

**AGF Investments Trust**  
**AGF Emerging Markets Equity Fund**  
**Schedule of Investments**  
September 30, 2023 (Unaudited)

| <u>Investments</u>   | <u>Shares</u> | <u>Value (\$)</u> |
|--|---------------|-------------------|
| <b>COMMON STOCKS - 86.9%</b>                                     |               |                   |
| <b>Banks - 8.4%</b>  |               |                   |
| Axis Bank Ltd., GDR  | 184           | 11,524            |
| Bank Mandiri Persero Tbk. PT                                     | 37,144        | 14,480            |
| China Merchants Bank Co. Ltd., Class H                           | 1,728         | 7,169             |
| HDFC Bank Ltd.   | 508           | 9,303             |
| Komercni Banka A/S   | 201           | 5,839             |
| Sberbank of Russia PJSC, ADR* <sup>†</sup> ^(a)                  | 259           | 3                 |
| Shinhan Financial Group Co. Ltd., ADR                            | 234           | 6,199             |
|  |               | <u>54,517</u>     |
| <b>Beverages - 2.9%</b>  |               |                   |
| Budweiser Brewing Co. APAC Ltd.                                  | 2,309         | 4,530             |
| Varun Beverages Ltd.   | 1,275         | 14,512            |
|  |               | <u>19,042</u>     |
| <b>Broadline Retail - 6.6%</b>                                   |               |                   |
| Alibaba Group Holding Ltd.*                                      | 3,422         | 37,099            |
| Naspers Ltd., Class N  | 39            | 6,224             |
|  |               | <u>43,323</u>     |
| <b>Chemicals - 1.7%</b>  |               |                   |
| Hansol Chemical Co. Ltd.   | 63            | 7,830             |
| Skshu Paint Co. Ltd., Class A*                                   | 345           | 3,270             |
|  |               | <u>11,100</u>     |
| <b>Construction &amp; Engineering - 4.9%</b>                     |               |                   |
| China Railway Group Ltd., Class H                                | 16,980        | 8,728             |
| Larsen & Toubro Ltd., GDR  | 641           | 23,187            |
|  |               | <u>31,915</u>     |
| <b>Consumer Staples Distribution &amp; Retail - 2.8%</b>         |               |                   |
| Atacadao SA  | 2,264         | 4,008             |
| BGF retail Co. Ltd.  | 50            | 5,223             |
| Pick n Pay Stores Ltd.   | 2,978         | 5,819             |
| Raia Drogasil SA   | 600           | 3,297             |
|  |               | <u>18,347</u>     |
| <b>Diversified Telecommunication Services - 4.0%</b>             |               |                   |
| Hellenic Telecommunications Organization SA                      | 753           | 11,002            |
| HKT Trust & HKT Ltd.   | 4,671         | 4,872             |
| Telkom Indonesia Persero Tbk. PT                                 | 41,864        | 10,153            |
|  |               | <u>26,027</u>     |
| <b>Electronic Equipment, Instruments &amp; Components - 1.7%</b> |               |                   |
| Delta Electronics, Inc.  | 1,088         | 10,938            |
| <b>Energy Equipment &amp; Services - 2.8%</b>                    |               |                   |
| China Oilfield Services Ltd., Class H                            | 9,278         | 11,094            |
| Tenaris SA, ADR  | 234           | 7,395             |
|  |               | <u>18,489</u>     |
| <b>Financial Services - 2.6%</b>                                 |               |                   |
| Chailease Holding Co. Ltd.                                       | 1,914         | 10,732            |
| FirstRand Ltd.   | 1,814         | 6,114             |
|  |               | <u>16,846</u>     |

| <u>Investments</u>   | <u>Shares</u> | <u>Value (\$)</u> |
|--|---------------|-------------------|
| <b>Food Products - 1.0%</b>                                |               |                   |
| China Mengniu Dairy Co. Ltd.                               | 2,029         | 6,778             |
| <b>Hotels, Restaurants &amp; Leisure - 3.2%</b>            |               |                   |
| Americana Restaurants International plc                    | 5,768         | 6,440             |
| Melco Resorts & Entertainment Ltd., ADR*                   | 738           | 7,299             |
| Trip.com Group Ltd.*                                       | 208           | 7,338             |
|  |               | <u>21,077</u>     |
| <b>Household Durables - 1.1%</b>                           |               |                   |
| Haier Smart Home Co. Ltd., Class H                         | 2,267         | 7,091             |
| <b>Insurance - 5.3%</b>                                    |               |                   |
| AIA Group Ltd.   | 2,161         | 17,480            |
| Ping An Insurance Group Co. of China Ltd., Class H         | 2,964         | 16,789            |
|  |               | <u>34,269</u>     |
| <b>Interactive Media &amp; Services - 6.2%</b>             |               |                   |
| Tencent Holdings Ltd.                                      | 1,039         | 40,267            |
| <b>IT Services - 0.6%</b>                                  |               |                   |
| Globant SA*  | 19            | 3,759             |
| <b>Life Sciences Tools &amp; Services - 0.9%</b>           |               |                   |
| Wuxi Biologics Cayman, Inc.*                               | 969           | 5,691             |
| <b>Machinery - 0.0%<sup>(1)</sup></b>                      |               |                   |
| Doosan Robotics, Inc.*                                     | 3             | 58                |
| <b>Metals &amp; Mining - 4.6%</b>                          |               |                   |
| Anglo American plc   | 344           | 9,524             |
| Southern Copper Corp.                                      | 152           | 11,444            |
| Vale SA  | 688           | 9,250             |
|  |               | <u>30,218</u>     |
| <b>Oil, Gas &amp; Consumable Fuels - 1.8%</b>              |               |                   |
| Reliance Industries Ltd.                                   | 407           | 11,424            |
| <b>Real Estate Management &amp; Development - 2.2%</b>     |               |                   |
| Aliansce Sonae Shopping Centers sa                         | 1,040         | 4,674             |
| Country Garden Services Holdings Co. Ltd.                  | 2,489         | 2,529             |
| Longfor Group Holdings Ltd.                                | 4,081         | 7,213             |
|  |               | <u>14,416</u>     |
| <b>Semiconductors &amp; Semiconductor Equipment - 9.8%</b> |               |                   |
| SK Hynix, Inc.   | 115           | 9,768             |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR           | 625           | 54,312            |
|  |               | <u>64,080</u>     |
| <b>Software - 0.8%</b>                                     |               |                   |
| TOTVS SA   | 922           | 4,953             |

**AGF Investments Trust**  
**AGF Emerging Markets Equity Fund**  
**Schedule of Investments (continued)**  
September 30, 2023 (Unaudited)

| <u>Investments</u>  | <u>Shares</u> | <u>Value (\$)</u>    |                   |
|---|---------------|----------------------|-------------------|
| <b>Technology Hardware, Storage &amp; Peripherals - 7.5%</b>                          |               |                      |                   |
| Samsung Electronics Co. Ltd., GDR   | 39            | 49,057               |                   |
| <b>Textiles, Apparel &amp; Luxury Goods - 0.8%</b>                                    |               |                      |                   |
| GRUPO DE MODA SOMA SA   | 4,150         | 5,490                |                   |
| <b>Transportation Infrastructure - 0.9%</b>   |               |                      |                   |
| Salik Co. PJSC  | 6,692         | 6,033                |                   |
| <b>Wireless Telecommunication Services - 1.8%</b>                                     |               |                      |                   |
| Bharti Airtel Ltd.  | 1,063         | 11,861               |                   |
| <b>TOTAL COMMON STOCKS</b>  |               | <b>567,066</b>       |                   |
| <b>(Cost \$606,088)</b>   |               |                      |                   |
| <u>Investments</u>  | <u>Shares</u> | <u>Maturity Date</u> | <u>Value (\$)</u> |
| <b>PARTICIPATION NOTES - 5.8%</b>   |               |                      |                   |
| <i>China</i>  |               |                      |                   |
| Kweichow Moutai Co. Ltd.<br>(Issuer: UBS AG)*   | 44            | 10/21/2024           | 10,835            |
| Longshine Technology<br>Group Co. Ltd. (Issuer:<br>Bank of America Merrill<br>Lynch)* | 2,430         | 11/2/2023            | 6,404             |
| NARI Technology Co. Ltd.<br>(Issuer: Macquarie Bank<br>Ltd.)*                         | 4,897         | 7/18/2024            | 14,877            |
| Wuliangye Yibin Co. Ltd.<br>(Issuer: Macquarie Bank<br>Ltd.)*                         | 290           | 7/18/2024            | 6,198             |
| <b>TOTAL PARTICIPATION NOTES</b>  |               |                      | <b>38,314</b>     |
| <b>(Cost \$38,698)</b>  |               |                      |                   |
| <b>Total Investments - 92.7%</b>  |               |                      | <b>605,380</b>    |
| <b>(Cost \$644,786)</b>   |               |                      |                   |
| <b>Other assets less liabilities - 7.3%</b>   |               |                      | <b>47,323</b>     |
| <b>Net Assets - 100.0%</b>  |               |                      | <b>652,703</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 September 30, 2023:

|                      |                     |
|----------------------|---------------------|
| Brazil               | 4.9%                |
| China                | 31.2%               |
| Czech Republic       | 0.9%                |
| Greece               | 1.7%                |
| Hong Kong            | 4.5%                |
| India                | 12.5%               |
| Indonesia            | 3.8%                |
| Mexico               | 1.8%                |
| Russia               | 0.0% <sup>(a)</sup> |
| South Africa         | 4.2%                |
| South Korea          | 12.0%               |
| Taiwan               | 11.6%               |
| United Arab Emirates | 1.9%                |
| United States        | 1.7%                |
| Other <sup>(1)</sup> | 7.3%                |
|                      | <b>100.0%</b>       |

(a) Represents less than 0.05% of net assets.

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

- \* Non-income producing security.  
‡ Value determined using significant unobservable inputs.  
^ Security subject to restrictions on resale.  
(a) Security fair valued as of September 30, 2023 in accordance with procedures approved by the Board of Trustees. Total value of all such securities at September 30, 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**  
September 30, 2023 (Unaudited)

| <u>Investments</u>  | <u>Shares</u> | <u>Value (\$)</u> | <u>Investments</u>  | <u>Shares</u> | <u>Value (\$)</u> |
|---|---------------|-------------------|---|---------------|-------------------|
| <b>COMMON STOCKS - 94.1%</b>                                      |               |                   | <b>Household Durables - 1.9%</b>                                    |               |                   |
| <b>Automobile Components - 6.5%</b>                               |               |                   | Garmin Ltd.   | 1,286         | 135,287           |
| Aptiv plc*  | 2,062         | 203,293           |   |               |                   |
| Denso Corp.   | 15,640        | 251,016           | <b>Independent Power and Renewable Electricity Producers - 1.1%</b> |               |                   |
|   |               | <b>454,309</b>    | Brookfield Renewable Corp.  | 3,316         | 79,369            |
| <b>Automobiles - 2.2%</b>   |               |                   |   |               |                   |
| Mercedes-Benz Group AG  | 1,491         | 103,851           | <b>Insurance - 1.5%</b>   |               |                   |
| Tesla, Inc.*  | 197           | 49,294            | Intact Financial Corp.  | 735           | 107,156           |
|   |               | <b>153,145</b>    |   |               |                   |
| <b>Building Products - 10.1%</b>                                  |               |                   | <b>Life Sciences Tools &amp; Services - 5.0%</b>                    |               |                   |
| Advanced Drainage Systems, Inc.                                   | 693           | 78,884            | Danaher Corp.   | 813           | 201,705           |
| Cie de Saint-Gobain SA  | 3,556         | 213,035           | Thermo Fisher Scientific, Inc.                                      | 291           | 147,296           |
| Daikin Industries Ltd.  | 258           | 40,476            |   |               | <b>349,001</b>    |
| Kingspan Group plc  | 2,451         | 182,721           | <b>Machinery - 9.3%</b>   |               |                   |
| Trex Co., Inc.*   | 3,177         | 195,799           | AGCO Corp.  | 598           | 70,731            |
|   |               | <b>710,915</b>    | Alfa Laval AB   | 2,979         | 101,922           |
| <b>Chemicals - 7.5%</b>   |               |                   | Chart Industries, Inc.*   | 1,213         | 205,142           |
| Albemarle Corp.   | 764           | 129,911           | Cummins, Inc.   | 147           | 33,584            |
| Croda International plc   | 1,064         | 63,779            | Metso OYJ   | 15,492        | 162,308           |
| DSM-Firmenich AG  | 804           | 67,918            | Xylem, Inc.   | 928           | 84,476            |
| Ecolab, Inc.  | 1,571         | 266,127           |   |               | <b>658,163</b>    |
|   |               | <b>527,735</b>    | <b>Semiconductors &amp; Semiconductor Equipment - 3.8%</b>          |               |                   |
| <b>Commercial Services &amp; Supplies - 3.3%</b>                  |               |                   | AIXTRON SE  | 2,314         | 85,109            |
| Tetra Tech, Inc.  | 1,547         | 235,190           | Analog Devices, Inc.  | 519           | 90,872            |
|   |               |                   | Infineon Technologies AG  | 2,164         | 71,769            |
| <b>Construction &amp; Engineering - 9.3%</b>                      |               |                   | SolarEdge Technologies, Inc.*                                       | 126           | 16,318            |
| Quanta Services, Inc.   | 1,208         | 225,981           |   |               | <b>264,068</b>    |
| Stantec, Inc.   | 3,425         | 222,231           | <b>Software - 7.3%</b>  |               |                   |
| WSP Global, Inc.  | 1,458         | 205,778           | ANSYS, Inc.*  | 523           | 155,619           |
|   |               | <b>653,990</b>    | Bentley Systems, Inc., Class B                                      | 3,154         | 158,205           |
| <b>Containers &amp; Packaging - 1.2%</b>                          |               |                   | Dassault Systemes SE  | 5,369         | 199,612           |
| Ball Corp.  | 1,699         | 84,576            |   |               | <b>513,436</b>    |
|   |               |                   | <b>Specialized REITs - 0.9%</b>                                     |               |                   |
| <b>Electrical Equipment - 8.7%</b>                                |               |                   | Equinix, Inc., REIT   | 91            | 66,090            |
| Array Technologies, Inc.*   | 4,045         | 89,759            |   |               |                   |
| LG Energy Solution Ltd.*  | 99            | 34,942            | <b>Water Utilities - 1.6%</b>                                       |               |                   |
| Plug Power, Inc.*   | 1,432         | 10,883            | American Water Works Co., Inc.                                      | 901           | 111,571           |
| Prysmian SpA  | 4,581         | 183,788           |   |               |                   |
| Schneider Electric SE   | 1,120         | 184,646           | <b>TOTAL COMMON STOCKS</b>  |               |                   |
| Vestas Wind Systems A/S*  | 4,988         | 106,465           | <b>(Cost \$6,623,669)</b>   |               | <b>6,624,256</b>  |
|   |               | <b>610,483</b>    |   |               |                   |
| <b>Electronic Equipment, Instruments &amp; Components - 10.4%</b> |               |                   | <b>MASTER LIMITED PARTNERSHIPS - 0.5%</b>                           |               |                   |
| Amphenol Corp., Class A   | 2,615         | 219,634           | <b>Independent Power and Renewable Electricity Producers - 0.5%</b> |               |                   |
| Halma plc   | 6,444         | 151,394           | Brookfield Renewable Partners LP                                    |               |                   |
| Hexagon AB, Class B   | 14,325        | 121,919           | (Cost \$42,880)   | 1,671         | 36,305            |
| Keyence Corp.   | 411           | 152,757           |   |               |                   |
| Samsung SDI Co. Ltd.  | 231           | 87,596            | <b>Total Investments - 94.6%</b>                                    |               |                   |
|   |               | <b>733,300</b>    | <b>(Cost \$6,666,549)</b>   |               | <b>6,660,561</b>  |
| <b>Food Products - 2.5%</b>                                       |               |                   | <b>Other assets less liabilities - 5.4%</b>                         |               | <b>382,042</b>    |
| Kerry Group plc, Class A  | 2,114         | 176,472           | <b>Net Assets - 100.0%</b>  |               | <b>7,042,603</b>  |

\* Non-income producing security.

# AGF Investments Trust

## AGF Global Sustainable Equity Fund

### Schedule of Investments (continued)

September 30, 2023 (Unaudited)

#### Abbreviations

OYJ            Public Limited Company

AGF Global Sustainable Equity Fund invested, as a percentage of net assets, in the following countries as of September 30, 2023:

|                      |        |
|----------------------|--------|
| Canada               | 8.1%   |
| Denmark              | 1.5%   |
| Finland              | 2.3%   |
| France               | 5.9%   |
| Germany              | 3.7%   |
| Ireland              | 5.1%   |
| Italy                | 2.6%   |
| Japan                | 6.3%   |
| South Korea          | 1.7%   |
| Sweden               | 3.2%   |
| Switzerland          | 1.0%   |
| United Kingdom       | 3.1%   |
| United States        | 50.1%  |
| Other <sup>(1)</sup> | 5.4%   |
|                      | <hr/>  |
|                      | 100.0% |

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

# AGF Investments Trust

## Notes to Quarterly Schedules of Investments

September 30, 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 that the Funds have the ability to access.
- **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 September 30, 2023 for each Fund based upon the three levels defined above:

|  | Level 1 — Quoted<br>Prices | Level 2 — Other<br>Significant<br>Observable<br>Inputs | Level 3 —<br>Significant<br>Unobservable<br>Inputs | Total             |
|--|----------------------------|--|--|-------------------|
| <b>AGF Emerging Markets Equity Fund</b>        |                            |  |  |                   |
| <b>Investments</b>                             |                            |  |  |                   |
| Common Stocks                                  |                            |  |  |                   |
| Banks  | \$ 6,199                   | \$ 48,315  | \$ 3   | \$ 54,517         |
| Beverages                                      | —                          | 19,042   | —  | 19,042            |
| Broadline Retail                               | —                          | 43,323   | —  | 43,323            |
| Chemicals                                      | —                          | 11,100   | —  | 11,100            |
| Construction & Engineering                     | —                          | 31,915   | —  | 31,915            |
| Consumer Staples Distribution & Retail         | 7,305                      | 11,042   | —  | 18,347            |
| Diversified Telecommunication Services         | —                          | 26,027   | —  | 26,027            |
| Electronic Equipment, Instruments & Components | —                          | 10,938   | —  | 10,938            |
| Energy Equipment & Services                    | 7,395                      | 11,094   | —  | 18,489            |
| Financial Services                             | —                          | 16,846   | —  | 16,846            |
| Food Products                                  | —                          | 6,778  | —  | 6,778             |
| Hotels, Restaurants & Leisure                  | 7,299                      | 13,778   | —  | 21,077            |
| Household Durables                             | —                          | 7,091  | —  | 7,091             |
| Insurance                                      | —                          | 34,269   | —  | 34,269            |
| Interactive Media & Services                   | —                          | 40,267   | —  | 40,267            |
| Life Sciences Tools & Services                 | —                          | 5,691  | —  | 5,691             |
| Machinery                                      | —                          | 58   | —  | 58                |
| Metals & Mining                                | 20,694                     | 9,524  | —  | 30,218            |
| Oil, Gas & Consumable Fuels                    | —                          | 11,424   | —  | 11,424            |
| Real Estate Management & Development           | 4,674                      | 9,742  | —  | 14,416            |
| Semiconductors & Semiconductor Equipment       | 54,312                     | 9,768  | —  | 64,080            |
| Technology Hardware, Storage & Peripherals     | —                          | 49,057   | —  | 49,057            |
| Transportation Infrastructure                  | —                          | 6,033  | —  | 6,033             |
| Wireless Telecommunication Services            | —                          | 11,861   | —  | 11,861            |
| Other*   | 14,202                     | —  | —  | 14,202            |
| Participation Notes                            | —                          | 38,314   | —  | 38,314            |
| <b>Total Investments</b>                       | <b>\$ 122,080</b>          | <b>\$ 483,297</b>                                      | <b>\$ 3</b>  | <b>\$ 605,380</b> |

**AGF Investments Trust**  
**Notes to Quarterly Schedules of Investments (continued)**  
September 30, 2023 (Unaudited)

|  | Level 1 — Quoted<br>Prices | Level 2 — Other<br>Significant<br>Observable<br>Inputs | Level 3 —<br>Significant<br>Unobservable<br>Inputs | Total               |
|--|----------------------------|--|--|---------------------|
| <b>AGF Global Sustainable Equity Fund</b>      |                            |  |  |                     |
| <b>Investments</b>                             |                            |  |  |                     |
| Common Stocks                                  |                            |  |  |                     |
| Automobile Components                          | \$ 203,293                 | \$ 251,016   | \$ —   | \$ 454,309          |
| Automobiles                                    | 49,294                     | 103,851  | —  | 153,145             |
| Building Products                              | 274,683                    | 436,232  | —  | 710,915             |
| Chemicals                                      | 396,038                    | 131,697  | —  | 527,735             |
| Electrical Equipment                           | 100,642                    | 509,841  | —  | 610,483             |
| Electronic Equipment, Instruments & Components | 219,634                    | 513,666  | —  | 733,300             |
| Food Products                                  | —                          | 176,472  | —  | 176,472             |
| Machinery                                      | 393,933                    | 264,230  | —  | 658,163             |
| Semiconductors & Semiconductor Equipment       | 107,190                    | 156,878  | —  | 264,068             |
| Software                                       | 313,824                    | 199,612  | —  | 513,436             |
| Other*   | 1,822,230                  | —  | —  | 1,822,230           |
| Master Limited Partnerships                    | 36,305                     | —  | —  | 36,305              |
| <b>Total Investments</b>                       | <b>\$ 3,917,066</b>        | <b>\$ 2,743,495</b>                                    | <b>\$ —</b>  | <b>\$ 6,660,561</b> |

\* See Schedules of Investments for segregation by industry.