

AGF Investments Trust
AGF U.S. Market Neutral Anti-Beta 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>
LONG POSITIONS - 82.2%					
COMMON STOCKS - 82.2%					
Aerospace & Defense - 3.3%					
BWX Technologies, Inc.(a)	27,432	1,729,313	FMC Corp.	12,573	1,535,540
Curtiss-Wright Corp.	9,144	1,611,722	Huntsman Corp.(a)	56,388	1,542,776
General Dynamics Corp.	7,239	1,652,012	LyondellBasell Industries NV, Class A(a)	17,145	1,609,744
Huntington Ingalls Industries, Inc.(a)	7,620	1,577,493	NewMarket Corp.(a)	4,953	1,807,746
L3Harris Technologies, Inc.	8,001	1,570,116			9,462,230
Lockheed Martin Corp.	3,429	1,620,991	Commercial Services & Supplies - 2.1%		
Northrop Grumman Corp.(a)	3,429	1,583,238	Clean Harbors, Inc.*	12,192	1,738,092
Raytheon Technologies Corp.	16,383	1,604,387	Republic Services, Inc.(a)	12,573	1,700,121
		12,949,272	Ritchie Bros Auctioneers, Inc.(a)	20,731	1,166,948
Air Freight & Logistics - 0.4%			Rollins, Inc.	46,482	1,744,469
CH Robinson Worldwide, Inc.(a)	16,383	1,627,979	Waste Management, Inc.(a)	10,668	1,740,698
					8,090,328
Automobile Components - 0.4%			Communications Equipment - 1.8%		
Gentex Corp.(a)	57,531	1,612,594	Cisco Systems, Inc.(a)	33,147	1,732,759
			Juniper Networks, Inc.	51,816	1,783,507
Banks - 3.1%			Lumentum Holdings, Inc.*	28,194	1,522,758
Commerce Bancshares, Inc.(a)	24,765	1,445,038	Motorola Solutions, Inc.	6,096	1,744,248
Cullen/Frost Bankers, Inc.	12,573	1,324,440			6,783,272
First Financial Bankshares, Inc.(a)	43,434	1,385,544	Construction & Engineering - 0.4%		
First Horizon Corp.(a)	65,913	1,171,933	MDU Resources Group, Inc.(a)	51,816	1,579,352
Glacier Bancorp, Inc.(a)	34,671	1,456,529	Consumer Staples Distribution & Retail - 0.8%		
Home BancShares, Inc.(a)	68,199	1,480,600	Albertsons Cos., Inc., Class A	78,886	1,639,251
Prosperity Bancshares, Inc.(a)	22,098	1,359,469	Dollar General Corp.	7,620	1,603,705
UMB Financial Corp.(a)	17,907	1,033,592			3,242,956
United Bankshares, Inc.(a)	40,005	1,408,176	Containers & Packaging - 1.3%		
		12,065,321	Amcor plc(a)	144,797	1,647,790
Biotechnology - 4.7%			Crown Holdings, Inc.(a)	19,050	1,575,625
Alkermes plc*(a)	59,817	1,686,241	Packaging Corp. of America(a)	11,811	1,639,721
Amgen, Inc.	6,858	1,657,922			4,863,136
Biogen, Inc.*	6,096	1,694,871	Distributors - 0.4%		
Gilead Sciences, Inc.(a)	19,812	1,643,802	Genuine Parts Co.	9,144	1,529,883
Horizon Therapeutics plc*	14,859	1,621,711	Diversified Consumer Services - 1.2%		
Incyte Corp.*(a)	20,955	1,514,418	Grand Canyon Education, Inc.*(a)	14,097	1,605,648
Ionis Pharmaceuticals, Inc.*	44,577	1,593,182	H&R Block, Inc.	43,434	1,531,049
Neurocrine Biosciences, Inc.*(a)	16,002	1,619,722	Service Corp. International(a)	23,622	1,624,721
Seagen, Inc.*(a)	9,906	2,005,668			4,761,418
United Therapeutics Corp.*	6,477	1,450,589	Diversified REITs - 0.4%		
Vertex Pharmaceuticals, Inc.*	5,715	1,800,625	WP Carey, Inc., REIT(a)	19,812	1,534,439
		18,288,751	Diversified Telecommunication Services - 0.8%		
Building Products - 0.4%			AT&T, Inc.(a)	84,599	1,628,531
Carlisle Cos., Inc.	6,477	1,464,255	Verizon Communications, Inc.(a)	42,291	1,644,697
					3,273,228
Capital Markets - 0.9%			Electric Utilities - 2.1%		
Cboe Global Markets, Inc.(a)	12,573	1,687,799	American Electric Power Co., Inc.	17,907	1,629,358
CME Group, Inc.(a)	8,763	1,678,290	Duke Energy Corp.(a)	16,764	1,617,223
		3,366,089	PNM Resources, Inc.(a)	33,147	1,613,596
Chemicals - 2.4%			Portland General Electric Co.(a)	33,909	1,657,811
CF Industries Holdings, Inc.	19,050	1,380,934	Southern Co. (The)	25,146	1,749,659
Corteva, Inc.	26,289	1,585,490			8,267,647
			Electronic Equipment, Instruments & Components - 1.7%		
			Arrow Electronics, Inc.*(a)	13,716	1,712,717

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Avnet, Inc.(a)	35,814	1,618,793	Hotels, Restaurants & Leisure - 3.4%		
Corning, Inc.	47,244	1,666,768	Choice Hotels International, Inc.(a)	13,716	1,607,378
TD SYNnex Corp.	16,764	1,622,588	Darden Restaurants, Inc.	11,049	1,714,363
		6,620,866	Domino's Pizza, Inc.(a)	5,334	1,759,526
Entertainment - 1.8%			Las Vegas Sands Corp.*	28,956	1,663,522
Activision Blizzard, Inc.(a)	21,336	1,826,148	McDonald's Corp.(a)	6,096	1,704,502
Electronic Arts, Inc.(a)	14,859	1,789,766	Starbucks Corp.(a)	15,621	1,626,615
Madison Square Garden Sports Corp., Class A	8,382	1,633,233	Wyndham Hotels & Resorts, Inc.	20,955	1,421,797
Take-Two Interactive Software, Inc.*(a)	14,859	1,772,679	Yum! Brands, Inc.	12,573	1,660,642
		7,021,826			13,158,345
Financial Services - 1.6%			Household Durables - 0.7%		
Fiserv, Inc.*	14,097	1,593,384	Helen of Troy Ltd.*(a)	14,478	1,377,871
Jack Henry & Associates, Inc.(a)	9,906	1,493,032	Leggett & Platt, Inc.(a)	47,244	1,506,139
Radian Group, Inc.(a)	74,684	1,650,517			2,884,010
Western Union Co. (The)(a)	123,461	1,376,590	Insurance - 6.8%		
		6,113,523	Arch Capital Group Ltd.*(a)	24,003	1,629,084
Food Products - 3.8%			Assurant, Inc.(a)	12,954	1,555,387
Campbell Soup Co.(a)	30,861	1,696,738	Axis Capital Holdings Ltd.(a)	27,051	1,474,821
Conagra Brands, Inc.(a)	44,958	1,688,622	Enstar Group Ltd.*	6,858	1,589,616
General Mills, Inc.(a)	20,193	1,725,694	Erie Indemnity Co., Class A	6,858	1,588,724
Hershey Co. (The)	6,858	1,744,744	Everest Re Group Ltd.(a)	4,191	1,500,462
Hormel Foods Corp.(a)	36,195	1,443,457	Globe Life, Inc.(a)	13,716	1,509,034
J M Smucker Co. (The)(a)	11,049	1,738,781	Hanover Insurance Group, Inc. (The)(a)	11,811	1,517,713
Kellogg Co.(a)	24,003	1,607,241	Hartford Financial Services Group, Inc. (The)	21,336	1,486,906
Kraft Heinz Co. (The)(a)	41,148	1,591,193	Reinsurance Group of America, Inc.	11,049	1,466,865
Lancaster Colony Corp.(a)	8,382	1,700,540	RenaissanceRe Holdings Ltd.(a)	8,001	1,602,920
		14,937,010	RLI Corp.	12,573	1,671,077
Gas Utilities - 0.8%			Ryan Specialty Holdings, Inc., Class A*(a)	37,719	1,517,813
ONE Gas, Inc.	20,574	1,630,078	Selective Insurance Group, Inc.(a)	16,383	1,561,791
Southwest Gas Holdings, Inc.(a)	25,146	1,570,368	Travelers Cos., Inc. (The)(a)	8,763	1,502,066
		3,200,446	W R Berkley Corp.(a)	24,765	1,541,869
Ground Transportation - 1.3%			White Mountains Insurance Group Ltd.(a)	1,143	1,574,471
Landstar System, Inc.(a)	9,144	1,639,154			26,290,619
Norfolk Southern Corp.(a)	7,239	1,534,668	IT Services - 1.7%		
Union Pacific Corp.(a)	8,382	1,686,961	Akamai Technologies, Inc.*(a)	21,717	1,700,441
		4,860,783	Amdocs Ltd.(a)	17,526	1,683,022
Health Care Equipment & Supplies - 0.4%			Gartner, Inc.*	4,953	1,613,539
Hologic, Inc.*	20,193	1,629,575	International Business Machines Corp.(a)	12,573	1,648,194
Health Care Providers & Services - 2.0%					6,645,196
Chemed Corp.	3,048	1,639,062	Leisure Products - 0.4%		
DaVita, Inc.*(a)	19,812	1,606,951	Hasbro, Inc.(a)	28,575	1,534,192
HealthEquity, Inc.*(a)	25,146	1,476,322	Machinery - 1.6%		
Humana, Inc.	3,048	1,479,682	Allison Transmission Holdings, Inc.(a)	34,290	1,551,280
Premier, Inc., Class A(a)	49,911	1,615,619	Chart Industries, Inc.*(a)	12,573	1,576,654
		7,817,636	PACCAR, Inc.	22,098	1,617,574
Health Care REITs - 1.6%			Snap-on, Inc.	6,477	1,599,106
Healthcare Realty Trust, Inc., REIT(a)	81,170	1,569,016			6,344,614
Omega Healthcare Investors, Inc., REIT(a)	60,579	1,660,470	Marine Transportation - 0.4%		
Physicians Realty Trust, REIT(a)	108,602	1,621,428	Kirby Corp.*	22,479	1,566,786
Sabra Health Care REIT, Inc., REIT(a)	131,843	1,516,195			
		6,367,109			

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Media - 1.2%			Retail REITs - 1.2%		
Comcast Corp., Class A(a)	43,434	1,646,583	Agree Realty Corp., REIT(a)	22,479	1,542,284
Fox Corp., Class A(a)	44,958	1,530,820	National Retail Properties, Inc., REIT	35,814	1,581,188
TEGNA, Inc.(a)	75,443	1,275,741	Realty Income Corp., REIT(a)	24,765	1,568,120
		4,453,144			4,691,592
Metals & Mining - 0.9%			Semiconductors & Semiconductor Equipment - 1.0%		
Newmont Corp.(a)	36,957	1,811,632	Cirrus Logic, Inc.*	16,002	1,750,299
Royal Gold, Inc.(a)	14,097	1,828,522	First Solar, Inc.*	9,906	2,154,555
		3,640,154			3,904,854
Multi-Utilities - 1.3%			Software - 3.3%		
Avista Corp.(a)	39,243	1,665,865	Aspen Technology, Inc.*	7,620	1,743,989
Dominion Energy, Inc.(a)	28,575	1,597,628	Black Knight, Inc.*(a)	25,908	1,491,265
NorthWestern Corp.(a)	28,194	1,631,305	Dolby Laboratories, Inc., Class A(a)	19,812	1,692,341
		4,894,798	Gen Digital, Inc.(a)	79,646	1,366,725
Office REITs - 0.8%			Nutanix, Inc., Class A*(a)	57,150	1,485,329
Corporate Office Properties Trust, REIT(a)	63,246	1,499,563	Oracle Corp.	18,288	1,699,321
Equity Commonwealth, REIT(a)	76,212	1,578,350	PTC, Inc.*	12,573	1,612,236
		3,077,913	Verint Systems, Inc.*(a)	43,434	1,617,482
Oil, Gas & Consumable Fuels - 2.9%					12,708,688
Chevron Corp.	10,287	1,678,427	Specialized REITs - 0.8%		
DT Midstream, Inc.(a)	32,004	1,580,038	Gaming and Leisure Properties, Inc., REIT	31,242	1,626,459
Exxon Mobil Corp.(a)	14,859	1,629,438	VICI Properties, Inc., REIT	48,768	1,590,812
HF Sinclair Corp.(a)	30,480	1,474,622			3,217,271
Marathon Petroleum Corp.	12,954	1,746,588	Specialty Retail - 3.3%		
Texas Pacific Land Corp.	762	1,296,177	AutoNation, Inc.*(a)	11,430	1,535,735
Valero Energy Corp.(a)	12,192	1,702,003	AutoZone, Inc.*	762	1,873,110
		11,107,293	Foot Locker, Inc.(a)	38,100	1,512,189
Pharmaceuticals - 2.9%			Murphy USA, Inc.	6,096	1,573,073
Bristol-Myers Squibb Co.(a)	22,860	1,584,427	O'Reilly Automotive, Inc.*	1,905	1,617,307
Jazz Pharmaceuticals plc*(a)	11,049	1,616,800	Penske Automotive Group, Inc.(a)	11,049	1,566,859
Johnson & Johnson(a)	10,287	1,594,485	Tractor Supply Co.	6,858	1,611,904
Merck & Co., Inc.(a)	14,859	1,580,849	Ulta Beauty, Inc.*	3,048	1,663,202
Perrigo Co. plc(a)	44,577	1,598,977			12,953,379
Pfizer, Inc.(a)	38,862	1,585,569	Technology Hardware, Storage & Peripherals - 0.8%		
Royalty Pharma plc, Class A(a)	44,196	1,592,382	Hewlett Packard Enterprise Co.	104,030	1,657,198
		11,153,489	Pure Storage, Inc., Class A*	55,626	1,419,019
Professional Services - 4.5%					3,076,217
Automatic Data Processing, Inc.	7,239	1,611,619	TOTAL COMMON STOCKS		
Booz Allen Hamilton Holding Corp.	17,145	1,589,170	(Cost \$324,903,212)		319,824,223
Broadridge Financial Solutions, Inc.(a)	11,430	1,675,295	TOTAL LONG POSITIONS		
CACI International, Inc., Class A*(a)	5,334	1,580,358	(Cost \$324,903,212)		319,824,223
Concentrix Corp.(a)	11,811	1,435,627			
FTI Consulting, Inc.*(a)	9,144	1,804,568	SHORT POSITIONS - (84.4)%		
Genpact Ltd.(a)	33,909	1,567,274			
KBR, Inc.	29,718	1,635,976	COMMON STOCKS - (84.4)%		
Leidos Holdings, Inc.(a)	16,383	1,508,219	Aerospace & Defense - (0.5)%		
Maximus, Inc.(a)	19,812	1,559,204	Axon Enterprise, Inc.	(8,763)	(1,970,361)
Science Applications International Corp.(a)	15,240	1,637,690			
		17,605,000			
Residential REITs - 0.4%					
Equity LifeStyle Properties, Inc., REIT(a)	23,622	1,585,745			

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Air Freight & Logistics - (0.4)%			Scotts Miracle-Gro Co. (The)	(20,955)	(1,461,402)
GXO Logistics, Inc.	(34,671)	(1,749,499)			(6,091,763)
Automobiles - (1.2)%			Commercial Services & Supplies - (0.5)%		
Harley-Davidson, Inc.	(36,195)	(1,374,324)	Tetra Tech, Inc.	(12,573)	(1,847,099)
Rivian Automotive, Inc., Class A	(95,267)	(1,474,733)	Consumer Finance - (1.6)%		
Tesla, Inc.	(8,382)	(1,738,930)	Ally Financial, Inc.	(56,769)	(1,447,042)
		(4,587,987)	American Express Co.	(9,906)	(1,633,995)
Banks - (0.1)%			Credit Acceptance Corp.	(3,810)	(1,661,312)
First Republic Bank	(14,097)	(197,217)	OneMain Holdings, Inc.	(39,624)	(1,469,258)
Beverages - (0.9)%					(6,211,607)
Boston Beer Co., Inc. (The), Class A	(5,334)	(1,753,286)	Consumer Staples Distribution & Retail - (2.7)%		
Celsius Holdings, Inc.	(18,669)	(1,735,097)	BJ's Wholesale Club Holdings, Inc.	(23,622)	(1,796,926)
		(3,488,383)	Costco Wholesale Corp.	(3,429)	(1,703,767)
Biotechnology - (2.4)%			Performance Food Group Co.	(29,718)	(1,793,184)
Blueprint Medicines Corp.	(41,529)	(1,868,390)	Sprouts Farmers Market, Inc.	(55,245)	(1,935,232)
Exact Sciences Corp.	(28,194)	(1,911,835)	Sysco Corp.	(22,479)	(1,736,053)
Intellia Therapeutics, Inc.	(44,196)	(1,647,185)	US Foods Holding Corp.	(45,339)	(1,674,823)
Moderna, Inc.	(12,573)	(1,930,961)			(10,639,985)
Natera, Inc.	(36,576)	(2,030,700)	Diversified Telecommunication Services - (0.4)%		
		(9,389,071)	Frontier Communications Parent, Inc.	(74,303)	(1,691,879)
Broadline Retail - (0.7)%			Electric Utilities - (2.3)%		
Etsy, Inc.	(13,335)	(1,484,586)	Constellation Energy Corp.	(21,717)	(1,704,784)
Kohl's Corp.	(58,674)	(1,381,186)	Edison International	(26,289)	(1,855,740)
		(2,865,772)	NextEra Energy, Inc.	(23,622)	(1,820,784)
Building Products - (1.3)%			NRG Energy, Inc.	(51,435)	(1,763,706)
Advanced Drainage Systems, Inc.	(19,050)	(1,604,201)	PG&E Corp.	(113,174)	(1,830,024)
Builders FirstSource, Inc.	(21,717)	(1,928,035)			(8,975,038)
Trex Co., Inc.	(33,528)	(1,631,808)	Electrical Equipment - (2.0)%		
		(5,164,044)	Generac Holdings, Inc.	(14,097)	(1,522,617)
Capital Markets - (7.4)%			Plug Power, Inc.	(118,127)	(1,384,448)
Affiliated Managers Group, Inc.	(10,668)	(1,519,337)	Rockwell Automation, Inc.	(6,096)	(1,788,871)
Ameriprise Financial, Inc.	(4,953)	(1,518,095)	Sunrun, Inc.	(73,531)	(1,481,650)
Ares Management Corp.	(20,955)	(1,748,485)	Vertiv Holdings Co.	(105,173)	(1,505,026)
BlackRock, Inc.	(2,667)	(1,784,543)			(7,682,612)
Blackstone, Inc., Class A	(19,050)	(1,673,352)	Energy Equipment & Services - (0.4)%		
Blue Owl Capital, Inc.	(136,796)	(1,515,700)	TechnipFMC plc	(123,080)	(1,680,042)
Carlyle Group, Inc. (The)	(49,530)	(1,538,402)	Entertainment - (1.4)%		
Charles Schwab Corp. (The)	(21,717)	(1,137,536)	Netflix, Inc.	(5,334)	(1,842,790)
Franklin Resources, Inc.	(58,293)	(1,570,413)	ROBLOX Corp., Class A	(46,101)	(2,073,623)
Invesco Ltd.	(97,553)	(1,599,869)	Roku, Inc.	(25,908)	(1,705,265)
Janus Henderson Group plc	(62,484)	(1,664,574)			(5,621,678)
Jefferies Financial Group, Inc.	(45,720)	(1,451,153)	Financial Services - (1.6)%		
KKR & Co., Inc.	(30,861)	(1,620,820)	Affirm Holdings, Inc.	(126,509)	(1,425,756)
Lazard Ltd., Class A	(46,863)	(1,551,634)	Apollo Global Management, Inc.	(25,146)	(1,588,221)
Moody's Corp.	(5,715)	(1,748,904)	Block, Inc., Class A	(23,241)	(1,595,495)
MSCI, Inc.	(3,429)	(1,919,177)	Toast, Inc., Class A	(84,218)	(1,494,870)
State Street Corp.	(19,812)	(1,499,570)			(6,104,342)
T. Rowe Price Group, Inc.	(15,240)	(1,720,596)	Gas Utilities - (0.4)%		
		(28,782,160)	UGI Corp.	(45,339)	(1,575,984)
Chemicals - (1.6)%			Ground Transportation - (2.4)%		
Albemarle Corp.	(6,858)	(1,515,892)	Avis Budget Group, Inc.	(8,001)	(1,558,595)
Chemours Co. (The)	(51,054)	(1,528,557)			
Olin Corp.	(28,575)	(1,585,912)			

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Hertz Global Holdings, Inc.	(92,981)	(1,514,660)	IT Services - (2.8)%		
Lyft, Inc., Class A	(163,466)	(1,515,330)	Cloudflare, Inc., Class A	(28,194)	(1,738,442)
Old Dominion Freight Line, Inc.	(4,953)	(1,688,180)	EPAM Systems, Inc.	(5,715)	(1,708,785)
Saia, Inc.	(6,096)	(1,658,600)	MongoDB, Inc.	(8,001)	(1,865,193)
XPO, Inc.	(49,911)	(1,592,161)	Okta, Inc.	(23,622)	(2,037,161)
		<u>(9,527,526)</u>	Snowflake, Inc., Class A	(11,430)	(1,763,535)
Health Care Equipment & Supplies - (3.7)%			Twilio, Inc., Class A	(26,670)	(1,777,022)
Align Technology, Inc.	(5,715)	(1,909,610)			<u>(10,890,138)</u>
Dexcom, Inc.	(15,621)	(1,814,848)	Leisure Products - (0.8)%		
Insulet Corp.	(5,715)	(1,822,857)	Peloton Interactive, Inc., Class A	(132,224)	(1,499,420)
Intuitive Surgical, Inc.	(7,239)	(1,849,347)	YETI Holdings, Inc.	(43,815)	(1,752,600)
Novocure Ltd.	(22,098)	(1,328,974)			<u>(3,252,020)</u>
Penumbra, Inc.	(6,477)	(1,805,075)	Life Sciences Tools & Services - (2.7)%		
Shockwave Medical, Inc.	(8,763)	(1,900,081)	10X Genomics, Inc., Class A	(36,195)	(2,019,319)
STAAR Surgical Co.	(28,956)	(1,851,736)	Azenta, Inc.	(39,243)	(1,751,023)
		<u>(14,282,528)</u>	Illumina, Inc.	(8,382)	(1,949,234)
Health Care Providers & Services - (0.9)%			Medpace Holdings, Inc.	(8,763)	(1,647,882)
Guardant Health, Inc.	(67,056)	(1,571,793)	Repligen Corp.	(9,525)	(1,603,629)
Oak Street Health, Inc.	(48,768)	(1,886,346)	Syneos Health, Inc.	(45,339)	(1,614,975)
		<u>(3,458,139)</u>			<u>(10,586,062)</u>
Health Care Technology - (1.3)%			Machinery - (0.9)%		
Doximity, Inc., Class A	(51,435)	(1,665,465)	ITT, Inc.	(19,050)	(1,644,015)
Teladoc Health, Inc.	(62,865)	(1,628,204)	RBC Bearings, Inc.	(7,239)	(1,684,732)
Veeva Systems, Inc., Class A	(10,287)	(1,890,648)			<u>(3,328,747)</u>
		<u>(5,184,317)</u>	Media - (0.8)%		
Hotel & Resort REITs - (0.4)%			DISH Network Corp., Class A	(125,747)	(1,173,220)
Host Hotels & Resorts, Inc., REIT	(99,839)	(1,646,345)	Trade Desk, Inc. (The), Class A	(30,861)	(1,879,743)
					<u>(3,052,963)</u>
Hotels, Restaurants & Leisure - (3.0)%			Metals & Mining - (2.9)%		
Airbnb, Inc., Class A	(13,716)	(1,706,270)	Alcoa Corp.	(36,195)	(1,540,459)
Caesars Entertainment, Inc.	(32,766)	(1,599,308)	Cleveland-Cliffs, Inc.	(86,123)	(1,578,635)
Carnival Corp.	(158,894)	(1,612,774)	Freeport-McMoRan, Inc.	(42,672)	(1,745,711)
DoorDash, Inc., Class A	(30,480)	(1,937,309)	MP Materials Corp.	(54,864)	(1,546,616)
DraftKings, Inc., Class A	(90,695)	(1,755,855)	Nucor Corp.	(10,668)	(1,647,886)
Norwegian Cruise Line Holdings Ltd.	(103,268)	(1,388,955)	Steel Dynamics, Inc.	(14,478)	(1,636,883)
Royal Caribbean Cruises Ltd.	(24,003)	(1,567,396)	United States Steel Corp.	(60,960)	(1,591,056)
		<u>(11,567,867)</u>			<u>(11,287,246)</u>
Independent Power and Renewable Electricity Producers - (0.9)%			Office REITs - (0.4)%		
AES Corp. (The)	(68,199)	(1,642,232)	Alexandria Real Estate Equities, Inc., REIT	(11,049)	(1,387,644)
Clearway Energy, Inc., Class C	(55,626)	(1,742,762)			
		<u>(3,384,994)</u>	Oil, Gas & Consumable Fuels - (2.5)%		
Industrial REITs - (0.9)%			Antero Resources Corp.	(67,818)	(1,565,918)
EastGroup Properties, Inc., REIT	(10,287)	(1,700,647)	Diamondback Energy, Inc.	(12,192)	(1,647,993)
Prologis, Inc., REIT	(14,097)	(1,758,883)	Matador Resources Co.	(32,004)	(1,524,990)
		<u>(3,459,530)</u>	Ovintiv, Inc.	(38,862)	(1,402,141)
Insurance - (1.0)%			Range Resources Corp.	(68,580)	(1,815,312)
Brighthouse Financial, Inc.	(30,099)	(1,327,667)	Southwestern Energy Co.	(336,457)	(1,682,285)
Lincoln National Corp.	(54,102)	(1,215,672)			<u>(9,638,639)</u>
Principal Financial Group, Inc.	(19,812)	(1,472,428)	Passenger Airlines - (1.6)%		
		<u>(4,015,767)</u>	American Airlines Group, Inc.	(108,983)	(1,607,499)
Interactive Media & Services - (1.3)%			Delta Air Lines, Inc.	(46,101)	(1,609,847)
Match Group, Inc.	(39,624)	(1,521,165)	JetBlue Airways Corp.	(209,186)	(1,522,874)
Snap, Inc., Class A	(171,086)	(1,917,874)	United Airlines Holdings, Inc.	(34,290)	(1,517,333)
ZoomInfo Technologies, Inc., Class A	(66,294)	(1,638,125)			<u>(6,257,553)</u>
		<u>(5,077,164)</u>			

AGF Investments Trust
AGF U.S. Market Neutral Anti-Beta Fund
Schedule of Investments (continued)
March 31, 2023 (Unaudited)

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
Personal Care Products - (0.9)%			Floor & Decor Holdings, Inc., Class A	(19,050)	(1,871,091)
Coty, Inc., Class A	(152,036)	(1,833,554)	RH	(5,715)	(1,391,888)
Estee Lauder Cos., Inc. (The), Class A	(6,858)	(1,690,223)	Wayfair, Inc., Class A	(44,958)	(1,543,858)
		<u>(3,523,777)</u>	Williams-Sonoma, Inc.	(13,716)	(1,668,689)
Professional Services - (1.3)%					<u>(11,208,582)</u>
CoStar Group, Inc.	(24,384)	(1,678,838)	Textiles, Apparel & Luxury Goods - (1.8)%		
Equifax, Inc.	(8,382)	(1,700,205)	Capri Holdings Ltd.	(34,671)	(1,629,537)
TransUnion	(25,908)	(1,609,923)	Crocs, Inc.	(13,716)	(1,734,251)
		<u>(4,988,966)</u>	PVH Corp.	(21,336)	(1,902,318)
Real Estate Management & Development - (1.7)%			Under Armour, Inc., Class A	(172,991)	(1,641,684)
Howard Hughes Corp. (The)	(20,193)	(1,615,440)			<u>(6,907,790)</u>
Jones Lang LaSalle, Inc.	(9,906)	(1,441,224)	Trading Companies & Distributors - (1.6)%		
Opendoor Technologies, Inc.	(952,708)	(1,676,766)	Air Lease Corp.	(40,005)	(1,574,997)
Zillow Group, Inc., Class C	(40,767)	(1,812,909)	SiteOne Landscape Supply, Inc.	(11,430)	(1,564,424)
		<u>(6,546,339)</u>	United Rentals, Inc.	(3,810)	(1,507,845)
Retail REITs - (0.4)%			WESCO International, Inc.	(10,668)	(1,648,633)
Brixmor Property Group, Inc., REIT	(76,593)	(1,648,281)			<u>(6,295,899)</u>
Semiconductors & Semiconductor Equipment - (3.8)%			Water Utilities - (0.9)%		
Advanced Micro Devices, Inc.	(21,717)	(2,128,483)	American Water Works Co., Inc.	(12,192)	(1,786,006)
Applied Materials, Inc.	(15,240)	(1,871,929)	Essential Utilities, Inc.	(38,481)	(1,679,696)
Enphase Energy, Inc.	(8,382)	(1,762,567)			<u>(3,465,702)</u>
Lam Research Corp.	(3,429)	(1,817,782)	TOTAL COMMON STOCKS		
Lattice Semiconductor Corp.	(20,574)	(1,964,817)	(Proceeds \$(357,269,594))		<u>(328,242,774)</u>
NVIDIA Corp.	(7,239)	(2,010,777)	TOTAL SHORT POSITIONS		
SolarEdge Technologies, Inc.	(5,334)	(1,621,269)	(Proceeds \$(357,269,594))		<u>(328,242,774)</u>
Wolfspeed, Inc.	(23,241)	(1,509,503)			
		<u>(14,687,127)</u>	Total Investments - (2.2)%		
Software - (6.3)%			(Cost \$(32,366,382))		<u>(8,418,551)</u>
Asana, Inc., Class A	(113,555)	(2,399,417)	Other assets less liabilities - 102.2%		<u>397,263,070</u>
Atlassian Corp., Class A	(10,287)	(1,760,826)	Net Assets - 100.0%		<u><u>388,844,519</u></u>
BILL Holdings, Inc.	(19,431)	(1,576,631)			
Confluent, Inc., Class A	(70,104)	(1,687,403)			
Datadog, Inc., Class A	(22,098)	(1,605,641)			
DocuSign, Inc.	(28,194)	(1,643,710)			
Elastic NV	(28,575)	(1,654,492)			
Five9, Inc.	(23,622)	(1,707,634)			
HubSpot, Inc.	(4,572)	(1,960,245)			
RingCentral, Inc., Class A	(48,768)	(1,495,715)			
SentinelOne, Inc., Class A	(109,364)	(1,789,195)			
Smartsheet, Inc., Class A	(39,624)	(1,894,027)			
Unity Software, Inc.	(54,483)	(1,767,429)			
Zscaler, Inc.	(12,954)	(1,513,416)			
		<u>(24,455,781)</u>			
Specialized REITs - (1.8)%					
CubeSmart, REIT	(39,243)	(1,813,811)			
Iron Mountain, Inc., REIT	(32,766)	(1,733,649)			
Lamar Advertising Co., Class A, REIT	(16,002)	(1,598,440)			
National Storage Affiliates Trust, REIT	(42,291)	(1,766,918)			
		<u>(6,912,818)</u>			
Specialty Retail - (2.9)%					
Burlington Stores, Inc.	(7,620)	(1,540,002)			
Chewy, Inc., Class A	(43,434)	(1,623,563)			
Five Below, Inc.	(7,620)	(1,569,491)			

* 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 \$154,796,516.

AGF Investments Trust
AGF U.S. Market Neutral Anti-Beta Fund
Schedule of Investments (continued)
March 31, 2023 (Unaudited)

OTC Total return swap contracts outstanding as of March 31, 2023

Notional Amount	Termination Date⁽¹⁾	Counterparty	Rate Paid (Received)⁽²⁾	Payment Frequency	Underlying Instrument⁽³⁾	Value and Unrealized Appreciation/ (Depreciation) (\$)
USD 48,556,989	10/2/2023	Morgan Stanley	5.18%	Monthly	Dow Jones U.S. Low Beta Total Return Index ⁽⁴⁾	2,462,732
USD (32,470,120)	10/2/2023	Morgan Stanley	4.43%	Monthly	Dow Jones U.S. High Beta Total Return Index ⁽⁵⁾	2,992,776
						<u>5,455,508</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 March 31, 2023, 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 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.
(5) 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.

Abbreviations

USD US Dollar

AGF Investments Trust

AGF Global Infrastructure ETF

Schedule of Investments

March 31, 2023 (Unaudited)

Investments	Shares	Value (\$)	Investments	Shares	Value (\$)
COMMON STOCKS - 93.7%			Gas Utilities - 5.8%		
Broadline Retail - 0.3%			Atmos Energy Corp.	147	16,517
Amazon.com, Inc.*	118	12,188	Beijing Enterprises Holdings Ltd.	3,400	12,260
Chemicals - 1.0%			China Resources Gas Group Ltd.	7,300	26,992
Air Products and Chemicals, Inc.	74	21,254	Enagas SA	2,898	55,670
Umicore SA	513	17,420	ENN Energy Holdings Ltd.	1,376	18,796
		38,674	ONE Gas, Inc.	342	27,097
Commercial Services & Supplies - 1.7%			Snam SpA	5,532	29,365
Befesa SA	213	9,638	Spire, Inc.	534	37,455
Daiseki Co. Ltd.	600	19,025			224,152
Republic Services, Inc.	130	17,579	Ground Transportation - 0.9%		
Waste Connections, Inc.	144	20,042	Canadian Pacific Railway Ltd.	241	18,558
		66,284	Kyushu Railway Co.	800	17,785
Construction & Engineering - 4.8%					36,343
ACS Actividades de Construccion y Servicios SA	305	9,719	Independent Power and Renewable Electricity Producers - 1.8%		
Quanta Services, Inc.	210	34,994	AES Corp. (The)	636	15,315
Vinci SA	1,219	139,880	Atlantica Sustainable Infrastructure plc	185	5,469
		184,593	China Longyuan Power Group Corp. Ltd., Class H	6,000	6,870
Diversified Telecommunication Services - 2.5%			Clearway Energy, Inc.	876	27,445
Cellnex Telecom SA	845	32,892	Northland Power, Inc.	617	15,467
China Tower Corp. Ltd., Class H	160,876	19,461			70,566
Deutsche Telekom AG (Registered)	1,795	43,477	Industrial REITs - 0.5%		
		95,830	STAG Industrial, Inc., REIT	606	20,495
Electric Utilities - 16.0%			Interactive Media & Services - 1.1%		
American Electric Power Co., Inc.	363	33,029	Alphabet, Inc., Class C*	399	41,496
Contact Energy Ltd.	2,886	13,983	IT Services - 0.5%		
Duke Energy Corp.	342	32,993	NEXTDC Ltd.*	2,718	19,166
Edison International	740	52,237	Machinery - 0.6%		
EDP - Energias do Brasil SA	4,400	19,394	Alfa Laval AB	701	25,048
Endesa SA	1,033	22,431	Multi-Utilities - 10.9%		
Enel SpA	4,230	25,834	A2A SpA	8,481	13,553
Eversource Energy	477	37,330	Algonquin Power & Utilities Corp.	3,021	25,348
Exelon Corp.	1,695	71,004	CenterPoint Energy, Inc.	264	7,778
Fortis, Inc.	774	32,902	Consolidated Edison, Inc.	181	17,316
Hydro One Ltd.	581	16,542	E.ON SE	3,081	38,432
NextEra Energy, Inc.	1,328	102,362	Engie SA	2,055	32,499
OGE Energy Corp.	438	16,495	National Grid plc	10,188	138,288
Orsted A/S	177	15,098	REN - Redes Energeticas Nacionais		
PG&E Corp.*	1,101	17,803	SGPS SA	2,436	7,141
Red Electrica Corp. SA	1,080	18,998	Sempre Energy	940	142,090
SSE plc	1,956	43,569			422,445
Terna - Rete Elettrica Nazionale	3,506	28,775	Oil, Gas & Consumable Fuels - 21.5%		
Verbund AG	207	17,997	Cheniere Energy, Inc.	701	110,478
		618,776	Enbridge, Inc.	5,933	226,213
Electrical Equipment - 0.4%			Keyera Corp.	1,404	30,739
Emerson Electric Co.	166	14,465	Kinder Morgan, Inc.	11,143	195,114
Electronic Equipment, Instruments & Components - 0.6%			ONEOK, Inc.	2,838	180,327
Landis+Gyr Group AG*	279	21,433	Pembina Pipeline Corp.	426	13,800

AGF Investments Trust
AGF Global Infrastructure ETF
Schedule of Investments (continued)
March 31, 2023 (Unaudited)

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
TC Energy Corp.	610	23,727
Williams Cos., Inc. (The)	1,834	54,763
		835,161
Software - 1.2%		
Microsoft Corp.	157	45,263
Specialized REITs - 6.6%		
American Tower Corp., REIT	667	136,295
Crown Castle, Inc., REIT	264	35,334
Equinix, Inc., REIT	38	27,399
Iron Mountain, Inc., REIT	359	18,995
SBA Communications Corp., REIT	141	36,811
		254,834
Transportation Infrastructure - 12.4%		
Aena SME SA*	621	100,550
Auckland International Airport Ltd.*	3,509	19,103
COSCO SHIPPING Ports Ltd.	16,889	11,295
Flughafen Zurich AG (Registered)*	234	42,944
Grupo Aeroportuario del Centro Norte SAB de CV, ADR	348	31,150
Grupo Aeroportuario del Sureste SAB de CV, ADR	221	67,730
Hainan Meilan International Airport Co. Ltd.*	6,000	14,717
Hutchison Port Holdings Trust	89,592	16,817
Kamigumi Co. Ltd.	912	19,145
Qube Holdings Ltd.	4,299	8,283
Salik Co. PJSC*	26,481	20,877
Shenzhen Expressway Corp. Ltd., Class H	14,000	12,462
Transurban Group	9,414	89,590
Yuexiu Transport Infrastructure Ltd.	20,000	10,615
Zhejiang Expressway Co. Ltd., Class H	22,000	17,506
		482,784
Water Utilities - 2.6%		
American Water Works Co., Inc.	699	102,397
TOTAL COMMON STOCKS (Cost \$3,489,512)		3,632,393
MASTER LIMITED PARTNERSHIPS - 2.0%		
Independent Power and Renewable Electricity Producers - 0.5%		
Brookfield Renewable Partners LP (Cost \$18,050)	615	19,385
Multi-Utilities - 0.9%		
Brookfield Infrastructure Partners LP (Cost \$34,838)	1,022	34,513
Oil, Gas & Consumable Fuels - 0.6%		
Energy Transfer LP (Cost \$19,868)	2,014	25,115

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
TOTAL MASTER LIMITED PARTNERSHIPS (Cost \$72,756)		79,013
EXCHANGE TRADED FUNDS - 0.4%		
SPDR S&P Global Infrastructure ETF (Cost \$12,892)	255	13,890
Total Investments - 96.1% (Cost \$3,575,160)		3,725,296
Other assets less liabilities - 3.9%		152,187
Net Assets - 100.0%		3,877,483

* Non-income producing security.

Abbreviations

ADR	American Depositary Receipt
ETF	Exchange Traded Fund
SPDR	Standard & Poor's Depository Receipt

AGF Global Infrastructure ETF invested, as a percentage of net assets, in the following countries as of March 31, 2023:

Australia	3.0%
Austria	0.5%
Belgium	0.5%
Brazil	0.5%
Canada	11.8%
China	3.9%
Denmark	0.4%
France	4.4%
Germany	2.1%
Hong Kong	0.4%
Italy	2.5%
Japan	1.4%
Mexico	2.6%
New Zealand	0.9%
Portugal	0.2%
Spain	6.6%
Sweden	0.6%
Switzerland	1.7%
United Arab Emirates	0.5%
United Kingdom	4.7%
United States	46.9%
Other ⁽¹⁾	3.9%
	100.0%

(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 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 March 31, 2023 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
AGF U.S. Market Neutral Anti-Beta Fund				
Investments				
Assets				
Common Stocks*	\$ 319,824,223	\$ —	\$ —	\$ 319,824,223
Liabilities				
Common Stocks*	(328,242,774)	—	—	(328,242,774)
Total Investments	\$ (8,418,551)	\$ —	\$ —	\$ (8,418,551)
Other Financial Instruments				
Assets				
Swap Agreements**	—	5,455,508	—	5,455,508
Total Other Financial Instruments	\$ —	\$ 5,455,508	\$ —	\$ 5,455,508
AGF Global Infrastructure ETF				
Investments				
Common Stocks				
Chemicals	\$ 21,254	\$ 17,420	\$ —	\$ 38,674
Commercial Services & Supplies	37,620	28,663	—	66,284
Construction & Engineering	34,994	149,599	—	184,593
Diversified Telecommunication Services	—	95,830	—	95,830
Electric Utilities	432,091	186,685	—	618,776
Electronic Equipment, Instruments & Components	—	21,433	—	21,433
Gas Utilities	81,068	143,084	—	224,152
Ground Transportation	18,558	17,786	—	36,343
Independent Power and Renewable Electricity Producers	63,696	6,870	—	70,566
IT Services	—	19,166	—	19,166
Machinery	—	25,048	—	25,048
Multi-Utilities	192,532	229,913	—	422,445
Transportation Infrastructure	98,879	383,905	—	482,784
Other*	1,326,299	—	—	1,326,299
Exchange Traded Funds	13,890	—	—	13,890
Master Limited Partnerships	79,013	—	—	79,013
Total Investments	\$ 2,399,894	\$ 1,325,402	\$ —	\$ 3,725,296

* See Schedules of Investments for segregation by industry type.

AGF Investments Trust

Notes to Quarterly Schedules of Investments (continued)

March 31, 2023 (Unaudited)

** 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.