

**AGF Investments Trust**  
**AGF Emerging Markets Equity Fund**  
**Schedule of Investments**  
March 31, 2023 (Unaudited)

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
<b>COMMON STOCKS - 87.6%</b>			<b>Hotels, Restaurants &amp; Leisure - 4.4%</b>		
<b>Banks - 7.7%</b>			Americana Restaurants International plc*	7,194	7,472
Axis Bank Ltd., GDR	274	14,202	Meituan, Class B*	138	2,507
Bank Mandiri Persero Tbk. PT	19,022	13,078	Melco Resorts & Entertainment Ltd., ADR*	756	9,624
China Merchants Bank Co. Ltd., Class H	2,863	14,587	Trip.com Group Ltd.*	303	11,438
Komercni Banka A/S	205	6,798			<b>31,041</b>
Sberbank of Russia PJSC, ADR*‡(a)	259	3	<b>Household Durables - 1.6%</b>		
Shinhan Financial Group Co. Ltd., ADR	239	6,439	Haier Smart Home Co. Ltd., Class H	3,512	11,014
		<b>55,107</b>	<b>Insurance - 5.1%</b>		
<b>Beverages - 5.2%</b>			AIA Group Ltd.	2,211	23,232
Budweiser Brewing Co. APAC Ltd.	2,749	8,348	Ping An Insurance Group Co. of China Ltd., Class H	2,064	13,377
Coca-Cola HBC AG*	301	8,234			<b>36,609</b>
Varun Beverages Ltd.	1,196	20,201	<b>Interactive Media &amp; Services - 8.2%</b>		
		<b>36,783</b>	Kakao Corp.	218	10,377
<b>Broadline Retail - 7.2%</b>			Tencent Holdings Ltd.	975	47,642
Alibaba Group Holding Ltd.*	3,422	43,520			<b>58,019</b>
Naspers Ltd., Class N	40	7,366	<b>IT Services - 2.6%</b>		
		<b>50,886</b>	Globant SA*	37	6,069
<b>Chemicals - 2.2%</b>			HCL Technologies Ltd.	939	12,456
Hansol Chemical Co. Ltd.	85	15,755			<b>18,525</b>
<b>Construction &amp; Engineering - 2.5%</b>			<b>Life Sciences Tools &amp; Services - 0.9%</b>		
Larsen & Toubro Ltd., GDR	657	17,418	Wuxi Biologics Cayman, Inc.*	1,049	6,488
<b>Consumer Staples Distribution &amp; Retail - 2.5%</b>			<b>Machinery - 0.9%</b>		
Atacadao SA	2,314	5,657	Airtac International Group	161	6,319
Nahdi Medical Co.	145	7,148	<b>Metals &amp; Mining - 3.0%</b>		
Pick n Pay Stores Ltd.	2,062	4,893	Anglo American plc	171	5,659
		<b>17,698</b>	Southern Copper Corp.	100	7,625
<b>Diversified Telecommunication Services - 3.6%</b>			Vale SA	518	8,206
Hellenic Telecommunications Organization SA	542	7,935			<b>21,490</b>
HKT Trust & HKT Ltd.	4,671	6,218	<b>Oil, Gas &amp; Consumable Fuels - 1.7%</b>		
Telkom Indonesia Persero Tbk. PT	42,864	11,621	Reliance Industries Ltd.	417	11,854
		<b>25,774</b>	<b>Pharmaceuticals - 1.5%</b>		
<b>Electronic Equipment, Instruments &amp; Components - 1.2%</b>			Cipla Ltd.	572	6,271
Delta Electronics, Inc.	893	8,870	Sino Biopharmaceutical Ltd.	7,607	4,252
					<b>10,523</b>
<b>Energy Equipment &amp; Services - 2.8%</b>			<b>Real Estate Management &amp; Development - 1.4%</b>		
China Oilfield Services Ltd., Class H	9,278	9,521	Country Garden Services Holdings Co. Ltd.	2,539	4,434
Tenaris SA, ADR	377	10,715	Longfor Group Holdings Ltd.	1,976	5,563
		<b>20,236</b>			<b>9,997</b>
<b>Financial Services - 4.1%</b>			<b>Semiconductors &amp; Semiconductor Equipment - 8.6%</b>		
Chailease Holding Co. Ltd.	2,307	17,069	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	659	61,300
FirstRand Ltd.	3,549	12,051			
		<b>29,120</b>	<b>Software - 1.0%</b>		
<b>Food Products - 1.2%</b>			TOTVS SA	1,277	7,095
China Mengniu Dairy Co. Ltd.*	2,104	8,628			

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**Schedule of Investments (continued)**  
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<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>	
<b>Technology Hardware, Storage &amp; Peripherals - 5.9%</b>			
Samsung Electronics Co. Ltd., GDR	34	42,031	
<b>Transportation Infrastructure - 0.6%</b>			
Salik Co. PJSC*	5,693	4,488	
<b>TOTAL COMMON STOCKS</b> (Cost \$617,848)		<b>623,068</b>	
<u>Investments</u>	<u>Shares</u>	<u>Maturity Date</u>	<u>Value (\$)</u>
<b>PARTICIPATION NOTES - 7.8%</b>			
<i>China</i>			
Kweichow Moutai Co. Ltd. (Issuer: UBS AG)*	54	9/29/2023	14,302
LONGi Green Energy Technology Co. Ltd. (Issuer: UBS AG)*	1,026	9/22/2023	6,033
Longshine Technology Group Co. Ltd. (Issuer: Bank of America Merrill Lynch)*	2,563	11/2/2023	9,970
NARI Technology Co. Ltd. (Issuer: Macquarie Bank Ltd.)*	4,221	7/18/2024	16,652
Wuliangye Yibin Co. Ltd. (Issuer: Macquarie Bank Ltd.)*	305	7/18/2024	8,744
<b>TOTAL PARTICIPATION NOTES</b> (Cost \$52,664)			<b>55,701</b>
<b>Total Investments - 95.4%</b> (Cost \$670,512)			<b>678,769</b>
<b>Other assets less liabilities - 4.6%</b>			<b>33,035</b>
<b>Net Assets - 100.0%</b>			<b>711,804</b>

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

AGF Emerging Markets Equity Fund invested, as a percentage of net assets, in the following countries as of March 31, 2023:

Brazil	2.9%
China	35.0%
Czech Republic	0.9%
Greece	1.1%
Hong Kong	6.1%
India	11.6%
Indonesia	3.5%
Italy	1.2%
Mexico	1.1%
Russia	0.0% <sup>(1)</sup>
Saudi Arabia	1.0%
South Africa	4.2%
South Korea	10.5%
Taiwan	12.2%
United Arab Emirates	1.7%
United States	2.4%
Other <sup>(2)</sup>	4.6%
	<b>100.0%</b>

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

- \* Non-income producing security.  
‡ Value determined using significant unobservable inputs.  
(a) Security fair valued as of March 31, 2023 in accordance with procedures approved by the Board of Trustees. Total value of all such securities at March 31, 2023 amounted to \$3, which represents approximately 0.00%<sup>(1)</sup> of net assets of the Fund.  
(1) Represents less than 0.05% of net assets.

**Abbreviations**

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

**AGF Investments Trust**  
**AGF Global Sustainable Equity Fund**  
**Schedule of Investments**  
March 31, 2023 (Unaudited)

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
<b>COMMON STOCKS - 94.5%</b>		
<b>Automobile Components - 4.5%</b>		
Aptiv plc*	1,095	122,848
Denso Corp.	1,531	86,423
		<u>209,271</u>
<b>Automobiles - 2.1%</b>		
Mercedes-Benz Group AG	1,281	98,404
<b>Building Products - 5.9%</b>		
Advanced Drainage Systems, Inc.	112	9,431
Cie de Saint-Gobain	1,330	75,727
Daikin Industries Ltd.	212	38,009
Kingspan Group plc	871	59,792
Nibe Industrier AB, Class B	2,174	24,792
Trex Co., Inc.	1,382	67,262
		<u>275,013</u>
<b>Chemicals - 6.8%</b>		
Albemarle Corp.	430	95,047
Croda International plc	683	54,861
Ecolab, Inc.	593	98,160
Koninklijke DSM NV	592	69,970
		<u>318,038</u>
<b>Commercial Services &amp; Supplies - 3.0%</b>		
Tetra Tech, Inc.	967	142,062
<b>Construction &amp; Engineering - 11.0%</b>		
Quanta Services, Inc.	808	134,645
Stantec, Inc.	2,062	120,546
Valmont Industries, Inc.	363	115,899
WSP Global, Inc.	1,092	143,039
		<u>514,129</u>
<b>Containers &amp; Packaging - 0.3%</b>		
Ball Corp.	256	14,108
<b>Electrical Equipment - 10.9%</b>		
Array Technologies, Inc.*	967	21,158
Legrand SA	1,134	103,726
LG Energy Solution Ltd.*	127	57,432
Plug Power, Inc.	959	11,240
Prysmian SpA	3,747	157,757
Schneider Electric SE	565	94,450
Vestas Wind Systems A/S	2,210	64,031
		<u>509,794</u>
<b>Electronic Equipment, Instruments &amp; Components - 13.1%</b>		
Amphenol Corp., Class A	1,676	136,963
Halma plc	3,760	103,801
Hexagon AB, Class B	7,560	86,995
Keyence Corp.	277	135,804
Samsung SDI Co. Ltd.	199	113,418
Trimble, Inc.*	681	35,698
		<u>612,679</u>

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
<b>Food Products - 2.7%</b>		
Kerry Group plc, Class A	1,286	128,162
<b>Household Durables - 1.3%</b>		
Garmin Ltd.	581	58,635
<b>Independent Power and Renewable Electricity Producers - 0.7%</b>		
Brookfield Renewable Corp.	916	32,031
<b>Insurance - 1.5%</b>		
Intact Financial Corp.	492	70,413
<b>Leisure Products - 0.5%</b>		
Giant Manufacturing Co. Ltd.	3,683	21,407
<b>Life Sciences Tools &amp; Services - 8.4%</b>		
Agilent Technologies, Inc.	495	68,478
Danaher Corp.	717	180,713
Thermo Fisher Scientific, Inc.	245	141,211
		<u>390,402</u>
<b>Machinery - 6.9%</b>		
AGCO Corp.	535	72,332
Chart Industries, Inc.*	86	10,784
Cummins, Inc.	275	65,692
Metso Outotec OYJ	9,539	104,042
Xylem, Inc.	636	66,589
		<u>319,439</u>
<b>Semiconductors &amp; Semiconductor Equipment - 6.8%</b>		
Analog Devices, Inc.	767	151,268
Enphase Energy, Inc.	185	38,902
Infineon Technologies AG	3,080	125,893
		<u>316,063</u>
<b>Software - 6.2%</b>		
ANSYS, Inc.*	463	154,086
Dassault Systemes SE	3,252	134,308
		<u>288,394</u>
<b>Water Utilities - 1.9%</b>		
American Water Works Co., Inc.	604	88,480
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$3,911,666)</b>		<u><b>4,406,924</b></u>
<b>MASTER LIMITED PARTNERSHIPS - 0.8%</b>		
<b>Independent Power and Renewable Electricity Producers - 0.8%</b>		
Brookfield Renewable Partners LP (Cost \$27,533)	1,118	35,240

**AGF Investments Trust**  
**AGF Global Sustainable Equity Fund**  
**Schedule of Investments (continued)**  
March 31, 2023 (Unaudited)

	<u>Value (\$)</u>
<b>Total Investments - 95.3%</b>	
(Cost \$3,939,199)	<b>4,442,164</b>
<b>Other assets less liabilities - 4.7%</b>	<u>220,535</u>
<b>Net Assets - 100.0%</b>	<u><u>4,662,699</u></u>

\* Non-income producing security.

**Abbreviations**

OYJ Public Limited Company

AGF Global Sustainable Equity Fund invested, as a percentage of net assets, in the following countries as of March 31, 2023:

Canada	7.9%
Denmark	1.4%
Finland	2.2%
France	6.7%
Germany	4.8%
Ireland	4.0%
Italy	3.4%
Japan	5.6%
Netherlands	1.5%
South Korea	3.7%
Sweden	2.4%
Taiwan	0.5%
United Kingdom	3.4%
United States	47.8%
Other <sup>(1)</sup>	<u>4.7%</u>
	<u><u>100.0%</u></u>

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

# AGF Investments Trust

## Notes to Quarterly Schedules of Investments

March 31, 2023 (Unaudited)

### Investment Valuation

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

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

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

The following is a summary of the valuations as of March 31, 2023 for the 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>AGF Emerging Markets Equity Fund</b>				
<b>Investments</b>				
Common Stocks				
Banks	\$ 55,104	\$ —	\$ 3	\$ 55,107
Other*	567,961	—	—	567,961
Participation Notes	—	55,701	—	55,701
<b>Total Investments</b>	<b>\$ 623,065</b>	<b>\$ 55,701</b>	<b>\$ 3</b>	<b>\$ 678,769</b>
<b>AGF Global Sustainable Equity Fund</b>				
<b>Investments</b>				
Common Stocks*	4,406,924	—	—	4,406,924
Master Limited Partnership	35,240	—	—	35,240
<b>Total Investments</b>	<b>\$ 4,442,164</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 4,442,164</b>

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