc.(a) . . . . .	570	34,730
Kellogg Co.(a) . . . . .	555	35,703
		<u>141,294</u>
<b>Gas Utilities – 1.9%</b>		
National Fuel Gas Co. . . . .	678	35,426
UGI Corp. . . . .	768	35,566
		<u>70,992</u>
<b>Health Care Providers &amp; Services – 1.0%</b>		
Cardinal Health, Inc.(a) . . . . .	621	35,453
<b>Household Durables – 1.0%</b>		
Leggett & Platt, Inc.(a) . . . . .	684	35,438
<b>Household Products – 1.0%</b>		
Kimberly-Clark Corp.(a) . . . . .	264	35,318
<b>Independent Power and Renewable Electricity Producers – 1.0%</b>		
NextEra Energy Partners LP . . . . .	465	35,507
<b>Industrial Conglomerates – 1.0%</b>		
3M Co. . . . .	177	35,158
<b>Insurance – 2.9%</b>		
Progressive Corp. (The) . . . . .	360	35,356
Prudential Financial, Inc. . . . .	345	35,352
Unum Group . . . . .	1,257	35,699
		<u>106,407</u>
<b>IT Services – 1.9%</b>		
International Business Machines Corp.(a) . . . . .	240	35,181
Western Union Co. (The) . . . . .	1,542	35,420
		<u>70,601</u>
<b>Leisure Products – 1.0%</b>		
Hasbro, Inc.(a) . . . . .	375	35,445
<b>Machinery – 1.0%</b>		
Fortive Corp. . . . .	507	35,358

See accompanying notes to the financial statements.

# AGF Investments Trust

## AGFiQ Hedged Dividend Income Fund

### Schedule of Investments

June 30, 2021

Investments	Shares	Value (\$)
<b>Media – 2.0%</b>		
Interpublic Group of Cos., Inc. (The)(a) . . .	1,101	\$ 35,771
Omnicom Group, Inc. . . . .	444	35,516
		<u>71,287</u>
<b>Mortgage Real Estate Investment Trusts (REITs) – 2.0%</b>		
Blackstone Mortgage Trust, Inc., Class A(a) . . . . .	1,125	35,876
Starwood Property Trust, Inc. . . . .	1,350	35,330
		<u>71,206</u>
<b>Multi-Utilities – 5.9%</b>		
Consolidated Edison, Inc. . . . .	495	35,501
DTE Energy Co.(a) . . . . .	273	35,381
NiSource, Inc. . . . .	1,464	35,868
Public Service Enterprise Group, Inc. . . . .	585	34,948
Sempra Energy . . . . .	267	35,372
WEC Energy Group, Inc. . . . .	399	35,491
		<u>212,561</u>
<b>Oil, Gas &amp; Consumable Fuels – 8.8%</b>		
Chevron Corp.(a) . . . . .	336	35,193
ConocoPhillips(a) . . . . .	582	35,444
Exxon Mobil Corp. . . . .	561	35,388
Kinder Morgan, Inc. . . . .	1,947	35,494
Marathon Petroleum Corp. . . . .	585	35,346
ONEOK, Inc. . . . .	633	35,220
Phillips 66 . . . . .	414	35,529
Valero Energy Corp. . . . .	453	35,370
Williams Cos., Inc. (The) . . . . .	1,335	35,444
		<u>318,428</u>
<b>Pharmaceuticals – 2.9%</b>		
Bristol-Myers Squibb Co.(a) . . . . .	528	35,281
Merck & Co., Inc. . . . .	453	35,230
Pfizer, Inc. . . . .	903	35,361
		<u>105,872</u>
<b>Professional Services – 1.0%</b>		
ManpowerGroup, Inc. . . . .	297	35,316
<b>Semiconductors &amp; Semiconductor Equipment – 1.0%</b>		
Broadcom, Inc.(a) . . . . .	75	35,763
<b>Technology Hardware, Storage &amp; Peripherals – 1.0%</b>		
Hewlett Packard Enterprise Co.(a) . . . . .	2,430	35,429
<b>Textiles, Apparel &amp; Luxury Goods – 1.0%</b>		
Hanesbrands, Inc.(a) . . . . .	1,893	35,342
<b>Thrifts &amp; Mortgage Finance – 1.0%</b>		
New York Community Bancorp, Inc. . . . .	3,207	35,341
<b>Tobacco – 1.9%</b>		
Altria Group, Inc. . . . .	744	35,474
Philip Morris International, Inc. . . . .	357	35,382
		<u>70,856</u>
<b>Trading Companies &amp; Distributors – 1.0%</b>		
MSC Industrial Direct Co., Inc., Class A . . .	393	35,264
<b>Total Common Stocks</b> <b>(Cost \$3,018,521) . . . . .</b>		<u><b>3,397,290</b></u>

Investments	Shares	Value (\$)
<b>Master Limited Partnerships – 3.9%</b>		
<b>Industrial Conglomerates – 1.0%</b>		
Icahn Enterprises LP . . . . .	642	\$ 35,304
<b>Oil, Gas &amp; Consumable Fuels – 2.9%</b>		
Cheniere Energy Partners LP* . . . . .	798	35,343
Enterprise Products Partners LP(a) . . . . .	1,452	35,037
Magellan Midstream Partners LP . . . . .	723	35,362
		<u>105,742</u>
<b>Total Master Limited Partnerships</b> <b>(Cost \$140,233) . . . . .</b>		<u><b>141,046</b></u>
<b>Total Long Positions</b> <b>(Cost \$3,158,754) . . . . .</b>		<u><b>3,538,336</b></u>
<b>Short Positions – (49.0)%</b>		
<b>Common Stocks – (48.0)%</b>		
<b>Aerospace &amp; Defense – (0.8)%</b>		
Boeing Co. (The)* . . . . .	(36)	(8,624)
Teledyne Technologies, Inc.* . . . . .	(21)	(8,796)
TransDigm Group, Inc.* . . . . .	(15)	(9,709)
		<u>(27,129)</u>
<b>Airlines – (0.7)%</b>		
Delta Air Lines, Inc.* . . . . .	(204)	(8,825)
Southwest Airlines Co.* . . . . .	(165)	(8,760)
United Airlines Holdings, Inc.* . . . . .	(168)	(8,785)
		<u>(26,370)</u>
<b>Automobiles – (0.7)%</b>		
Ford Motor Co.* . . . . .	(594)	(8,827)
General Motors Co.* . . . . .	(150)	(8,876)
Tesla, Inc.* . . . . .	(12)	(8,156)
		<u>(25,859)</u>
<b>Banks – (2.2)%</b>		
First Citizens BancShares, Inc., Class A . .	(12)	(9,993)
First Financial Bankshares, Inc. . . . .	(186)	(9,138)
First Republic Bank . . . . .	(51)	(9,546)
Pinnacle Financial Partners, Inc. . . . .	(99)	(8,741)
Signature Bank . . . . .	(36)	(8,843)
Sterling Bancorp . . . . .	(360)	(8,924)
SVB Financial Group* . . . . .	(15)	(8,346)
Wells Fargo & Co. . . . .	(195)	(8,832)
Western Alliance Bancorp . . . . .	(93)	(8,635)
		<u>(80,998)</u>
<b>Beverages – (1.5)%</b>		
Boston Beer Co., Inc. (The), Class A* . . . .	(9)	(9,187)
Brown-Forman Corp., Class B . . . . .	(117)	(8,768)
Celsius Holdings, Inc.* . . . . .	(117)	(8,902)
Constellation Brands, Inc., Class A . . . . .	(39)	(9,122)
Molson Coors Beverage Co., Class B* . . . .	(171)	(9,181)
Monster Beverage Corp.* . . . . .	(96)	(8,770)
		<u>(53,930)</u>
<b>Biotechnology – (0.3)%</b>		
Alexion Pharmaceuticals, Inc.* . . . . .	(48)	(8,818)
<b>Capital Markets – (3.4)%</b>		
Affiliated Managers Group, Inc. . . . .	(57)	(8,790)
Charles Schwab Corp. (The) . . . . .	(123)	(8,956)

See accompanying notes to the financial statements.

# AGF Investments Trust

## AGFiQ Hedged Dividend Income Fund

### Schedule of Investments

June 30, 2021

Investments	Shares	Value (\$)	Investments	Shares	Value (\$)
FactSet Research Systems, Inc. . . . .	(27)	\$ (9,061)	<b>Food &amp; Staples Retailing – (1.5)%</b>		
Interactive Brokers Group, Inc., Class A . .	(135)	(8,874)	BJ's Wholesale Club Holdings, Inc.* . . . .	(195)	\$ (9,278)
KKR & Co., Inc. . . . .	(150)	(8,886)	Casey's General Stores, Inc. . . . .	(45)	(8,759)
LPL Financial Holdings, Inc. . . . .	(66)	(8,909)	Costco Wholesale Corp. . . . .	(21)	(8,309)
MarketAxess Holdings, Inc. . . . .	(18)	(8,345)	Performance Food Group Co.* . . . . .	(183)	(8,874)
Moody's Corp. . . . .	(24)	(8,697)	US Foods Holding Corp.* . . . . .	(240)	(9,206)
Morningstar, Inc. . . . .	(33)	(8,485)	Walmart, Inc. . . . .	(66)	(9,307)
MSCI, Inc. . . . .	(18)	(9,595)			<u>(53,733)</u>
Open Lending Corp., Class A* . . . . .	(204)	(8,790)	<b>Food Products – (1.5)%</b>		
S&P Global, Inc. . . . .	(21)	(8,619)	Beyond Meat, Inc.* . . . . .	(57)	(8,977)
Stifel Financial Corp. . . . .	(135)	(8,756)	Darling Ingredients, Inc.* . . . . .	(129)	(8,708)
Tradeweb Markets, Inc., Class A . . . . .	(105)	(8,879)	Freshpet, Inc.* . . . . .	(54)	(8,800)
		<u>(123,642)</u>	Lamb Weston Holdings, Inc. . . . .	(114)	(9,195)
<b>Commercial Services &amp; Supplies – (0.2)%</b>			McCormick & Co., Inc. (Non-Voting) . . . .	(99)	(8,744)
Copart, Inc.* . . . . .	(66)	(8,701)	Post Holdings, Inc.* . . . . .	(84)	(9,111)
					<u>(53,535)</u>
<b>Construction Materials – (0.3)%</b>			<b>Gas Utilities – (0.8)%</b>		
Eagle Materials, Inc. . . . .	(63)	(8,953)	Atmos Energy Corp. . . . .	(297)	(28,545)
<b>Consumer Finance – (1.0)%</b>			<b>Health Care Equipment &amp; Supplies – (1.5)%</b>		
American Express Co. . . . .	(54)	(8,922)	Align Technology, Inc.* . . . . .	(15)	(9,165)
Capital One Financial Corp. . . . .	(57)	(8,817)	Boston Scientific Corp.* . . . . .	(207)	(8,851)
Credit Acceptance Corp.* . . . . .	(18)	(8,174)	DexCom, Inc.* . . . . .	(21)	(8,967)
SLM Corp. . . . .	(423)	(8,858)	Edwards Lifesciences Corp.* . . . . .	(87)	(9,011)
		<u>(34,771)</u>	IDEXX Laboratories, Inc.* . . . . .	(15)	(9,473)
<b>Containers &amp; Packaging – (0.2)%</b>			Intuitive Surgical, Inc.* . . . . .	(9)	(8,277)
Berry Global Group, Inc.* . . . . .	(135)	(8,805)			<u>(53,744)</u>
<b>Diversified Financial Services – (0.5)%</b>			<b>Health Care Providers &amp; Services – (0.5)%</b>		
Berkshire Hathaway, Inc., Class B* . . . .	(33)	(9,171)	Centene Corp.* . . . . .	(123)	(8,970)
Voya Financial, Inc. . . . .	(135)	(8,303)	Laboratory Corp. of America Holdings* . . .	(33)	(9,103)
		<u>(17,474)</u>			<u>(18,073)</u>
<b>Electric Utilities – (3.2)%</b>			<b>Health Care Technology – (0.5)%</b>		
Evergy, Inc. . . . .	(471)	(28,463)	Teladoc Health, Inc.* . . . . .	(54)	(8,980)
NextEra Energy, Inc. . . . .	(387)	(28,359)	Veeva Systems, Inc., Class A* . . . . .	(27)	(8,395)
PG&E Corp.* . . . . .	(2,781)	(28,283)			<u>(17,375)</u>
Xcel Energy, Inc. . . . .	(432)	(28,460)	<b>Hotels, Restaurants &amp; Leisure – (0.4)%</b>		
		<u>(113,565)</u>	Airbnb, Inc., Class A* . . . . .	(57)	(8,729)
<b>Electrical Equipment – (0.2)%</b>			Booking Holdings, Inc.* . . . . .	(3)	(6,564)
Generac Holdings, Inc.* . . . . .	(21)	(8,718)			<u>(15,293)</u>
<b>Energy Equipment &amp; Services – (0.8)%</b>			<b>Household Products – (0.2)%</b>		
ChampionX Corp.* . . . . .	(357)	(9,157)	Church & Dwight Co., Inc. . . . .	(99)	(8,437)
Halliburton Co. . . . .	(411)	(9,502)	<b>Independent Power and Renewable Electricity Producers – (2.4)%</b>		
NOV, Inc.* . . . . .	(600)	(9,192)	AES Corp. (The) . . . . .	(1,095)	(28,547)
		<u>(27,851)</u>	Clearway Energy, Inc., Class C . . . . .	(1,068)	(28,280)
<b>Entertainment – (0.5)%</b>			Vistra Corp. . . . .	(1,542)	(28,604)
Netflix, Inc.* . . . . .	(18)	(9,508)			<u>(85,431)</u>
Walt Disney Co. (The)* . . . . .	(48)	(8,437)	<b>Insurance – (2.0)%</b>		
		<u>(17,945)</u>	Alleghany Corp.* . . . . .	(12)	(8,005)
<b>Equity Real Estate Investment Trusts (REITs) – (1.5)%</b>			Brown & Brown, Inc. . . . .	(165)	(8,768)
American Homes 4 Rent, Class A . . . . .	(228)	(8,858)	Globe Life, Inc. . . . .	(90)	(8,573)
DigitalBridge Group, Inc.* . . . . .	(1,119)	(8,840)	Loews Corp. . . . .	(171)	(9,345)
Host Hotels & Resorts, Inc.* . . . . .	(513)	(8,767)	Markel Corp.* . . . . .	(9)	(10,680)
Park Hotels & Resorts, Inc.* . . . . .	(426)	(8,780)	Primerica, Inc. . . . .	(60)	(9,188)
SBA Communications Corp. . . . .	(27)	(8,605)	RLI Corp. . . . .	(84)	(8,786)
Weyerhaeuser Co. . . . .	(258)	(8,880)			
		<u>(52,730)</u>			

See accompanying notes to the financial statements.

# AGF Investments Trust

## AGFiQ Hedged Dividend Income Fund

### Schedule of Investments

June 30, 2021

Investments	Shares	Value (\$)	Investments	Shares	Value (\$)
W R Berkley Corp. . . . .	(120)	\$ (8,932)	Texas Pacific Land Corp. . . . .	(6)	\$ (9,598)
		<u>(72,277)</u>			<u>(166,165)</u>
<b>Interactive Media &amp; Services – (1.0)%</b>			<b>Personal Products – (0.2)%</b>		
Alphabet, Inc., Class A* . . . . .	(3)	(7,325)	Estee Lauder Cos., Inc. (The), Class A . . . . .	(27)	(8,588)
Facebook, Inc., Class A* . . . . .	(27)	(9,388)	<b>Professional Services – (0.2)%</b>		
Snap, Inc., Class A* . . . . .	(129)	(8,790)	CoStar Group, Inc.* . . . . .	(105)	(8,696)
Twitter, Inc.* . . . . .	(129)	(8,877)	<b>Real Estate Management &amp; Development – (1.5)%</b>		
		<u>(34,380)</u>	CBRE Group, Inc., Class A* . . . . .	(102)	(8,744)
<b>Internet &amp; Direct Marketing Retail – (0.3)%</b>			eXp World Holdings, Inc.* . . . . .	(228)	(8,840)
Amazon.com, Inc.* . . . . .	(3)	(10,321)	Howard Hughes Corp. (The)* . . . . .	(93)	(9,064)
<b>IT Services – (1.0)%</b>			Jones Lang LaSalle, Inc.* . . . . .	(48)	(9,382)
Fiserv, Inc.* . . . . .	(84)	(8,979)	Opendoor Technologies, Inc.* . . . . .	(498)	(8,830)
PayPal Holdings, Inc.* . . . . .	(30)	(8,744)	Redfin Corp.* . . . . .	(132)	(8,370)
Snowflake, Inc., Class A* . . . . .	(36)	(8,705)			<u>(53,230)</u>
Square, Inc., Class A* . . . . .	(36)	(8,777)	<b>Road &amp; Rail – (0.3)%</b>		
		<u>(35,205)</u>	Uber Technologies, Inc.* . . . . .	(177)	(8,871)
<b>Life Sciences Tools &amp; Services – (0.7)%</b>			<b>Semiconductors &amp; Semiconductor Equipment – (0.5)%</b>		
Illumina, Inc.* . . . . .	(18)	(8,518)	Advanced Micro Devices, Inc.* . . . . .	(96)	(9,017)
IQVIA Holdings, Inc.* . . . . .	(36)	(8,723)	Micron Technology, Inc.* . . . . .	(99)	(8,413)
Mettler-Toledo International, Inc.* . . . . .	(6)	(8,312)			<u>(17,430)</u>
		<u>(25,553)</u>	<b>Software – (1.2)%</b>		
<b>Machinery – (0.2)%</b>			Adobe, Inc.* . . . . .	(15)	(8,784)
Ingersoll Rand, Inc.* . . . . .	(180)	(8,786)	Autodesk, Inc.* . . . . .	(30)	(8,757)
<b>Media – (0.2)%</b>			salesforce.com, Inc.* . . . . .	(36)	(8,794)
Charter Communications, Inc., Class A* . . . . .	(12)	(8,657)	ServiceNow, Inc.* . . . . .	(15)	(8,243)
<b>Metals &amp; Mining – (0.5)%</b>			Zoom Video Communications, Inc., Class A* . . . . .	(24)	(9,289)
Alcoa Corp.* . . . . .	(240)	(8,841)			<u>(43,867)</u>
Cleveland-Cliffs, Inc.* . . . . .	(414)	(8,926)	<b>Technology Hardware, Storage &amp; Peripherals – (0.2)%</b>		
		<u>(17,767)</u>	Dell Technologies, Inc., Class C* . . . . .	(87)	(8,671)
<b>Multi-Utilities – (3.9)%</b>			<b>Thriffs &amp; Mortgage Finance – (0.2)%</b>		
Ameren Corp. . . . .	(354)	(28,334)	Rocket Cos., Inc., Class A . . . . .	(453)	(8,766)
CenterPoint Energy, Inc. . . . .	(1,167)	(28,616)	<b>Trading Companies &amp; Distributors – (0.2)%</b>		
CMS Energy Corp. . . . .	(483)	(28,536)	United Rentals, Inc.* . . . . .	(27)	(8,613)
Dominion Energy, Inc. . . . .	(387)	(28,471)	<b>Water Utilities – (1.6)%</b>		
MDU Resources Group, Inc. . . . .	(906)	(28,394)	American Water Works Co., Inc. . . . .	(183)	(28,206)
		<u>(142,351)</u>	Essential Utilities, Inc. . . . .	(618)	(28,242)
<b>Oil, Gas &amp; Consumable Fuels – (4.6)%</b>					<u>(56,448)</u>
Antero Midstream Corp. . . . .	(885)	(9,195)	<b>Wireless Telecommunication Services – (0.2)%</b>		
APA Corp. . . . .	(426)	(9,214)	T-Mobile US, Inc.* . . . . .	(60)	(8,690)
Cabot Oil & Gas Corp. . . . .	(531)	(9,271)	<b>Total Common Stocks</b>		
Cheniere Energy, Inc.* . . . . .	(105)	(9,108)	<b>(Proceeds \$(1,508,445)) . . . . .</b>		<b>(1,733,757)</b>
Cimarex Energy Co. . . . .	(129)	(9,346)	<b>Master Limited Partnerships – (1.0)%</b>		
Devon Energy Corp. . . . .	(315)	(9,195)	<b>Oil, Gas &amp; Consumable Fuels – (1.0)%</b>		
Diamondback Energy, Inc. . . . .	(99)	(9,295)	DCP Midstream LP* . . . . .	(297)	(9,115)
EOG Resources, Inc. . . . .	(111)	(9,262)	Energy Transfer LP . . . . .	(861)	(9,152)
EQT Corp.* . . . . .	(414)	(9,216)	Plains All American Pipeline LP . . . . .	(810)	(9,202)
Hess Corp. . . . .	(105)	(9,169)	Western Midstream Partners LP . . . . .	(426)	(9,125)
HollyFrontier Corp. . . . .	(276)	(9,080)	<b>Total Master Limited Partnerships</b>		
Marathon Oil Corp. . . . .	(675)	(9,194)	<b>(Proceeds \$(36,558)) . . . . .</b>		<b>(36,594)</b>
Occidental Petroleum Corp. . . . .	(294)	(9,193)			
Ovintiv, Inc. . . . .	(291)	(9,158)			
Pioneer Natural Resources Co. . . . .	(57)	(9,264)			
Plains GP Holdings LP, Class A* . . . . .	(771)	(9,206)			
Targa Resources Corp. . . . .	(207)	(9,201)			

See accompanying notes to the financial statements.



**AGF Investments Trust**  
**AGFiQ Hedged Dividend Income Fund**  
**Schedule of Investments**  
June 30, 2021

Investments	Shares	Value (\$)
<b>Total Short Positions</b>		
(Proceeds \$(1,545,003)) . . . . .		<u>\$(1,770,351)</u>
<b>Total Investments – 49.0%</b>		
(Cost \$1,613,751) . . . . .		<u>1,767,985</u>
Other assets less liabilities – 51.0% . . . . .		<u>1,841,955</u>
<b>Net Assets – 100.0%</b> . . . . .		<u><u>\$ 3,609,940</u></u>

- \* Non-income producing security.
- (a) All or a portion of this security is segregated in connection with obligations for securities sold short with a total value of \$1,324,448.

As of June 30, 2021, 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	\$ 321,823
Aggregate gross unrealized depreciation	<u>(350,218)</u>
Net unrealized depreciation	<u>\$ (28,395)</u>
Federal income tax cost of investments (including derivative contracts, if any)	<u><u>\$1,796,380</u></u>

See accompanying notes to the financial statements.

# AGF Investments Trust

## AGFiQ Global Infrastructure ETF

### Schedule of Investments

June 30, 2021

Investments	Shares	Value (\$)	Investments	Shares	Value (\$)
<b>Common Stocks – 97.4%</b>			<b>Northland Power, Inc.</b> . . . . .		
<b>Commercial Services &amp; Supplies – 0.3%</b>			879 \$ 29,988		
China Everbright Environment Group Ltd. . . . .			TransAlta Renewables, Inc. . . . .		
17,751 \$ 10,059			2,328 39,119		
<b>Construction &amp; Engineering – 3.8%</b>			<u>118,517</u>		
Vinci SA . . . . .			<b>Interactive Media &amp; Services – 1.5%</b>		
1,431 152,696			Alphabet, Inc., Class C* . . . . .		
<b>Diversified Telecommunication Services – 2.7%</b>			24 60,152		
Cellnex Telecom SA . . . . .			<b>Internet &amp; Direct Marketing Retail – 1.0%</b>		
1,393 88,732			Amazon.com, Inc.* . . . . .		
China Tower Corp. Ltd., Class H . . . . .			12 41,282		
134,844 18,583			<b>IT Services – 0.8%</b>		
<u>107,315</u>			GDS Holdings Ltd., ADR* . . . . .		
<b>Electric Utilities – 11.4%</b>			198 15,541		
AusNet Services Ltd. . . . .			Switch, Inc., Class A . . . . .		
11,616 15,245			735 15,516		
Cia Energetica de Minas Gerais			<u>31,057</u>		
(Preference) . . . . .			<b>Multi-Utilities – 11.1%</b>		
10,185 24,839			A2A SpA . . . . .		
Duke Energy Corp. . . . .			9,156 18,717		
246 24,285			Algonquin Power & Utilities Corp. . . . .		
Edison International . . . . .			2,319 34,553		
463 26,771			CenterPoint Energy, Inc. . . . .		
Endesa SA . . . . .			651 15,963		
438 10,626			Consolidated Edison, Inc. . . . .		
Eversource Energy . . . . .			840 60,245		
651 52,236			DTE Energy Co. . . . .		
Fortis, Inc. . . . .			246 31,882		
285 12,615			E.ON SE . . . . .		
Fortum OYJ . . . . .			479 5,540		
1,749 48,239			National Grid plc . . . . .		
Iberdrola SA . . . . .			9,231 117,579		
2,343 28,560			REN – Redes Energeticas Nacionais SGPS		
Mercury NZ Ltd. . . . .			SA . . . . .		
5,763 26,869			5,475 15,191		
NextEra Energy, Inc. . . . .			RWE AG . . . . .		
570 41,770			936 33,917		
OGE Energy Corp. . . . .			Sempra Energy . . . . .		
795 26,752			681 90,219		
Orsted A/S . . . . .			270 24,016		
174 24,416			<u>447,822</u>		
PG&E Corp.* . . . . .			<b>Oil, Gas &amp; Consumable Fuels – 23.8%</b>		
942 9,580			Cheniere Energy, Inc.* . . . . .		
Southern Co. (The) . . . . .			288 24,981		
636 38,484			Enbridge, Inc. . . . .		
Verbund AG . . . . .			8,322 333,189		
534 49,167			Kinder Morgan, Inc. . . . .		
<u>460,454</u>			9,966 181,680		
<b>Equity Real Estate Investment Trusts (REITs) – 19.7%</b>			ONEOK, Inc. . . . .		
American Tower Corp. . . . .			2,037 113,339		
1,296 350,101			Pembina Pipeline Corp. . . . .		
Ascendas REIT . . . . .			1,344 42,708		
7,955 17,452			Targa Resources Corp. . . . .		
CoreSite Realty Corp. . . . .			643 28,581		
209 28,131			TC Energy Corp. . . . .		
Crown Castle International Corp. . . . .			1,830 90,555		
1,299 253,435			5,466 145,122		
CyrusOne, Inc. . . . .			<u>960,155</u>		
223 15,949			<b>Road &amp; Rail – 2.3%</b>		
Digital Realty Trust, Inc. . . . .			Aurizon Holdings Ltd. . . . .		
169 25,428			6,399 17,852		
Equinix, Inc. . . . .			Canadian National Railway Co. . . . .		
15 12,039			96 10,129		
QTS Realty Trust, Inc., Class A . . . . .			291 64,000		
264 20,407			<u>91,981</u>		
SBA Communications Corp. . . . .			<b>Software – 1.1%</b>		
180 57,366			Microsoft Corp. . . . .		
STAG Industrial, Inc. . . . .			168 45,511		
381 14,261			<b>Transportation Infrastructure – 8.2%</b>		
<u>794,569</u>			Aena SME SA* . . . . .		
<b>Gas Utilities – 3.3%</b>			105 17,219		
Enagas SA . . . . .			Aeroports de Paris* . . . . .		
481 11,113			189 24,618		
ENN Energy Holdings Ltd. . . . .			Atlantia SpA* . . . . .		
1,176 22,386			936 16,948		
Hong Kong & China Gas Co. Ltd. . . . .			Beijing Capital International Airport Co. Ltd.,		
14,905 23,151			Class H* . . . . .		
Italgas SpA . . . . .			13,549 8,987		
1,561 10,202			China Merchants Port Holdings Co. Ltd. . . . .		
Kunlun Energy Co. Ltd. . . . .			25,320 36,981		
38,397 35,409			COSCO SHIPPING Ports Ltd. . . . .		
Naturgy Energy Group SA . . . . .			38,340 29,924		
744 19,126			Flughafen Zurich AG (Registered)* . . . . .		
Spire, Inc. . . . .			123 20,339		
180 13,009			Fraport AG Frankfurt Airport Services		
<u>134,396</u>			Worldwide* . . . . .		
<b>Independent Power and Renewable Electricity Producers – 3.0%</b>			293 19,963		
China Longyuan Power Group Corp. Ltd.,					
Class H . . . . .					
13,593 23,425					
China Power International Development Ltd. . . . .					
118,680 25,985					

See accompanying notes to the financial statements.

# AGF Investments Trust

## AGFiQ Global Infrastructure ETF

### Schedule of Investments

June 30, 2021

Investments	Shares	Value (\$)
Jiangsu Expressway Co. Ltd., Class H . . . . .	10,881	\$ 12,318
Sydney Airport* . . . . .	12,804	55,598
Transurban Group . . . . .	6,096	65,055
Zhejiang Expressway Co. Ltd., Class H . . . . .	27,000	24,029
		<u>331,979</u>
<b>Water Utilities – 3.4%</b>		
American Water Works Co., Inc. . . . .	639	98,489
United Utilities Group plc . . . . .	2,814	37,930
		<u>136,419</u>
<b>Total Common Stocks</b>		
<b>(Cost \$3,594,274) . . . . .</b>		<b><u>3,924,364</u></b>
<b>Exchange Traded Funds – 2.0%</b>		
SPDR S&P Global Infrastructure ETF (Cost \$79,499) . . . . .	1,511	78,889
<b>Master Limited Partnerships – 0.3%</b>		
<b>Independent Power and Renewable Electricity Producers – 0.3%</b>		
Brookfield Renewable Partners LP (Cost \$16,327) . . . . .	366	14,143
<b>Total Investments – 99.7%</b>		
<b>(Cost \$3,690,100) . . . . .</b>		<b><u>4,017,396</u></b>
<b>Other assets less liabilities – 0.3% . . . . .</b>		<b><u>10,753</u></b>
<b>Net Assets – 100.0% . . . . .</b>		<b><u>\$4,028,149</u></b>

\* Non-income producing security.

#### Abbreviations

ADR	American Depositary Receipt
OYJ	Public Limited Company
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.
SPDR	Standard & Poor's Depositary Receipt

As of June 30, 2021, 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	\$ 405,570
Aggregate gross unrealized depreciation	(72,399)
Net unrealized appreciation	<u>\$ 333,171</u>
Federal income tax cost of investments (including derivative contracts, if any)	<u>\$3,684,225</u>

AGFiQ Global Infrastructure ETF invested, as a percentage of net assets, in the following countries as of June 30, 2021:

Australia	3.8%
Austria	1.2%
Brazil	0.6%
Canada	15.1%
China	6.5%
Denmark	0.6%
Finland	1.2%
France	4.4%
Germany	1.5%
Hong Kong	0.6%
Italy	1.1%
New Zealand	0.7%
Portugal	0.4%
Singapore	0.4%
Spain	4.3%
Switzerland	0.5%
United Kingdom	3.9%
United States	52.9%
Other <sup>(1)</sup>	0.3%
	<u>100.0%</u>

(1) Includes any non-equity securities and net other assets (liabilities).

See accompanying notes to the financial statements.

# AGF Investments Trust

## Statements of Assets and Liabilities

June 30, 2021

	AGFIQ U.S. Market Neutral Anti-Beta Fund	AGFIQ Hedged Dividend Income Fund	AGFIQ Global Infrastructure ETF
<b>ASSETS</b>			
Investments in securities, at value <sup>(1)</sup>	\$ 86,171,382	\$3,538,336	\$4,017,396
Cash	8,633,572	51,278	49,161
Segregated cash balance with custodian for swap agreements (Note 2)	774,237	—	—
Segregated cash balance with broker for securities sold short (Note 2)	86,106,850	1,842,077	—
Foreign cash <sup>(2)</sup>	—	—	799
Unrealized appreciation on swap agreements	3,684,867	—	—
Receivables:	—	—	—
Securities sold	—	1,452,980	—
Dividends and interest	61,689	10,526	28,425
Investment adviser (Note 4)	1,218	22,305	26,419
Foreign tax reclaims	—	—	2,452
Prepaid expenses	4,017	4,017	4,920
<b>Total Assets</b>	<b><u>185,437,832</u></b>	<b><u>6,921,519</u></b>	<b><u>4,129,572</u></b>
<b>LIABILITIES</b>			
Securities sold short, at value <sup>(3)</sup>	84,375,807	1,770,351	—
Unrealized depreciation on swap agreements	2,050,817	—	—
Payables:	—	—	—
Securities purchased	—	1,460,219	—
Income distributions	—	3,552	25,063
Trustees fees	21,772	798	822
Dividends on securities sold short	71,222	912	—
Accrued expenses and other liabilities	97,096	75,747	75,538
<b>Total Liabilities</b>	<b><u>86,616,714</u></b>	<b><u>3,311,579</u></b>	<b><u>101,423</u></b>
<b>Net Assets</b>	<b><u>\$ 98,821,118</u></b>	<b><u>\$3,609,940</u></b>	<b><u>\$4,028,149</u></b>
<b>NET ASSETS CONSIST OF:</b>			
Paid-in capital	188,911,354	4,493,407	3,783,176
Distributable earnings (loss)	(90,090,236)	(883,467)	244,973
<b>Net Assets</b>	<b><u>\$ 98,821,118</u></b>	<b><u>\$3,609,940</u></b>	<b><u>\$4,028,149</u></b>
The Funds have an unlimited number of shares authorized with no par value. Net asset value is calculated by dividing the net assets by the number of outstanding shares.			
Shares Outstanding	5,850,000	150,000	150,001
Net Asset Value	\$ 16.89	\$ 24.07	\$ 26.85
<sup>(1)</sup> Investments in securities, at cost	\$ 78,610,404	\$3,158,754	\$3,690,100
<sup>(2)</sup> Cost of foreign cash	\$ —	\$ —	\$ 799
<sup>(3)</sup> Securities sold short, proceeds	\$ 76,376,507	\$1,545,003	\$ —

See accompanying notes to the financial statements.

# AGF Investments Trust

## Statements of Operations

For the Year Ended June 30, 2021

	AGFIQ U.S. Market Neutral Anti-Beta Fund	AGFIQ Hedged Dividend Income Fund	AGFIQ Global Infrastructure ETF
<b>INVESTMENT INCOME</b>			
Dividend income	\$ 2,238,102	\$ 128,705	\$ 122,858
Foreign withholding tax on dividends	—	—	(8,123)
<b>Total Investment Income</b>	<u>2,238,102</u>	<u>128,705</u>	<u>114,735</u>
<b>EXPENSES</b>			
Dividends on securities sold short	2,707,273	19,242	—
Stock loan fees on securities sold short	525,245	6,090	—
Investment management fees (Note 4)	699,868	15,036	12,345
Professional fees	352,598	81,747	84,276
Custody fees	26,901	3,820	6,197
Index fees	12,962	15,463	5,458
Chief Compliance Officer fees	63,002	5,386	5,202
Treasurer fees	29,383	4,599	4,519
Listing fees	7,115	7,115	9,487
Accounting fees	33,873	30,000	30,000
Trustees fees	87,304	2,094	1,773
Administration fees (Note 5)	76,400	76,400	76,400
Other fees	61,173	12,506	11,476
<b>Total Expenses before Adjustments</b>	<u>4,683,097</u>	<u>279,498</u>	<u>247,133</u>
Less: waivers and/or reimbursements by Adviser (Note 4)	(750,711)	(239,131)	(234,788)
<b>Total Expenses after Adjustments</b>	<u>3,932,386</u>	<u>40,367</u>	<u>12,345</u>
<b>Net Investment Income (Loss)</b>	<u>(1,694,284)</u>	<u>88,338</u>	<u>102,390</u>
<b>NET REALIZED GAIN (LOSS) FROM:</b>			
Transactions in Investment securities	14,742,050	489,490	(88,816)
Foreign currency transactions	—	—	(661)
In-kind redemptions of investments	20,183,178	—	—
Securities sold short	(79,437,125)	(222,126)	—
Expiration or closing of swap agreements	(5,177,041)	—	—
Net Realized Gain (Loss)	<u>(49,688,938)</u>	<u>267,364</u>	<u>(89,477)</u>
<b>NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) FROM:</b>			
Investments in securities	7,019,248	541,036	482,551
Securities sold short	(17,861,973)	(339,287)	—
Swap agreements	(547,465)	—	—
Translation of assets and liabilities denominated in foreign currencies	—	—	97
<b>Net Change in Unrealized Appreciation (Depreciation)</b>	<u>(11,390,190)</u>	<u>201,749</u>	<u>482,648</u>
<b>Net Realized and Unrealized Gain (Loss)</b>	<u>(61,079,128)</u>	<u>469,113</u>	<u>393,171</u>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<u><u>\$ (62,773,412)</u></u>	<u><u>\$ 557,451</u></u>	<u><u>\$ 495,561</u></u>

See accompanying notes to the financial statements.

# AGF Investments Trust

## Statements of Changes in Net Assets

	AGFIQ U.S. Market Neutral Anti-Beta Fund		AGFIQ Hedged Dividend Income Fund	
	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2021	Year Ended June 30, 2020
<b>OPERATIONS</b>				
Net investment income (loss)	\$ (1,694,284)	\$ 321,328	\$ 88,338	\$ 168,711
Net realized gain (loss)	(49,688,938)	303,276	267,364	(503,758)
Net change in unrealized appreciation (depreciation)	(11,390,190)	11,071,381	201,749	4,417
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>(62,773,412)</b>	<b>11,695,985</b>	<b>557,451</b>	<b>(330,630)</b>
<b>DISTRIBUTIONS (Note 2)</b>				
Distributable earnings	—	(1,077,142)	(27,365)	(196,558)
Tax return of capital	—	—	—	(16,969)
<b>Total Distributions</b>	<b>—</b>	<b>(1,077,142)</b>	<b>(27,365)</b>	<b>(213,527)</b>
<b>CAPITAL TRANSACTIONS<sup>(1)</sup></b>				
Proceeds from shares issued	112,000,987	297,822,206	—	1,200,348
Cost of shares redeemed	(143,161,140)	(181,178,598)	—	(2,346,703)
<b>Net Increase (Decrease) from Capital Transactions</b>	<b>(31,160,153)</b>	<b>116,643,608</b>	<b>—</b>	<b>(1,146,355)</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>(93,933,565)</b>	<b>127,262,451</b>	<b>530,086</b>	<b>(1,690,512)</b>
<b>NET ASSETS</b>				
Beginning of year	\$ 192,754,683	\$ 65,492,232	\$3,079,854	\$ 4,770,366
<b>End of Year</b>	<b>\$ 98,821,118</b>	<b>\$ 192,754,683</b>	<b>\$3,609,940</b>	<b>\$ 3,079,854</b>
<b>SHARE TRANSACTIONS</b>				
Beginning of year	7,950,000	3,000,000	150,000	200,000
Shares issued	100,000	2,300,000	—	—
Shares issued in-kind	5,100,000	10,100,000	—	50,000
Shares redeemed	(150,000)	—	—	—
Shares redeemed in-kind	(7,150,000)	(7,450,000)	—	(100,000)
<b>Shares Outstanding, End of Year</b>	<b>5,850,000</b>	<b>7,950,000</b>	<b>150,000</b>	<b>150,000</b>

<sup>(1)</sup> Capital transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 7 to the Financial Statements.

See accompanying notes to the financial statements.

# AGF Investments Trust

## Statements of Changes in Net Assets

	AGFIQ Global Infrastructure ETF	
	Year Ended June 30, 2021	Year Ended June 30, 2020
<b>OPERATIONS</b>		
Net investment income (loss)	\$ 102,390	\$ 70,588
Net realized gain (loss)	(89,477)	(37,387)
Net change in unrealized appreciation (depreciation)	482,648	(216,808)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>495,561</b>	<b>(183,607)</b>
<b>DISTRIBUTIONS (Note 2)</b>		
Distributable earnings	(72,810)	(68,803)
<b>Total Distributions</b>	<b>(72,810)</b>	<b>(68,803)</b>
<b>CAPITAL TRANSACTIONS<sup>(1)</sup></b>		
Proceeds from shares issued	1,283,158	—
Cost of shares redeemed	—	—
<b>Net Increase (Decrease) from Capital Transactions</b>	<b>1,283,158</b>	<b>—</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>1,705,909</b>	<b>(252,410)</b>
<b>NET ASSETS</b>		
Beginning of year	\$2,322,240	\$2,574,650
<b>End of Year</b>	<b>\$4,028,149</b>	<b>\$2,322,240</b>
<b>SHARE TRANSACTIONS</b>		
Beginning of year	100,001	100,001
Shares issued in-kind	50,000	—
Shares redeemed in-kind	—	—
<b>Shares Outstanding, End of Year</b>	<b>150,001</b>	<b>100,001</b>

<sup>(1)</sup> Capital transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 7 to the Financial Statements.

See accompanying notes to the financial statements.

# AGF Investments Trust

Financial Highlights for a share outstanding throughout the periods indicated

	PER SHARE OPERATING PERFORMANCE									
	Investment Operations				Distributions				Transaction fees <sup>(10)</sup>	Net asset value, end of period
	Net asset value, beginning of period	Net investment income (loss) <sup>(1)</sup>	Net realized and unrealized gain (loss)	Total investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions		
<b>AGFiQ U.S. Market Neutral Anti-Beta Fund</b>										
Year ended June 30, 2021	\$24.25	\$(0.22)	\$(7.16)	\$(7.38)	\$ —	\$ —	\$ —	\$ —	\$0.02	\$16.89
Year ended June 30, 2020	21.83	0.06	2.52	2.58	(0.20)	—	—	(0.20)	0.04	24.25
Year ended June 30, 2019	20.05	0.31	1.52	1.83 <sup>(14)</sup>	(0.09)	—	—	(0.09)	0.04	21.83
Year ended June 30, 2018	20.00	0.18	(0.13)	0.05	—	—	—	—	—	20.05
Year ended June 30, 2017	23.30	(0.02)	(3.30)	(3.32) <sup>(14)</sup>	—	—	—	—	0.02	20.00
<b>AGFiQ Hedged Dividend Income Fund</b>										
Year ended June 30, 2021	20.53	0.59	3.13	3.72	(0.18)	—	—	(0.18)	—	24.07
Year ended June 30, 2020	23.85	0.93	(3.04)	(2.11)	(1.10)	—	(0.11)	(1.21)	— <sup>(9)</sup>	20.53
Year ended June 30, 2019	23.56	1.00	0.16	1.16	(0.87)	—	—	(0.87)	— <sup>(9)</sup>	23.85
Year ended June 30, 2018	25.41	0.90	(0.99)	(0.09)	(1.19)	(0.57)	—	(1.76)	—	23.56
Year ended June 30, 2017	25.43	1.04	0.44 <sup>(8)</sup>	1.48 <sup>(14)</sup>	(0.91)	(0.60)	—	(1.51)	0.01	25.41
<b>AGFiQ Global Infrastructure ETF</b>										
Year ended June 30, 2021	23.22	0.93	3.34	4.27	(0.64)	—	—	(0.64)	—	26.85
Year ended June 30, 2020	25.75	0.71	(2.55)	(1.84)	(0.69)	— <sup>(9)</sup>	—	(0.69)	—	23.22
For the period 05/23/19* – 06/30/19	25.00	0.14	0.61	0.75	—	—	—	—	—	25.75

\* Commencement of investment operations.

- (1) Net investment income (loss) per share is based on average shares outstanding.
- (2) Annualized for periods less than one year.
- (3) Not annualized for periods less than one year.
- (4) Had certain expenses not been waived/reimbursed during the periods, if applicable, total returns would have been lower.
- (5) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period and redemption on the last day of the period at net asset value.
- (6) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period and redemption on the last day of the period at market value. The market value is determined by the mid point of the bid/ask spread at 4:00 p.m. from the NYSE Arca, Inc. Exchange. Market value returns may vary from net asset value returns.
- (7) In-kind transactions are not included in portfolio turnover calculations.
- (8) The amount shown for a share outstanding throughout the period is not in accordance with the aggregate net realized and unrealized gain (loss) for that period because of the timing of sales and repurchases of the Fund shares in relation to fluctuating market value of the investments in the Fund.
- (9) Per share amount is less than \$0.01.
- (10) Includes transaction fees associated with the issuance and redemption of Creation Units.
- (11) This ratio reflects the exclusion of large, non-recurring dividends (special dividends) recognized by the Funds during each period. If a special dividend was received during a period, this ratio will be lower than the net investment income (loss) per share ratio presented for the same period herein.
- (12) This ratio reflects the exclusion of large, non-recurring dividends (special dividends) recognized by the Funds during each period. If a special dividend was received during a period, this ratio will be lower than the net investment income (loss) of average net assets ratio presented for the same period herein.
- (13) The Fund indirectly bears its proportionate share of fees and expenses incurred by the Underlying Fund in which the Fund is invested. This ratio does not include these indirect fees and expenses.
- (14) Due to certain Financial Highlight presentation reclassifications, these amounts may differ from what was presented in previous shareholder reports.

See accompanying notes to the financial statements



**RATIOS/SUPPLEMENTAL DATA**

Ratios to Average Net Assets of <sup>(2)</sup>						Total Return <sup>(3)(4)</sup>					
Expenses, after waivers and/or reimbursements and before securities sold short	Expenses, after waivers and/or reimbursements and securities sold short	Expenses, before waivers and/or reimbursements and after securities sold short	Net investment income (loss) (loss)	Net investment income (loss), before waivers	Net investment income (loss) net of reimbursements excluding special dividends <sup>(11)</sup>	Net investment income (loss) per share excluding special dividends <sup>(12)</sup>	Net asset		Portfolio turnover rate (excluding short sales) <sup>(3)(7)</sup>	Portfolio turnover rate (including short sales) <sup>(3)(7)</sup>	Ending net assets (thousands)
							value <sup>(5)</sup>	Market value <sup>(6)</sup>			
0.45%	2.53%	3.01%	(1.09)%	(1.57)%	(1.09)%	\$(0.22)	(30.35)%	(30.45)%	35%	225%	\$ 98,821
0.45	2.19	2.57	0.25	(0.13)	0.25	0.06	12.07	11.99	144	483	192,755
0.50	2.16	2.94	1.45	0.67	1.42	0.30	9.30	9.66	116	341	65,492
0.75	1.06	3.39	0.93	(1.41)	0.93	0.18	0.25	0.20	166	347	9,023
0.84	2.02	3.60	(0.07)	(1.66)	(0.17)	(0.04)	(14.16)	(14.16)	98	273	10,000
0.45	1.21	8.36	2.64	(4.51)	2.64	\$ 0.59	18.18	18.16	115	180	3,610
0.45	1.21	6.30	3.99	(1.10)	3.99	0.93	(9.10)	(9.42)	127	187	3,080
0.55	1.16	8.99	4.17	(3.66)	4.15	1.00	5.02	5.28	132	185	4,770
0.75	1.00	3.98	3.60	0.62	3.53	0.88	(0.26)	(0.39)	100	141	2,356
0.79	1.16	3.73	4.04	1.47	4.04	1.04	5.88	6.05	108	168	11,434
0.45 <sup>(13)</sup>	0.45 <sup>(13)</sup>	9.01 <sup>(13)</sup>	3.73	(4.83)	3.73	\$ 0.93	18.72	18.10	44	44	4,028
0.45 <sup>(13)</sup>	0.45 <sup>(13)</sup>	6.81 <sup>(13)</sup>	2.82	(3.54)	2.82	0.71	(7.32)	(6.76)	32	32	2,322
0.45 <sup>(13)</sup>	0.45 <sup>(13)</sup>	16.91 <sup>(13)</sup>	5.28	(11.19)	5.28	0.14	3.00	3.00	—	—	2,575

See accompanying notes to the financial statements

# AGF Investments Trust

## Notes to Financial Statements

June 30, 2021

### 1. Organization

AGF Investments Trust (formerly known as FQF Trust) (the “Trust”), a Delaware statutory trust, was formed on November 19, 2009. The Trust consists of 5 funds, 3 of which are presented herein, the AGFiQ Funds: AGFiQ U.S. Market Neutral Anti-Beta Fund, AGFiQ Hedged Dividend Income Fund and AGFiQ Global Infrastructure ETF, (each, a “Fund”; collectively, the “Funds”). The remaining 2 funds are presented in a separate report. AGF Investments LLC (the “Adviser”) is the investment adviser to each Fund. The Trust is registered as an open-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”).

The AGFiQ U.S. Market Neutral Value Fund ceased trading on the NYSE Arca, Inc. (“NYSE Arca”) and was closed for purchase by investors as of the close of regular trading on NYSE Arca on December 11, 2020. The final liquidating distribution was paid to shareholders on December 30, 2020 to complete the liquidation of the Fund. The AGFiQ U.S. Market Neutral Momentum Fund and AGFiQ Dynamic Hedged U.S. Equity ETF ceased trading on the NYSE Arca and were closed for purchase by investors as of the close of regular trading on NYSE Arca on March 12, 2021. The liquidating distributions were paid to shareholders on March 30, 2021 to complete the liquidation of the Funds.

The investment objective of each of AGFiQ U.S. Market Neutral Anti-Beta Fund and AGFiQ Hedged Dividend Income Fund (collectively, the “Target Index Funds”) is to seek to provide performance results that correspond to the price and yield performance, before fees and expenses, of a specified benchmark index (each, a “Target Index”). The AGFiQ Global Infrastructure ETF seeks to achieve its investment objective by investing, under normal circumstances, in securities of infrastructure-related companies located throughout the world, including the U.S. and infrastructure-related investments. Each Fund is classified as a “diversified” Fund within the meaning of the 1940 Act. 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 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. NAV per share is computed by dividing a Fund’s net assets (i.e. total assets, less liabilities) by the number of shares it has outstanding.

The value of each Fund’s securities held long and securities held short 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, or if the value of a security the Funds hold has been materially affected by events occurring before the Funds’ pricing time but after the close of the primary markets or exchanges on which the security is traded, the security will be fair valued by Pricing Procedures the Funds’ Valuation Committee adheres to in accordance with the Trust’s procedures which were approved by the Board of Trustees (the “Trustees”).

Each Fund may use fair value pricing in a variety of circumstances, including but not limited to, situations when the value of a Fund’s security has been materially affected by events occurring after the close of the market on which such security is principally traded (such as a corporate action or other news that may materially affect the price of such security) or trading in such 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

# AGF Investments Trust

## Notes to Financial Statements (continued)

June 30, 2021

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. In addition, fair value pricing could result in a difference between the prices used to calculate a Fund's NAV and the prices used by the Fund's Target Index. This may adversely affect a Fund's ability to track its Target Index. Securities of non-exchange traded and exchange traded investment companies are valued at their NAV and market value, respectively.

Generally, the AGFiQ U.S. Market Neutral Anti-Beta Fund prices its swap agreements daily using industry standard models that may incorporate quotations from market makers or pricing vendors (unless the underlying reference security is closed or the official closing time of the underlying index occurs prior to the close of the NYSE due to time zone differences, in which case the quotations will be adjusted, to the extent practicable and available, based on inputs from an independent pricing source approved by the Trustees) and records the change in value, if any, as unrealized gain or loss. Such valuations would typically be categorized as Level 2 in the fair value hierarchy described below. Gains or losses are realized upon termination of the swap agreements or reset dates, as appropriate.

The Funds disclose the fair value of their 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, 2021 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
<b>AGFiQ U.S. Market Neutral Anti-Beta Fund</b>				
<b>Investments</b>				
<b>Assets</b>				
Common Stocks*	\$ 86,171,382	\$ —	\$ —	\$ 86,171,382
<b>Liabilities</b>				
Common Stocks*	\$(84,375,807)	\$ —	\$ —	\$(84,375,807)
<b>Total Investments</b>	<b><u>\$ 1,795,575</u></b>	<b><u>\$ —</u></b>	<b><u>\$ —</u></b>	<b><u>\$ 1,795,575</u></b>
<b>Other Financial Instruments</b>				
<b>Assets</b>				
Swap Agreements**	\$ —	\$ 3,684,867	\$ —	\$ 3,684,867
<b>Liabilities</b>				
Swap Agreements**	\$ —	\$(2,050,817)	\$ —	\$ (2,050,817)
<b>Total Other Financial Instruments</b>	<b><u>\$ —</u></b>	<b><u>\$ 1,634,050</u></b>	<b><u>\$ —</u></b>	<b><u>\$ 1,634,050</u></b>

# AGF Investments Trust

## Notes to Financial Statements (continued)

June 30, 2021

	Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
<b>AGFiQ Hedged Dividend Income Fund</b>				
<b>Investments</b>				
<b>Assets</b>				
Common Stocks*	\$ 3,397,290	\$ —	\$ —	\$ 3,397,290
Master Limited Partnerships	141,046	—	—	141,046
<b>Liabilities</b>				
Common Stocks*	\$(1,733,757)	\$ —	\$ —	\$(1,733,757)
Master Limited Partnerships	(36,594)	—	—	(36,594)
<b>Total Investments</b>	<b>\$ 1,767,985</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 1,767,985</b>
<b>AGFiQ Global Infrastructure ETF</b>				
<b>Investments</b>				
Common Stocks*	\$ 3,924,364	\$ —	\$ —	\$ 3,924,364
Exchange Traded Funds	78,889	—	—	78,889
Master Limited Partnerships	14,143	—	—	14,143
<b>Total Investments</b>	<b>\$ 4,017,396</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 4,017,396</b>

\* See Schedules of Investments for segregation by industry type.

\*\* The tables above are based on market values or unrealized appreciation/(depreciation) rather than the notional amounts of derivatives. The uncertainties surrounding the valuation inputs for a derivative are likely to be more significant to a Fund's NAV than the uncertainties surrounding inputs for a non-derivative security with the same market value.

### Real Estate Investment Trusts ("REITs")

Each Fund may invest in REITs. Equity REITs invest primarily in real property while mortgage REITs make construction, development and long term mortgage loans. Their value may be affected by changes in the value of the underlying property of the REIT, the creditworthiness of the issuer, property taxes, interest rates, and tax and regulatory requirements, such as those relating to the environment.

REITs are dependent upon management skill, are not diversified and are subject to heavy cash flow dependency, default by borrowers, self-liquidation and the possibility of failing to qualify for tax free income status under the Internal Revenue Code of 1986 and failing to be exempt from registration as a registered investment company under the 1940 Act.

Distributions from REIT investments may be comprised of return of capital, capital gains and income. The actual character of amounts received during the year is not known until after the REIT's fiscal year end. The Funds record the character of distributions received from REITs during the year based on estimates available. The characterization of distributions received by the Funds may be subsequently revised based on information received from the REITs after their tax reporting periods have concluded.

### Foreign Currency Translation

The books and records of the AGFiQ Global Infrastructure ETF (the "Active ETF") are maintained in U.S. dollars. The Fund's 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 Fund's 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 Active ETF does 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

# AGF Investments Trust

## Notes to Financial Statements (continued)

June 30, 2021

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 Statement of Operations.

Net realized gains (losses) on foreign currency transactions reported on the Statement 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 Fund's 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 Statement 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.

### Short Sales

Each Fund, except the Active ETF, enters into short sales. A short sale is a transaction in which a Fund sells a security it does not own. To complete such a transaction, a Fund must borrow the security to make delivery to the buyer. A Fund is then obligated to replace the security borrowed by borrowing the same security from another lender, purchasing it at the market price at the time of replacement or paying the lender an amount equal to the cost of purchasing the security. The price at such time may be more or less than the price at which the security was sold by the Fund. Until the security is replaced, a Fund is required to repay the lender any dividends it receives, or interest which accrues, during the period of the loan. To borrow the security, a Fund also may be required to pay a premium, which would increase the cost of the security sold. The net proceeds of the short sale will be retained by the broker, to the extent necessary to meet margin requirements, until the short position is closed out. A Fund also will incur transaction costs in effecting short sales.

A Fund will incur a loss as a result of a short sale if the price of the security increases between the date of the short sale and the date on which the Fund closes out the short sale. A Fund will realize a gain if the price of the security declines in price between those dates. The amount of any gain will be decreased, and the amount of any loss increased, by the amount of the premium, dividends or interest a Fund may be required to pay, if any, in connection with a short sale. Short sales may be subject to unlimited losses as the price of a security can rise infinitely.

Whenever a Fund engages in short sales, it earmarks or segregates liquid securities or cash in an amount that, when combined with the amount of collateral deposited with the broker in connection with the short sale (other than the proceeds of the short sale), equals the current market value of the security sold short. The earmarked or segregated assets are marked-to-market daily and cannot be sold or liquidated unless replaced with liquid assets of equal value.

Funds may not be able to borrow stocks that are short positions in a Target Index as their supply may be insufficient or the cost to borrow may be prohibitively expensive due to market or stock specific conditions. Under such circumstances, the Funds may not achieve their investment objectives.

### Swap Agreements

Each Fund, except the Active ETF, may enter into swap agreements. Certain Funds currently enter into equity or equity index swap agreements for purposes of attempting to gain exposure to an index or group of securities without actually purchasing those securities. Although some swap agreements may be exchange-traded, others are two-party contracts entered into primarily by institutional investors for periods ranging from a day to more than one year. Most, if not all, swap agreements entered into by the Funds will be two-party contracts. In connection with the Funds' positions in a swaps contract, each Fund will segregate liquid assets or will otherwise cover its position in accordance with applicable SEC requirements. In such a standard "swap" transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on particular predetermined investments or instruments. The gross returns to be exchanged or "swapped" between the parties are calculated with respect to a "notional amount," i.e., the return on or increase in value of a particular dollar amount invested in a "basket" of securities representing a particular index or group of securities. The use of swaps is a highly specialized activity which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions.

# AGF Investments Trust

## Notes to Financial Statements (continued)

June 30, 2021

A Fund may enter into swap agreements to invest in a market without owning or taking physical custody of securities in circumstances in which direct investment is restricted for legal reasons or is otherwise impracticable. The counterparty to any swap agreement will typically be a bank, investment banking firm or broker/dealer. On a long swap, the counterparty will generally agree to pay the Fund the amount, if any, by which the notional amount of the swap agreement would have increased in value had it been invested in the particular stocks, plus the dividends that would have been received on those stocks.

A Fund agrees to pay to the counterparty a floating rate of interest on the notional amount of the swap agreement plus the amount, if any, by which the notional amount would have decreased in value had it been invested in such stocks. Therefore, the return to a Fund on any swap agreement will generally be the gain or loss on the notional amount plus dividends on the stocks less the interest paid by the Fund on the notional amount. As a trading technique, the Adviser may substitute physical securities with a swap agreement having risk characteristics substantially similar to the underlying securities.

Swap agreements typically are settled on a net basis, which means that the two payment streams are netted out, with a Fund receiving or paying, as the case may be, only the net amount of the two payments. Payments may be made at the conclusion of a swap agreement or periodically during its term. Swap agreements do not involve the delivery of securities or other underlying assets. Accordingly, the risk of loss with respect to swap agreements is limited to the net amount of payments that a Fund is contractually obligated to make. If the other party to a swap agreement defaults, a Fund's risk of loss consists of the net amount of payments that such Fund is contractually entitled to receive. The net amount of the excess, if any, of a Fund's obligations over its entitlements with respect to each equity swap will be accrued on a daily basis and an amount of cash or liquid assets, having an aggregate value at least equal to such accrued excess, will be earmarked or segregated by a Fund's custodian; this cash and liquid assets cannot be sold unless replaced with cash or liquid assets of equal value. Inasmuch as these transactions are entered into for hedging purposes or are offset by earmarked or segregated cash or liquid assets, as permitted by applicable law, these transactions will not be construed to constitute senior securities within the meaning of the 1940 Act, and will not be subject to a Fund's borrowing restrictions.

The swap market has grown substantially in recent periods with a large number of banks and investment banking firms acting both as principals and as agents utilizing standardized swap documentation. As a result, the swap market has become relatively liquid in comparison with the markets for other similar instruments which are traded in the OTC market. The Adviser, under the oversight of the Trustees, is responsible for determining and monitoring the liquidity of the Funds' transactions in swap agreements.

In the normal course of business, a Fund enters into International Swaps and Derivatives Association ("ISDA") agreements with certain counterparties for derivative transactions. These agreements contain among other conditions, events of default and termination events, and various covenants and representations. Certain of the Funds' ISDA agreements contain provisions that require the Funds to maintain a pre-determined level of net assets, and/or provide limits regarding the decline of the Funds' NAV over specific periods of time, which may or may not be exclusive of redemptions. If the Funds were to trigger such provisions and have open derivative positions at that time, counterparties to the ISDA agreements could elect to terminate such ISDA agreements and request immediate payment in an amount equal to the net liability positions, if any, under the relevant ISDA agreement. Pursuant to the terms of its ISDA agreements, the Funds will have already collateralized its liability under such agreements, in some cases only in excess of certain threshold amounts.

The Fund noted below used swap contracts to simulate full investment in the Fund's Target Index. The following represents the average monthly outstanding swap contracts for the year ended June 30, 2021:

Fund	Average Contract Long	Average Contract Short
AGFiQ U.S. Market Neutral Anti-Beta Fund	\$18,873,164	\$(17,353,370)

# AGF Investments Trust

## Notes to Financial Statements (continued)

June 30, 2021

The following table indicates the location of derivative-related items on the Statements of Assets and Liabilities as well as the effect of derivative instruments on the Statements of Operations for the year ended June 30, 2021:

Fair Value of Derivative Instruments as of June 30, 2021				
Fund	Derivatives not accounted for as hedging instruments under ASC 815	Location	Assets Value	Liabilities Value
	Swap agreement	Statements of Assets and Liabilities		
AGFiQ U.S. Market Neutral Anti-Beta Fund			\$3,684,867	\$2,050,817

The Effect of Derivative Instruments on the Statements of Operations as of June 30, 2021			
Fund	Derivatives not accounted for as hedging instruments under ASC 815	Realized Gain or (Loss) on Derivatives	Change in Unrealized Appreciation or (Depreciation) on Derivatives
	Swap agreement		
AGFiQ U.S. Market Neutral Anti-Beta Fund		\$(5,177,041)	\$(547,465)

### Expenses

Expenses of the Trust, which are directly identifiable to a specific fund are applied to that fund. Expenses which are not identifiable to a specific fund are allocated in such a manner as deemed equitable, taking into consideration the nature and type of expense.

### 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.

As of June 30, 2021 (the Funds' tax year end), management of the Funds has reviewed the open tax years and major jurisdictions and concluded that there is no tax liability resulting from unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken in future tax returns. The Funds are also 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.

Distributions to shareholders from net investment income, if any, are distributed annually. Dividends may be declared and paid more frequently to improve a Fund's tracking to its Target Index or to comply with the distribution requirements of the Internal Revenue Code. Net 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, 2021 and 2020 were as follows:

Fund	Year Ended June 30, 2021			Year Ended June 30, 2020			
	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	Tax Return of Capital	Total Distributions
AGFiQ U.S. Market Neutral Anti-Beta Fund	\$ —	\$ —	\$ —	\$1,077,142	\$—	\$ —	\$1,077,142
AGFiQ Hedged Dividend Income Fund	27,365	—	27,365	196,558	—	16,969	213,527
AGFiQ Global Infrastructure ETF	72,810	—	72,810	68,765	38	—	68,803

# AGF Investments Trust

## Notes to Financial Statements (continued)

June 30, 2021

As of June 30, 2021, 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)*
AGFiQ U.S. Market Neutral Anti-Beta Fund	\$ —	\$ —	\$(82,305,356)	\$(7,784,880)
AGFiQ Hedged Dividend Income Fund	21,437	—	(876,510)	(28,394)
AGFiQ Global Infrastructure ETF	30,219	—	(118,461)	333,215

\* The differences between the book and tax basis unrealized appreciation (depreciation) is attributable to tax deferral of losses on wash sales, loss deferrals on unsettled short sales, non-taxable special dividends, mark to market of Passive Foreign Investment Companies (PFICs) and investments in partnerships.

Permanent differences, primarily due to gain (loss) on in-kind redemptions, foreign currency gains/(losses), swaps, dividend expense for securities sold short, non-taxable special dividends, mark to market of PFICs, net operating loss, investments in partnerships, and distributions from investments in real estate investment trusts as of June 30, 2021, among the Funds' components of net assets are as follows:

Fund	Accumulated undistributed net investment income (loss)	Accumulated net realized gain (loss) on investments	Paid in Capital
AGFiQ U.S. Market Neutral Anti-Beta Fund	\$1,293,946	\$(20,227,579)	\$18,933,633
AGFiQ Hedged Dividend Income Fund	6,349	(20,288)	13,939
AGFiQ Global Infrastructure ETF	(9,221)	9,225	(4)

As of June 30, 2021, the Funds had capital loss carryforwards ("CLCFs") available to offset future realized gains, if any, to the extent provided for by regulations and to thereby reduce the amount of future capital gain distributions. Under current tax law, CLCFs retain their character as either short-term or long-term capital losses, and are not subject to expiration. For the tax year ended June 30, 2021, the following Funds had available capital loss carryforwards to offset future net capital gains and utilized capital loss carryforwards to offset net capital gains:

Fund	Capital Loss Carryforwards	Utilized Capital Loss Carryforwards
AGFiQ U.S. Market Neutral Anti-Beta Fund	\$24,996,069	\$ —
AGFiQ Hedged Dividend Income Fund	876,510	94,164
AGFiQ Global Infrastructure ETF	106,419	—

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, 2021, the following Funds will elect to treat the following late-year ordinary losses and post-October capital losses as arising on July 1, 2021:

Fund	Ordinary Late Year Loss Deferrals	Post-October Capital Losses	Total
AGFiQ U.S. Market Neutral Anti-Beta Fund	\$615,951	\$56,693,336	\$57,309,287
AGFiQ Global Infrastructure ETF	—	12,042	12,042

### 3. Investment Transactions and Related Income

Throughout the reporting period, investment transactions are accounted for 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.



# AGF Investments Trust

## Notes to Financial Statements (continued)

June 30, 2021

### 4. Investment Management Fees

Pursuant to the Advisory Agreement (“Advisory Agreement”), the Adviser manages the investment and reinvestment of the Funds’ assets and administers the affairs of the Funds under the oversight of the Board. Pursuant to the Advisory Agreement, AGFiQ U.S. Market Neutral Anti-Beta Fund, AGFiQ Hedged Dividend Income Fund, and AGFiQ Global Infrastructure ETF, each pay the Adviser a management fee for its services payable on a monthly basis at the annual rate of 0.45% of the Fund’s average daily net assets.

The Adviser has contractually agreed to waive the fees and reimburse expenses of each Fund until at least November 1, 2023, so that the total annual operating expenses (excluding interest, taxes, brokerage commissions and other expenses that are capitalized in accordance with generally accepted accounting principles, dividend, interest and brokerage expenses for short positions, acquired fund fees and expenses (“AFFE”), and extraordinary expenses) (“Operating Expenses”) are limited to 0.45% of average daily net assets for each of the AGFiQ U.S. Market Neutral Anti-Beta Fund, AGFiQ Hedged Dividend Income Fund, and AGFiQ Global Infrastructure ETF, (collectively, the “Expense Caps”). In addition, the Adviser has contractually agreed to reduce its management fees to the extent of any AFFE incurred by the 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. AFFE are expenses incurred indirectly by the Fund through its ownership of share in other investment companies. Because AFFE are not direct expenses of the Fund, they are not reflected on the Funds’ financial statements. This undertaking can only be changed with the approval of the Trustees.

For the year ended June 30, 2021, management fee waivers and expense reimbursements were as follows:

Fund	Management Fees Waived	Expense Reimbursements
AGFiQ U.S. Market Neutral Anti-Beta Fund	\$699,868	\$ 50,843
AGFiQ Hedged Dividend Income Fund	15,036	224,095
AGFiQ Global Infrastructure ETF	12,345	222,443

Each Fund has agreed that it will repay the Adviser for fees and expenses forgone or reimbursed for the Fund pursuant to the contractual expense limitation described above. Such repayment would increase a Fund’s expenses and would appear on the Statements of Operations as “Repayment of prior expenses waived and/or reimbursed by the Adviser.” However, repayment would only occur up to the point of each Fund’s expense cap.

Any such repayment must be made within three years from the date the expense was borne by the Adviser. Any such repayment made under any prior expense cap cannot cause the Fund’s Operating Expenses to exceed the lower of 0.45% of average daily net assets for the, AGFiQ U.S. Market Neutral Anti-Beta Fund, AGFiQ Hedged Dividend Income Fund, and AGFiQ Global Infrastructure ETF, or the annual rate of daily net assets for the Fund under the terms of a prior expense cap. For the year ended June 30, 2021, none of the Funds repaid expenses to the Adviser.

As of June 30, 2021 the amounts eligible for repayment and the associated period of expiration are as follows:

Fund	Expires June 30,			Total Eligible for Recoupment
	2022	2023	2024	
AGFiQ U.S. Market Neutral Anti-Beta Fund	\$255,129	\$484,176	\$750,711	\$1,490,016
AGFiQ Hedged Dividend Income Fund	255,140	215,032	239,131	709,303
AGFiQ Global Infrastructure ETF	44,646	159,123	234,788	438,557

### 5. Administration and Custodian Fees

JPMorgan acts as administrator (the “Administrator”) and custodian to the Funds. The Administrator provides the Funds with all required general administrative services. For these services, each Fund shall pay the Administrator monthly, a fee accrued daily and based on average net assets and subject to certain minimum levels. 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 may also reimburse the Administrator for such out-of-pocket expenses as incurred by the Administrator in the performance of

# AGF Investments Trust

## Notes to Financial Statements (continued)

June 30, 2021

its duties. As custodian, JPMorgan holds cash, securities and other assets of the Funds as required by the 1940 Act.

### 6. Distribution, Service Plan and Fund Officers

Foreside Fund Services, LLC serves as the Funds' distributor (the "Distributor"). The Trust has adopted a distribution and service plan ("Plan") pursuant to Rule 12b-1 under the 1940 Act. Under the Plan, each Fund is authorized to pay distribution fees to the Distributor and other firms that provide distribution and shareholder services ("Service Providers"). If a Service Provider provides such services, the Funds may pay fees at an annual rate not to exceed 0.25% of average daily net assets, pursuant to Rule 12b-1 under the 1940 Act.

No distribution or service fees are currently paid by the Funds and there are no current plans to impose these fees. In the event Rule 12b-1 fees were charged, over time they would increase the cost of an investment in the Funds and may cost you more than other types of sales charges.

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.

### 7. Issuance and Redemption of Fund Shares

The Funds are exchange-traded funds or ETFs. Individual Fund shares may only be purchased and sold on a national securities exchange through a broker-dealer and investors may pay a commission to such broker-dealers in connection with their purchase or sale. The price of Fund shares is based on market price, and because ETF shares trade at market prices rather than NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). Information regarding how often the shares of the Funds traded on the Exchange at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Funds for the most recently completed five fiscal years and the most recently completed calendar quarters can be found at [www.agf.com/us](http://www.agf.com/us). This information represents past performance and cannot be used to predict future results.

The Funds will only issue or redeem shares aggregated into blocks of 50,000 shares or multiples thereof ("Creation Units") to Authorized Participants who have entered into agreements with the Funds' Distributor. An Authorized Participant is either (1) a "Participating Party," (i.e., a broker-dealer or other participant in the clearing process of the Continuous Net Settlement System of the NSCC) ("Clearing Process"), or (2) a participant of DTC ("DTC Participant"), and, in each case, must have executed an agreement ("Participation Agreement") with the distributor with respect to creations and redemptions of Creation Units. The Funds will issue or redeem Creation Units in return for a basket of assets that the Funds specify each day.

Shares are listed on the NYSE Arca, Inc.<sup>TM</sup> and are publicly traded. If you buy or sell Fund shares on the secondary market, you will pay or receive the market price, which may be higher or lower than NAV. Your transaction will be priced at NAV if you purchase or redeem Fund shares in Creation Units.

Authorized Participants purchasing and redeeming Creation Units may pay a purchase transaction fee and a redemption transaction fee directly to the Funds' Administrator to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. Additionally, a portion of the transaction fee is used to offset transactional costs typically accrued in the Funds' custody expenses directly related to the issuance and redemption of Creation Units. An additional variable fee may be charged for certain transactions. Such fees would be included in the receivable for capital shares issued on the Statements of Assets and Liabilities. Transaction fees assessed during the period, which are included in the proceeds or cost from shares issued or redeemed on the Statements of Changes in Net Assets, were as follows:

Fund	Year Ended June 30, 2021
AGFiQ U.S. Market Neutral Anti-Beta Fund	\$115,738

# AGF Investments Trust

## Notes to Financial Statements (continued)

June 30, 2021

### 8. Investment Transactions

For the year ended June 30, 2021, the cost of securities purchased and proceeds from sales of securities, excluding short-term securities, derivatives and in-kind transactions, were as follows:

Fund	Purchases		Sales	
	Long	Short Covers	Long	Short
AGFiQ U.S. Market Neutral Anti-Beta Fund	\$52,931,956	\$379,896,632	\$163,291,756	\$174,099,858
AGFiQ Hedged Dividend Income Fund	3,788,836	2,116,879	4,271,114	1,818,091
AGFiQ Global Infrastructure ETF	1,246,095	—	1,204,478	—

### 9. In-Kind Transactions

During the period presented in this report, certain Funds delivered securities of the Funds in exchange for the redemption of shares (redemption-in-kind). Cash and securities were transferred for redemptions at fair value. For financial reporting purposes, the Funds recorded net realized gains and losses in connection with each transaction.

For the year ended June 30, 2021, the value of the securities transferred for redemptions, and the net realized gains recorded in connection with the transactions were as follows:

Fund	Value	Realized Gain
AGFiQ U.S. Market Neutral Anti-Beta Fund	\$132,969,795	\$20,183,178

During the period, certain Funds of the Trust received cash and securities in exchange for subscriptions of shares (subscriptions-in-kind). For the year ended June 30, 2021, the value of the securities received for subscriptions were as follows:

Fund	Value
AGFiQ U.S. Market Neutral Anti-Beta Fund	\$104,345,808
AGFiQ Global Infrastructure ETF	1,262,480

### 10. Principal Investment Risks

Some principal risks apply to all Funds, while others are specific to the investment strategy of certain Funds. 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 market value of the Funds' investments may increase or decrease sharply and unpredictably in response to the real or perceived prospects of individual companies, particular sectors or industries, governments and/or general economic conditions throughout the world. The value of an investment may decline because of general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, adverse changes to credit markets or adverse investor sentiment generally. 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. During a general downturn in the securities or other markets, multiple asset classes may decline in value and adversely affect the NAV, regardless of the individual results of the securities and other investments in which the Funds invest. These market events may continue for prolonged periods, particularly if they are unprecedented, unforeseen or widespread events or conditions. As a result, the value of the Funds' shares may fall, sometimes sharply and for extended periods, causing investors to lose money.

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 and may adversely affect the performance of a Fund.

**Single Factor Risk.** A Fund invests in securities based on a single factor and seeks to track the performance of a securities index that generally is not representative of the market as a whole. A Fund is designed to be used as part of broader asset allocation strategies. Accordingly, an investment in a Fund is not a complete investment program.

# AGF Investments Trust

## Notes to Financial Statements (continued)

June 30, 2021

There is no guarantee that a stock that exhibited characteristics of a single factor in the past will exhibit that characteristic in the future.

**Anti-Beta Risk.** Anti-beta investing entails investing in securities that are less volatile and shorting securities that are more volatile relative to a market index based on historical market index data. There is a risk that the present and future volatility of a security, relative to the market index, will not be the same as it has historically been and thus that the Fund will not be invested in the less volatile securities in the universe. In addition, the Fund may be more volatile than the universe since it will have short exposure to the most volatile stocks in the universe. Volatile stocks are subject to sharp swings in price.

**High Dividend Risk.** High dividend investing entails taking long positions in each of ten sectors that, over the last three years, have consistently paid the highest dividends and that have the highest dividend yields and short positions in each of ten sectors that have inconsistently paid dividends or paid the lowest dividends and have the lowest dividend yields. There is a risk that the present and future dividend of a security will not be the same as it has historically been and thus that the Fund will not be invested in high dividend securities. In addition, the Fund may be more volatile than the universe since it will have short exposure to low dividend paying stocks in the universe. In addition, there may be periods when the high dividend style investing is out of favor, and during which the investment performance of a fund using a high dividend strategy may suffer.

**Authorized Participants Concentration Risk.** Only a member or participant of a clearing agency registered with the Securities and Exchange Commission, which has a written agreement with a Fund or one of its service providers that allows such member or participant to place orders for the purchase and redemption of Creation Units (an "Authorized Participant") may purchase and redeem Shares directly from the Fund. Each Fund has a limited number Authorized Participants. To the extent the Authorized Participants cannot or are otherwise unwilling to engage in creation and redemption transactions with a Fund, shares of the Fund may trade like closed-end fund shares at a significant discount to net asset value ("NAV") and may face trading halts and/or delisting from the Exchange. Risk may be heightened for a fund that invests in securities or instruments that have lower trading volumes.

**Cash Transactions Risk.** A Fund may effect creations and redemptions partly or wholly for cash, rather than through in-kind distributions of securities. To the extent a Fund effects creations and redemptions partly or wholly in cash, an investment in a Fund may be less tax-efficient than an investment in an ETF that effects creations and redemptions primarily or wholly in-kind. ETFs generally are able to make in-kind redemptions and thereby avoid being taxed on gains on the distributed portfolio securities at the Fund level. Because a Fund may effect redemptions partly or wholly for cash, rather than in-kind, it may be required to sell portfolio securities in order to obtain the cash needed to distribute redemption proceeds, which involves transaction costs. If a Fund realizes a gain on these sales, the Fund generally will be required to recognize a gain it might not otherwise have recognized, or to recognize such gain sooner than would otherwise be required if it were to distribute portfolio securities in-kind. A Fund generally distributes these gains to shareholders to avoid capital gains taxes at the Fund level and the need to otherwise comply with the special tax rules that apply to such gains. This strategy may cause shareholders to be subject to tax on gains to which they would not otherwise be subject, or at an earlier date than if they had made an investment in a different ETF. Moreover, cash transactions may have to be carried out over several days if the securities markets are relatively illiquid at the time the Fund must sell securities and may involve considerable brokerage fees and taxes. These brokerage fees and taxes, which will be higher than if a Fund sold and redeemed its shares principally in-kind, will be passed on to purchasers and redeemers of Creation Units in the form of creation and redemption transaction fees. As a result of these factors, the spreads between the bid and the offered prices of a Fund's shares may be wider than those of shares of ETFs that primarily or wholly transact in-kind.

**Concentration Risk.** To the extent that a Target Index Fund's Target Index is concentrated in a particular industry, the Fund is also expected to be concentrated in that industry and may subject a Fund to a greater loss as a result of adverse economic, business or other developments affecting that industry. In addition, the value of a Fund's shares may change at different rates compared to the value of shares of a fund with investments in a more diversified mix of industries. An individual industry may have above-average performance during particular periods, but may also move up and down more than the broader market. A Fund's performance could also be affected if the industries do not perform as expected.

# AGF Investments Trust

## Notes to Financial Statements (continued)

June 30, 2021

**Depository Receipts Risk.** Depository receipts subject the Fund generally to the same risks as if it were investing in the underlying foreign securities directly, including political and economic risks that differ from investing in securities of U.S. issuers. In addition, because the underlying securities may be trading on a non-U.S. market, the value of the underlying security may decline, sometimes rapidly, at a time when U.S. markets are closed and the Adviser may not be able to take appropriate actions to mitigate losses to the Fund.

**Derivatives Risk.** A Fund's use of derivatives, such as futures contracts and swap agreements, among other instruments — may involve risks different from, or greater than, the risks associated with investing in more traditional investments, such as stocks and bonds. Derivatives can be highly complex and may perform in unanticipated ways. Derivatives may be highly volatile, and a Fund could lose more than the amount it invests. Derivatives may be difficult to value and highly illiquid, and a Fund may not be able to close out or sell a derivative position at a particular time or at anticipated price. A Fund's use of derivatives may increase the amount and affect the timing and character of taxable distributions payable to shareholders. Also, suitable derivative transactions may not be available in all circumstances. There can be no assurance that a Fund will engage in derivative transactions to reduce exposure to other risks when that would be beneficial. Derivatives may be subject to counterparty risk. Counterparty risk is the risk that a loss may be sustained by a Fund as a result of the insolvency or bankruptcy of the other party to the transaction or the failure of the other party to make required payments or otherwise comply with the terms of the transaction. The Funds do not specifically limit its counterparty risk with respect to any single counterparty.

**Emerging Markets Risk.** The Funds may invest in issuers located in emerging market economies (including frontier market economies). The value of Funds that invest in emerging markets may fluctuate more than those that invest in developed markets. In emerging market countries, securities markets may be less liquid, less diverse and may provide less transparency, making it more difficult to buy and sell securities.

**Equity Investing Risk.** Equity investments are subject to risks such as market fluctuations, changes in interest rates and perceived trends in stock prices. The values of equity securities could decline generally or could underperform other investments. Different types of equity securities tend to go through cycles of outperformance and underperformance in comparison to the general securities markets. In addition, securities may decline in value due to factors affecting a specific issuer, market or securities markets generally. Recent unprecedented turbulence in financial markets, reduced liquidity in credit and fixed income markets, or rising interest rates may negatively affect many issuers worldwide, which may have an adverse effect on the Funds. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and the markets generally.

**Flash Crash Risk.** An exchange or market may close or issue trading halts on specific securities. In such circumstances, a Fund may be unable to accurately price its investments and/or may incur substantial trading losses. In addition, a Target Index Fund may be unable to rebalance its portfolio and may incur significant tracking differences with its Target Index. Sharp price declines in securities owned by the Fund may trigger trading halts, which may result in the Fund's shares trading in the market at an increasingly large discount to NAV during part (or all) of one or more trading days. In such market conditions, market or stop-loss orders to sell the ETF shares may be executed at market prices that are significantly below NAV.

**Foreign Currency Risk.** Securities and other instruments in which the Funds invest may be denominated or quoted in currencies other than the U.S. dollar. For this reason, changes in foreign currency exchange rates can affect the value of a Fund's portfolio. Generally, when the U.S. dollar rises in value against a foreign currency, a security denominated in that currency loses value because the currency is worth fewer U.S. dollars. Conversely, when the U.S. dollar decreases in value against a foreign currency, a security denominated in that currency gains value because the currency is worth more U.S. dollars. This risk, generally known as "currency risk," means that a strong U.S. dollar will reduce returns for U.S. investors while a weak U.S. dollar will increase those returns.

**Foreign Securities Risk.** Foreign investments involve additional risks because financial markets outside of the United States may be less liquid and companies may be less regulated and have lower standards of accounting and financial reporting. There may not be an established stock market or legal system that adequately protects the rights of investors. Foreign investments can also be affected by social, political, or economic instability. Investment in

# AGF Investments Trust

## Notes to Financial Statements (continued)

June 30, 2021

foreign securities involves higher costs than investment in U.S. securities, including higher transaction and custody costs as well as the imposition of additional taxes by foreign governments. Foreign governments may impose investment restrictions. In general, securities issued by companies in more developed markets, such as the United States, Canada and Western Europe, have a lower foreign market risk. Securities issued in emerging or developing markets, such as Southeast Asia or Latin America, tend to have a higher foreign market risk than securities issued in developed markets.

**Hedging Risk.** A Fund's hedging strategies against declines in security prices, financial markets, exchange rates and interest rates may not be successful or cost-effective, and even if they are successful, the Fund's exposure to a certain risk may not be fully hedged at all times and the Fund may still lose money on a hedged position.

**Infrastructure Investment Risk.** Securities and instruments of infrastructure-related companies are subject to a variety of factors that may adversely affect their business or operations, including costs associated with compliance with and changes in environmental, governmental and other regulations, rising interest costs in connection with capital construction and improvement programs, government budgetary constraints and funding that impact publicly funded projects, the effects of 50 general economic conditions throughout the world, surplus capacity and depletion concerns, service interruptions, increased competition from other providers of services, uncertainties regarding the availability of fuel at reasonable prices, the effects of energy conservation policies, unfavorable tax laws or accounting policies and high leverage. Infrastructure companies will also be affected by technological innovations that may render existing plants, equipment or products obsolete and natural or man-made disasters. Additionally, infrastructure related entities may be subject to regulation by various governmental authorities and may also be affected by governmental regulation of rates charged to customers, service interruption and/or legal challenges due to environmental, operational or other mishaps and the imposition of special tariffs and changes in tax laws, regulatory policies and accounting standards. There is also the risk that corruption may negatively affect publicly-funded infrastructure projects, resulting in delays and cost overruns.

**Investments in Exchange-Traded Funds Risk.** The Funds may invest in underlying funds. An investment in an underlying fund exposes the Fund to the risks associated with the underlying fund's investments. The Fund will bear its proportionate share of the management, service and other fees of the underlying fund. If an underlying fund suspends redemptions or does not calculate its NAV, the Fund may not be able to value part of its assets. An adjustment to the Fund's holdings of underlying funds may result in gains being distributed to shareholders of the Fund. As a result of such adjustments, the underlying fund may have to make large purchases or sales of securities to meet the redemption or purchase requests of the Fund. The portfolio manager of the underlying fund may have to change the underlying fund's holdings significantly or may be forced to buy or sell investments at unfavorable prices, which can affect its performance and the performance of the Fund.

**Leverage Risk.** The use of short selling and swap agreements allows a Fund to obtain investment exposures greater than their NAV by a significant amount, i.e. use leverage. Use of leverage involves special risks and can result in losses that exceed the amount originally invested. Use of leverage tends to magnify increases or decreases in a Fund's returns and may lead to a more volatile share price.

**Market Neutral Style Risk.** During a "bull" market, when most equity securities and long-only equity ETFs are increasing in value, a Fund's short positions will likely cause a Fund to underperform the overall U.S. equity market and such ETFs. In addition, because the U.S. Market Neutral Funds employ a dollar-neutral strategy to achieve market neutrality, the beta of a Fund (i.e., the relative volatility of a Fund as compared to the market) will vary over time and may not be equal to zero.

**Master Limited Partnership Risk.** Master Limited Partnerships ("MLPs") are commonly taxed as partnerships and publicly traded on national securities exchanges. Investments in common units of MLPs involve risks that differ from investments in common stock, including risks related to limited control and limited rights to vote on matters that affect the MLP. MLPs are commonly treated as partnerships that are "qualified publicly traded partnerships" for federal income tax purposes, which commonly pertain to the use of natural resources. Changes in U.S. tax laws could revoke the pass-through attributes that provide the tax efficiencies that make MLPs attractive investment structures.

# AGF Investments Trust

## Notes to Financial Statements (continued)

June 30, 2021

**Passive Investment Risk.** The Adviser does not actively manage the Target Index Funds and therefore does not attempt to analyze, quantify or control the risks associated with investing in stocks of companies in the relevant Target Index. Each Fund invests primarily in securities included in, or representative of, its Target Index regardless of their investment merits. The Adviser does not attempt to take defensive positions in declining markets. As a result, the Funds may hold constituent securities regardless of the current or projected performance of a specific security or a particular industry or market sector, which could cause the Funds' return to be lower than if the Funds employed an active strategy.

**Premium/Discount Risk.** Fund shares may trade at prices that are above or below their NAV per share. The market prices of Fund shares will generally fluctuate in accordance with changes in NAV as well as the relative supply of, and demand for, Fund shares.

**REIT Risk.** Through its investments in REITs, a Fund will be subject to the risks of investing in the real estate market, including decreases in property values and revenues and increases in interest rates.

**Secondary Market Trading Risk.** Investors buying or selling Fund shares in the secondary market may pay brokerage commissions or other charges, which may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of Fund shares. Although the Fund's shares are listed on the Exchange, there can be no assurance that an active or liquid trading market for them will develop or be maintained. In addition, trading in Fund shares on the Exchange may be halted.

**Short Sale Risk.** Short sales are transactions in which a Fund sells a stock it does not own. To complete the transaction, a Fund must borrow the stock to make delivery to the buyer. A Fund is then obligated to replace the stock borrowed by purchasing the stock at the market price at the time of replacement. The price at such time may be higher or lower than the price at which the stock was sold by a Fund. If the underlying stock goes up in price during the period during which the short position is outstanding, a Fund will realize a loss on the transaction. Any loss will be increased by the amount of compensation, interest or dividends and transaction costs a Fund must pay to a lender of the security.

**Tracking Error Risk.** The investment performance of a Target Index Fund may diverge from that of its Target Index. A Target Index Fund's return may not match the return of the Target Index for a number of other reasons. For example, each Target Index Fund incurs a number of operating expenses not applicable to the Target Index, and incurs costs in buying and selling securities, especially when reconstituting a Target Index Fund's securities holdings to reflect changes in the composition of the Target Index. Since certain Target Index's components are rebalanced or reconstituted more frequently than other indices, the relevant Target Index Fund's transaction costs may be greater. To the extent a Target Index Fund employs a representative sampling strategy, the investments held by a Target Index Fund may provide performance that differs from the aggregate performance of all of the Target Index components.

**LIBOR Transition Risk.** The AGFiQ U.S. Market Neutral Anti-Beta Fund is subject to the risk related to the anticipated discontinuation of the London Interbank Offered Rate ("LIBOR") by the end of 2021. Certain instruments held by the Fund rely in some fashion upon LIBOR. There remains uncertainty regarding the nature of any replacement rate, and any potential effects of the transition away from LIBOR on the Fund or on certain instruments in which the Fund invests can be difficult to ascertain. The transition process may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR and may result in a reduction in value of certain instruments held by the Fund.

### 11. 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.

# **AGF Investments Trust**

## **Notes to Financial Statements (continued)**

June 30, 2021

### **12. New Accounting Pronouncements**

In March 2020, the FASB issued ASU No. 2020-04 (“ASU 2020-04”), Reference Rate Reform (Topic 848) — Facilitation of the Effects of Reference Rate Reform on Financial Reporting. The amendments in ASU 2020-04 provide optional temporary financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of the LIBOR and other interbank-offered based reference rates as of the end of 2021. ASU 2020-04 is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. Management is currently evaluating the impact, if any, of applying ASU 2020-04.

### **13. 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 Fund’s financial statements.



# AGF Investments Trust

## Report of Independent Registered Public Accounting Firm

June 30, 2021

**To the Board of Trustees of AGF Investments Trust and the Shareholders of the AGFiQ U.S. Market Neutral Anti-Beta Fund, AGFiQ Hedged Dividend Income Fund, and AGFiQ Global Infrastructure ETF**

### ***Opinion on the Financial Statements***

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of AGFiQ U.S. Market Neutral Anti-Beta Fund, AGFiQ Hedged Dividend Income Fund, and AGFiQ Global Infrastructure ETF (three of the funds constituting AGF Investments Trust, hereafter collectively referred to as the “Funds”) as of June 30, 2021, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period ended June 30, 2021, 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, 2021, 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, 2021, 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 Funds’ management. Our responsibility is to express an opinion on the Funds’ 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 Funds 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, 2021 by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Boston, Massachusetts

August 24, 2021

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

# AGF Investments Trust

## Expense Example (Unaudited)

June 30, 2021

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, 2021.

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, 2021.

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.

# AGF Investments Trust

## Expense Example (Unaudited)

June 30, 2021

	Beginning Account Value 01/01/21	Ending Account Value 06/30/21	Expenses Paid During the Period*	Annualized Expense Ratio During Period
<b>AGFiQ U.S. Market Neutral Anti-Beta Fund</b>				
Actual	\$1,000.00	\$ 883.80	\$11.72	2.51%
Hypothetical	\$1,000.00	\$1,012.35	\$12.52	2.51%
<b>AGFiQ Hedged Dividend Income Fund</b>				
Actual	\$1,000.00	\$1,095.40	\$ 5.97	1.15%
Hypothetical	\$1,000.00	\$1,019.09	\$ 5.76	1.15%
<b>AGFiQ Global Infrastructure ETF<sup>(a)</sup></b>				
Actual	\$1,000.00	\$1,130.10	\$ 2.38	0.45%
Hypothetical	\$1,000.00	\$1,022.56	\$ 2.26	0.45%

\* 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)

(a) The annualized expense ratio does not reflect the indirect expenses of the underlying Fund in which it invests.

# AGF Investments Trust

## Board Consideration of the Investment Advisory Agreement

At a meeting held on February 22, 2021, the Board of Trustees (“Board”) of AGF Investments Trust (“Trust”), including the Trustees who are not “interested persons” of the Trust or AGF Investments LLC (“AGFUS” or the “Adviser”) (including its affiliates) (such Trustees, the “Independent Trustees”), approved the renewal of the Investment Advisory Agreement (the “Agreement”) between AGFUS and the Trust, on behalf of the AGFiQ U.S. Market Neutral Momentum Fund and AGFiQ U.S. Market Neutral Anti-Beta Fund (“BTAL”) (such two series, the “Market Neutral ETFs”); AGFiQ Hedged Dividend Income Fund (“DIVA”) (collectively with the Market Neutral ETFs, the “Target Index ETFs”); and AGFiQ Global Infrastructure ETF (“GLIF”) and AGFiQ Dynamic Hedged U.S. Equity ETF (“USHG”) (such two series, the “Active ETFs” and, collectively with the Target Index ETFs, the “ETFs”).

In evaluating the Agreement, the Board, including the Independent Trustees, reviewed materials furnished by the Adviser and met with senior representatives of the Adviser. 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 ETF’s advisory fee, net expense ratio, and performance. Generally, the Board considered the following factors in connection with its renewal of the Agreement: (1) the nature, extent, and quality of the services provided by the Adviser; (2) the investment performance of each ETF; (3) the costs of the services provided; (4) the extent to which economies of scale might be realized as each ETF grows; (5) whether fee levels reflect such potential economies of scale, if any, for the benefit of investors; and (6) any other benefits derived by the Adviser from its relationship with the ETFs.

### *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 who provide investment-related services to the ETFs at the Adviser, including pursuant to a participating affiliate arrangement, the compliance function of the Adviser, and the financial condition of the Adviser. In this regard, the Board evaluated the integrity of the Adviser’s personnel, the experience of the portfolio management team, including in managing long-short and market neutral strategies, and the management of each ETF in accordance with its investment objective and policies. The Board considered the demonstrated ability of the portfolio managers to manage each Target Index ETF to closely track its target index.

With respect to the performance of the Market Neutral ETFs, the Board considered each Market Neutral ETF’s performance since inception and for the last quarter, one-year, three-year and five-year periods. In this regard, among other things, the Board considered each Market Neutral ETF’s total returns compared to the total returns of its target index, as well as one or more funds identified by the Adviser as comparable (“Comparator Funds”). With respect to the Market Neutral ETFs’ performance relative to the Comparator Funds, the Board considered that the Comparator Funds do not employ comparable investment strategies inasmuch as the Comparator Funds do not pursue market neutral strategies, but rather long-short strategies. Further, the Board noted that the Comparator Funds do not pursue single-“factor” strategies (*i.e.*, momentum, value and low beta), but rather multi-factor strategies (*i.e.*, a combination of value, momentum, etc.). The Board considered the Adviser’s explanation of why such differences adversely impacted the performance of the Market Neutral ETFs as compared to their respective Comparator Funds over all periods reviewed. Further, with respect to the absolute performance of each Market Neutral ETF, the Board acknowledged the Adviser’s explanation that, since the Market Neutral ETFs’ inception in 2011, the market had generally moved upward and, as a result, market neutral strategies had generally underperformed. In determining to renew the Agreement, the Board observed that each Market Neutral ETF closely tracked its target index, particularly before fees and expenses.

With respect to the performance of DIVA, the Board reviewed its performance since inception and for the last quarter, one-year, three-year and five-year periods. The Board considered DIVA’s total returns compared to the total returns of its target index and of its Comparator Funds. The Board observed that, based on the comparisons provided, DIVA had underperformed its Comparator Funds for certain periods reviewed. In determining to renew the Agreement, the Board observed that DIVA closely tracked its target index before fees and expenses and considered the Adviser’s representation that DIVA’s strategy was designed to be, and was, less volatile than the Comparator Funds.

Because the Target Index ETFs are index-based funds, the Board considered the quality of each such ETF’s target index and each such ETF’s tracking error relative to such index. In this context, the Board considered the performance of the Market Neutral ETF’s target index and data showing that the Market Neutral ETF’s target index appropriately

# AGF Investments Trust

## Board Consideration of the Investment Advisory Agreement

identifies component securities that are representative of the relevant investment factor (*i.e.*, momentum and low beta). In addition, the Board considered each Target Index ETF's tracking error vis-à-vis its target index, before and after fees and expenses. The Board also considered the Adviser's explanation of the disproportionate impact fees and expenses have on the Market Neutral ETFs due to the cost of short positions and on the Target Index ETFs due to their low levels of assets under management. The Board noted management's representation that the Target Index ETFs provide investors with unique investment solutions that are designed to appeal to asset allocators for inclusion in model portfolios, notwithstanding their absolute performance, due to their passive nature and predictable performance. The Board noted that the Adviser did not provide advisory services to any other fund or account pursuing an investment objective substantially similar to any of the Target Index ETFs. Based on the information considered, the Board concluded that the nature, extent and quality of services supported renewal of the Agreement with respect to the Target Index ETFs.

With respect to the performance of the Active ETFs, the Board reviewed each Active ETF's performance since inception and for the last three-month and one-year periods. The Board considered each Active ETF's total returns compared to the total returns of its benchmark index, its Morningstar peer category and of its Comparator Funds. The Board observed that, based on the comparisons provided, GLIF had underperformed against its benchmark index and Morningstar Category Average over the three-month, one-year and since inception periods. The Board also considered GLIF's performance relative to its Comparator Funds. The Board further observed that USHG outperformed its benchmark index during the three-month, one-year and since inception periods, and underperformed the Morningstar Category Average over the three-month period and outperformed over the one-year period. Further, the Board also considered USHG's performance relative to its Comparator Funds.

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

The Board reviewed information comparing each ETF's contractual management fee rate, as a percentage of average net assets, to the Comparator Funds. The Board also reviewed information comparing each ETF's net expense ratio to the net expense ratios of the Comparator Funds, taking into account, as applicable, dividend and interest expenses on short sales, expense waivers and reimbursements. Further, the Board considered the advisory fee rate schedule of other accounts managed by the Adviser pursuant to a substantially similar investment strategy as that of the Active ETFs. Based on the information described, the Board concluded that each ETF's advisory fee and total expense ratio were reasonable.

The Board also considered the profitability to the Adviser of the ETFs using alternative expense allocation methodologies and, in this context, evaluated the services that the Adviser provides to each ETF for potential economies of scale. In this regard, the Board noted that since the ETFs' inception none has gathered significant assets, other than BTAL, and the Adviser has generally subsidized the expense of each ETF's operations by reimbursing expenses and waiving fees. Based on this and other information, the Board determined that economies of scale were not a material factor to be considered in connection with the renewal of the Agreement.

The Board evaluated the ancillary (or fall-out) benefits being received by the Adviser as a result of its relationship with the ETFs. In particular, the Board considered the Adviser's accrual of soft dollars in connection with trading transactions for the ETFs. Based on the information considered, the Board did not deem such benefits to be material to their consideration of the renewal of the Agreement.

Based on their review of the facts and circumstances related to the Agreement, the Board concluded that each ETF could benefit from the Adviser's continued management. Thus, the Board determined that the renewal of the Agreement with respect to each ETF was appropriate and in the best interest of each ETF. In their deliberations, the Board did not identify any particular information that was all-important or controlling, and each Trustee may have attributed different weights 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/us](http://www.agf.com/us) or the U.S. Securities and Exchange Commission's ("SEC") SEC's website at [www.sec.gov](http://www.sec.gov) or by calling collect 1-617-292-9801.

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 1-617-292-9801 or on the SEC's website at [www.sec.gov](http://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 and, for periods prior to March 31, 2020, on Form N-Q. The Funds' Forms N-Q and Forms N-PORT are available on the SEC's website at [www.sec.gov](http://www.sec.gov). You may also review and obtain copies of the Funds' Forms N-Q and Forms N-PORT, after paying a duplicating fee, by electronic request at the following email address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov). In addition, the Funds' full portfolio holdings are updated daily and available on the AGFiQ Funds' website at [www.agf.com/us](http://www.agf.com/us).

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, 2021 are designated as "qualified dividend income" (QDI), as defined in the Act, subject to reduced tax rates in 2021. The Funds also qualify for the dividends received deduction (DRD) for corporate shareholders. Complete information will be reported in conjunction with your 2021 Form 1099-DIV.

As of June 30, 2021, the Fund federal tax information was as follows:

Fund	QDI	DRD
AGFiQ Hedged Dividend Income Fund	100.00%	100.00%
AGFiQ Global Infrastructure ETF	100.00%	42.87%

# 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
<b>Independent Trustees</b>					
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).	5	None
Joseph A. Franco Year of Birth: 1957	Trustee	Indefinite/ Since 2011	Professor of Law, Suffolk University Law School (1996 to present).	5	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).	5	None
<b>Interested Trustee**</b>					
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).	5	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 G. Hunter 10 High Street, Suite 302 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); Vice President/Assistant Vice President, Treasury Services, JPMorgan Chase & Co. (July 2008 to July 2015).*
Kenneth A. Kalina c/o Foreside 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); Chief Compliance Officer, Henderson Global Investors (North America) Inc. (December 2005 to December 2015).*
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**



Quant Investing

## **AGF Investments Trust**

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Boston, MA 02109

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## **Distributor:**

**Foreside Fund Services, LLC**

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Portland, ME 04101