

AGF Investments Trust
AGF U.S. Market Neutral Anti-Beta Fund
Schedule of Investments
March 31, 2025 (Unaudited)

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
Long Positions - 75.4%			Communications Equipment - 1.5%		
Common Stocks - 75.4%			Juniper Networks, Inc.(a)	44,688	1,617,259
Aerospace & Defense - 2.1%			Motorola Solutions, Inc.(a)	3,591	1,572,176
General Dynamics Corp.(a)	6,384	1,740,151			6,228,023
HEICO Corp.(a)	7,182	1,918,958	Consumer Finance - 0.4%		
Lockheed Martin Corp.(a)	3,591	1,604,136	FirstCash Holdings, Inc.(a)	13,965	1,680,269
Northrop Grumman Corp.(a)	3,591	1,838,628			
RTX Corp.(a)	12,768	1,691,249	Containers & Packaging - 1.8%		
		8,793,122	Amcor plc(a)	156,009	1,513,287
Air Freight & Logistics - 1.2%			Crown Holdings, Inc.(a)	18,354	1,638,278
CH Robinson Worldwide, Inc.(a)	16,359	1,675,162	Sealed Air Corp.	47,481	1,372,201
Expeditors International of			Silgan Holdings, Inc.(a)	29,127	1,488,972
Washington, Inc.(a)	13,566	1,631,311	Sonoco Products Co.(a)	34,314	1,620,994
United Parcel Service, Inc., Class B(a)	13,566	1,492,124			7,633,732
		4,798,597	Distributors - 0.4%		
Automobile Components - 0.4%			Genuine Parts Co.(a)	13,167	1,568,716
BorgWarner, Inc.(a)	53,865	1,543,232			
			Diversified Consumer Services - 0.8%		
Biotechnology - 1.7%			Bright Horizons Family Solutions,		
AbbVie, Inc.(a)	7,980	1,671,969	Inc.*(a)	12,768	1,622,046
BioMarin Pharmaceutical, Inc.*(a)	22,743	1,607,703	H&R Block, Inc.(a)	29,925	1,643,182
Exact Sciences Corp.*(a)	31,920	1,381,817			3,265,228
Exelixis, Inc.*	43,491	1,605,688	Diversified Telecommunication Services - 1.5%		
Vaxcyte, Inc.*(a)	20,349	768,378	AT&T, Inc.(a)	60,249	1,703,841
		7,035,555	Frontier Communications Parent,		
Broadline Retail - 0.4%			Inc.*(a)	45,087	1,616,820
eBay, Inc.	22,743	1,540,383	Iridium Communications, Inc.(a)	51,072	1,395,287
			Verizon Communications, Inc.(a)	36,708	1,665,075
Capital Markets - 1.7%					6,381,023
Cboe Global Markets, Inc.(a)	7,581	1,715,505	Electric Utilities - 2.4%		
CME Group, Inc.(a)	6,384	1,693,611	Duke Energy Corp.(a)	13,566	1,654,645
MarketAxess Holdings, Inc.(a)	8,379	1,812,797	Entergy Corp.(a)	18,753	1,603,194
Virtu Financial, Inc., Class A(a)	45,885	1,749,136	Eversource Energy(a)	25,137	1,561,259
		6,971,049	Exelon Corp.(a)	36,708	1,691,505
Chemicals - 2.2%			Southern Co. (The)	17,955	1,650,962
Celanese Corp., Class A(a)	29,526	1,676,191	Xcel Energy, Inc.(a)	22,743	1,609,977
CF Industries Holdings, Inc.(a)	20,349	1,590,274			9,771,542
Corteva, Inc.	25,536	1,606,981	Electronic Equipment, Instruments & Components - 1.1%		
International Flavors & Fragrances,			Arrow Electronics, Inc.*(a)	14,763	1,532,842
Inc.	19,950	1,548,320	Crane NXT Co.(a)	27,930	1,435,602
LyondellBasell Industries NV, Class			Teledyne Technologies, Inc.*(a)	3,192	1,588,691
A(a)	20,748	1,460,659			4,557,135
Scotts Miracle-Gro Co. (The)(a)	26,733	1,467,374	Energy Equipment & Services - 0.4%		
		9,349,799	Baker Hughes Co., Class A(a)	36,708	1,613,317
Commercial Services & Supplies - 1.2%					
Republic Services, Inc., Class A(a)	6,783	1,642,571	Financial Services - 0.4%		
Tetra Tech, Inc.(a)	53,466	1,563,881	Jack Henry & Associates, Inc.	9,177	1,675,720
Waste Management, Inc.(a)	7,182	1,662,705			
		4,869,157	Food Products - 3.1%		
Communications Equipment - 1.5%			Conagra Brands, Inc.(a)	61,845	1,649,406
Cisco Systems, Inc.(a)	25,137	1,551,204	Flowers Foods, Inc.(a)	83,391	1,585,263
F5, Inc.*(a)	5,586	1,487,384	General Mills, Inc.(a)	26,334	1,574,510
			Hershey Co. (The)	9,177	1,569,542
			Kraft Heinz Co. (The)(a)	50,673	1,541,979

AGF Investments Trust
AGF U.S. Market Neutral Anti-Beta Fund
Schedule of Investments (continued)
March 31, 2025 (Unaudited)

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
Food Products (continued)			Insurance - 10.5%		
McCormick & Co., Inc. (Non-Voting)(a)	19,551	1,609,243	Aflac, Inc.(a)	15,162	1,685,863
Pilgrim's Pride Corp.*(a)	29,925	1,631,212	Allstate Corp. (The)(a)	8,379	1,735,040
Tyson Foods, Inc., Class A(a)	26,334	1,680,373	Aon plc, Class A(a)	3,990	1,592,369
		<u>12,841,528</u>	Arch Capital Group Ltd.(a)	17,955	1,726,912
Ground Transportation - 0.4%			Axis Capital Holdings Ltd.(a)	16,758	1,679,822
CSX Corp.(a)	50,274	1,479,564	Brown & Brown, Inc.(a)	13,965	1,737,246
			Chubb Ltd.(a)	5,985	1,807,410
Health Care Equipment & Supplies - 2.2%			Cincinnati Financial Corp.(a)	11,571	1,709,268
Abbott Laboratories	11,970	1,587,821	CNA Financial Corp.(a)	33,117	1,682,012
Becton Dickinson & Co.	7,182	1,645,109	Everest Group Ltd.(a)	4,788	1,739,624
Dentsply Sirona, Inc.(a)	85,386	1,275,667	Hanover Insurance Group, Inc. (The)(a)	9,975	1,735,151
Hologic, Inc.*(a)	24,738	1,528,066	Hartford Insurance Group, Inc. (The)(a)	13,965	1,727,889
Inspire Medical Systems, Inc.*(a)	8,778	1,398,160	Loews Corp.(a)	18,753	1,723,588
STERIS plc	7,182	1,627,800	Markel Group, Inc.*(a)	798	1,491,949
		<u>9,062,623</u>	Marsh & McLennan Cos., Inc.(a)	6,783	1,655,255
Health Care Providers & Services - 2.5%			Old Republic International Corp.(a)	43,092	1,690,068
Cardinal Health, Inc.(a)	12,768	1,759,047	Progressive Corp. (The)(a)	5,586	1,580,894
Cencora, Inc.(a)	6,384	1,775,327	Reinsurance Group of America, Inc.(a)	7,980	1,571,262
Centene Corp.*(a)	26,334	1,598,737	RenaissanceRe Holdings Ltd.(a)	6,783	1,627,920
Elevance Health, Inc.(a)	3,990	1,735,491	RLI Corp.(a)	21,147	1,698,738
Quest Diagnostics, Inc.(a)	9,177	1,552,748	Ryan Specialty Holdings, Inc., Class A(a)	23,142	1,709,500
UnitedHealth Group, Inc.(a)	3,591	1,880,786	Travelers Cos., Inc. (The)(a)	6,384	1,688,313
		<u>10,302,136</u>	Unum Group(a)	21,147	1,722,635
Health Care REITs - 1.2%			W R Berkley Corp.(a)	25,536	1,817,142
Omega Healthcare Investors, Inc., REIT(a)	43,491	1,656,137	White Mountains Insurance Group Ltd.(a)	798	1,536,796
Ventas, Inc., REIT	23,541	1,618,679	Willis Towers Watson plc(a)	4,788	1,618,105
Welltower, Inc., REIT(a)	10,773	1,650,532			<u>43,690,771</u>
		<u>4,925,348</u>	Interactive Media & Services - 0.4%		
Hotels, Restaurants & Leisure - 2.9%			Match Group, Inc.(a)	49,476	1,543,651
Choice Hotels International, Inc.(a)	10,773	1,430,439	IT Services - 3.3%		
Darden Restaurants, Inc.(a)	7,980	1,657,925	Accenture plc, Class A(a)	4,389	1,369,544
McDonald's Corp.(a)	5,187	1,620,263	Akamai Technologies, Inc.*(a)	20,748	1,670,214
Texas Roadhouse, Inc., Class A(a)	9,177	1,529,163	Amdocs Ltd.(a)	17,955	1,642,883
Wendy's Co. (The)(a)	101,346	1,482,692	Cognizant Technology Solutions Corp., Class A(a)	19,152	1,465,128
Wyndham Hotels & Resorts, Inc.(a)	15,162	1,372,313	DXC Technology Co.*(a)	86,583	1,476,240
Wynn Resorts Ltd.(a)	17,556	1,465,926	EPAM Systems, Inc.*(a)	7,581	1,279,976
Yum! Brands, Inc.(a)	10,374	1,632,453	International Business Machines Corp.(a)	6,384	1,587,445
		<u>12,191,174</u>	Twilio, Inc., Class A*	13,965	1,367,313
Household Durables - 0.7%			VeriSign, Inc.*(a)	6,783	1,722,000
Garmin Ltd.(a)	7,182	1,559,427			<u>13,580,743</u>
Newell Brands, Inc.(a)	237,804	1,474,385	Leisure Products - 0.3%		
		<u>3,033,812</u>	Mattel, Inc.*(a)	74,613	1,449,731
Household Products - 0.4%			Machinery - 1.5%		
Church & Dwight Co., Inc.(a)	14,763	1,625,259	AGCO Corp.(a)	16,359	1,514,352
			CNH Industrial NV(a)	125,685	1,543,412
Industrial Conglomerates - 0.4%			Otis Worldwide Corp.(a)	15,960	1,647,072
Honeywell International, Inc.(a)	7,581	1,605,277			
Industrial REITs - 0.4%					
Americold Realty Trust, Inc., REIT(a)	72,618	1,558,382			

AGF Investments Trust
AGF U.S. Market Neutral Anti-Beta Fund
Schedule of Investments (continued)
March 31, 2025 (Unaudited)

Investments	Shares	Value (\$)	Investments	Shares	Value (\$)
Machinery (continued)			Retail REITs - 1.2%		
Timken Co. (The)(a)	20,349	1,462,483	Agree Realty Corp., REIT(a)	21,945	1,693,935
		6,167,319	Realty Income Corp., REIT(a)	28,728	1,666,511
Media - 0.8%			Regency Centers Corp., REIT(a)	21,147	1,559,803
Comcast Corp., Class A	45,087	1,663,710			4,920,249
Fox Corp., Class A(a)	28,329	1,603,422	Software - 3.5%		
		3,267,132	Dolby Laboratories, Inc., Class A(a)	19,551	1,570,141
Multi-Utilities - 1.2%			DoubleVerify Holdings, Inc.*	73,017	976,237
CMS Energy Corp.(a)	21,945	1,648,289	Dynatrace, Inc.*(a)	27,531	1,298,087
Consolidated Edison, Inc.(a)	15,960	1,765,016	Guidewire Software, Inc.*(a)	7,980	1,495,133
Dominion Energy, Inc.(a)	27,930	1,566,035	HubSpot, Inc.*	2,394	1,367,668
		4,979,340	Informatica, Inc., Class A*(a)	83,790	1,462,136
Oil, Gas & Consumable Fuels - 2.8%			Pegasystems, Inc.(a)	20,349	1,414,662
APA Corp.(a)	71,820	1,509,657	Roper Technologies, Inc.(a)	2,793	1,646,697
Cheniere Energy, Inc.(a)	7,581	1,754,243	Tyler Technologies, Inc.*(a)	2,793	1,623,822
Devon Energy Corp.(a)	44,688	1,671,331	Zoom Communications, Inc., Class A*	21,546	1,589,448
Diamondback Energy, Inc.(a)	10,773	1,722,387			14,444,031
Exxon Mobil Corp.(a)	14,763	1,755,764	Specialized REITs - 1.2%		
Kinder Morgan, Inc.(a)	61,845	1,764,438	Crown Castle, Inc., REIT(a)	17,157	1,788,274
Occidental Petroleum Corp.(a)	33,117	1,634,655	Gaming and Leisure Properties, Inc., REIT(a)	32,718	1,665,346
		11,812,475	VICI Properties, Inc., Class A, REIT(a)	49,476	1,613,907
Passenger Airlines - 1.5%					5,067,527
Alaska Air Group, Inc.*(a)	22,743	1,119,410	Specialty Retail - 1.5%		
American Airlines Group, Inc.*(a)	106,533	1,123,923	AutoZone, Inc.*(a)	399	1,521,299
Delta Air Lines, Inc.	25,935	1,130,766	Best Buy Co., Inc.(a)	17,955	1,321,668
Southwest Airlines Co.(a)	53,067	1,781,990	Murphy USA, Inc.(a)	3,591	1,687,088
United Airlines Holdings, Inc.*(a)	16,758	1,157,140	O'Reilly Automotive, Inc.*(a)	1,197	1,714,798
		6,313,229			6,244,853
Pharmaceuticals - 1.9%			Technology Hardware, Storage & Peripherals - 0.7%		
Bristol-Myers Squibb Co.(a)	27,531	1,679,116	Apple, Inc.	6,384	1,418,078
Johnson & Johnson(a)	9,576	1,588,084	HP, Inc.(a)	47,082	1,303,700
Perrigo Co. plc(a)	63,840	1,790,073			2,721,778
Pfizer, Inc.(a)	60,249	1,526,710	Textiles, Apparel & Luxury Goods - 1.2%		
Royalty Pharma plc, Class A(a)	47,880	1,490,504	Columbia Sportswear Co.(a)	17,556	1,328,814
		8,074,487	Lululemon Athletica, Inc.*(a)	4,389	1,242,350
Professional Services - 4.3%			NIKE, Inc., Class B(a)	19,551	1,241,097
Automatic Data Processing, Inc.(a)	5,187	1,584,784	VF Corp.(a)	63,840	990,797
Broadridge Financial Solutions, Inc.(a)	6,783	1,644,606			4,803,058
CACI International, Inc., Class A*(a)	4,788	1,756,813	Tobacco - 0.8%		
Clarivate plc*(a)	360,297	1,415,967	Altria Group, Inc.(a)	28,728	1,724,255
Dun & Bradstreet Holdings, Inc.(a)	176,757	1,580,208	Philip Morris International, Inc.(a)	10,374	1,646,665
FTI Consulting, Inc.*(a)	9,975	1,636,698			3,370,920
Jacobs Solutions, Inc.(a)	12,768	1,543,524	Trading Companies & Distributors - 0.3%		
ManpowerGroup, Inc.(a)	29,526	1,708,965	FTAI Aviation Ltd.	11,970	1,329,029
Paychex, Inc.(a)	10,773	1,662,058			
Science Applications International Corp.(a)	15,960	1,791,829	Total Common Stocks		
Verisk Analytics, Inc., Class A(a)	5,187	1,543,755	(Cost \$316,976,267)		312,660,238
		17,869,207	Total Long Positions		
Residential REITs - 0.7%			(Cost \$316,976,267)		312,660,238
Equity LifeStyle Properties, Inc., REIT(a)	23,541	1,570,185			
Sun Communities, Inc., REIT(a)	11,970	1,539,821			
		3,110,006			

AGF Investments Trust
AGF U.S. Market Neutral Anti-Beta Fund
Schedule of Investments (continued)
March 31, 2025 (Unaudited)

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
Short Positions - (71.2)%			Capital Markets - (5.2)%		
Common Stocks - (71.2)%			Carlyle Group, Inc. (The)	(33,117)	(1,443,570)
Aerospace & Defense - (0.8)%			Coinbase Global, Inc., Class A	(7,581)	(1,305,676)
Axon Enterprise, Inc.	(3,192)	(1,678,832)	Evercore, Inc., Class A	(6,783)	(1,354,701)
General Electric Co.	(7,980)	(1,597,197)	Goldman Sachs Group, Inc. (The)	(2,793)	(1,525,788)
		<u>(3,276,029)</u>	Hamilton Lane, Inc., Class A	(10,374)	(1,542,303)
Automobile Components - (0.3)%			KKR & Co., Inc.	(12,369)	(1,429,980)
Mobileye Global, Inc., Class A	(100,947)	(1,453,132)	Lazard, Inc., Class A	(33,117)	(1,433,966)
			Morgan Stanley	(12,369)	(1,443,091)
Automobiles - (1.5)%			Robinhood Markets, Inc., Class A	(35,511)	(1,477,968)
Ford Motor Co.	(172,368)	(1,728,851)	T. Rowe Price Group, Inc.	(15,162)	(1,392,933)
Lucid Group, Inc.	(621,642)	(1,504,374)	TPG, Inc., Class A	(29,526)	(1,400,418)
Rivian Automotive, Inc., Class A	(141,645)	(1,763,480)			<u>(21,676,916)</u>
Tesla, Inc.	(5,187)	(1,344,263)	Chemicals - (1.1)%		
		<u>(6,340,968)</u>	Albemarle Corp.	(20,748)	(1,494,271)
Banks - (2.2)%			Chemours Co. (The)	(102,942)	(1,392,805)
Comerica, Inc.	(25,137)	(1,484,591)	Olin Corp.	(61,047)	(1,479,779)
Pinnacle Financial Partners, Inc.	(14,364)	(1,523,159)			<u>(4,366,855)</u>
Synovus Financial Corp.	(31,521)	(1,473,291)	Communications Equipment - (0.7)%		
Webster Financial Corp.	(29,127)	(1,501,497)	Arista Networks, Inc.	(17,556)	(1,360,239)
Western Alliance Bancorp	(19,152)	(1,471,448)	Lumentum Holdings, Inc.	(23,142)	(1,442,672)
Zions Bancorp NA	(30,723)	(1,531,849)			<u>(2,802,911)</u>
		<u>(8,985,835)</u>	Construction & Engineering - (1.7)%		
Beverages - (0.5)%			Comfort Systems USA, Inc.	(4,389)	(1,414,707)
Celsius Holdings, Inc.	(60,249)	(2,146,069)	EMCOR Group, Inc.	(3,990)	(1,474,824)
			MasTec, Inc.	(12,768)	(1,490,153)
Biotechnology - (3.4)%			Quanta Services, Inc.	(5,985)	(1,521,267)
Alkermes plc	(46,683)	(1,541,473)	WillScot Holdings Corp.	(47,880)	(1,331,064)
Arrowhead Pharmaceuticals, Inc.	(82,992)	(1,057,318)			<u>(7,232,015)</u>
Blueprint Medicines Corp.	(17,955)	(1,589,197)	Construction Materials - (0.4)%		
CRISPR Therapeutics AG	(36,309)	(1,235,595)	Eagle Materials, Inc.	(7,182)	(1,593,901)
Denali Therapeutics, Inc.	(84,588)	(1,149,974)			
Halozyme Therapeutics, Inc.	(27,930)	(1,782,213)	Consumer Finance - (1.1)%		
Insmmed, Inc.	(21,147)	(1,613,305)	Credit Acceptance Corp.	(3,192)	(1,648,189)
Natera, Inc.	(10,374)	(1,466,987)	OneMain Holdings, Inc.	(31,521)	(1,540,747)
Sarepta Therapeutics, Inc.	(15,162)	(967,639)	SoFi Technologies, Inc.	(116,508)	(1,354,988)
Vertex Pharmaceuticals, Inc.	(3,192)	(1,547,545)			<u>(4,543,924)</u>
		<u>(13,951,246)</u>	Consumer Staples Distribution & Retail - (2.2)%		
Building Products - (2.6)%			BJ's Wholesale Club Holdings, Inc.	(15,561)	(1,775,510)
Advanced Drainage Systems, Inc.	(13,965)	(1,517,297)	Costco Wholesale Corp.	(1,596)	(1,509,465)
Builders FirstSource, Inc.	(11,571)	(1,445,681)	Dollar Tree, Inc.	(21,147)	(1,587,505)
Carlisle Cos., Inc.	(4,788)	(1,630,314)	Maplebear, Inc.	(33,117)	(1,321,037)
Carrier Global Corp.	(24,339)	(1,543,093)	Performance Food Group Co.	(19,950)	(1,568,669)
Trane Technologies plc	(4,788)	(1,613,173)	US Foods Holding Corp.	(23,142)	(1,514,875)
Trex Co., Inc.	(25,935)	(1,506,823)			<u>(9,277,061)</u>
UFP Industries, Inc.	(14,763)	(1,580,232)	Diversified Consumer Services - (0.3)%		
		<u>(10,836,613)</u>	Duolingo, Inc., Class A	(4,389)	(1,362,960)
Capital Markets - (5.2)%					
Ameriprise Financial, Inc.	(3,192)	(1,545,279)	Electric Utilities - (0.7)%		
Ares Management Corp., Class A	(9,576)	(1,403,937)	Constellation Energy Corp.	(5,985)	(1,206,755)
Blackstone, Inc.	(10,374)	(1,450,078)	NRG Energy, Inc.	(15,960)	(1,523,542)
Blue Owl Capital, Inc., Class A	(76,209)	(1,527,228)			<u>(2,730,297)</u>
			Electrical Equipment - (1.7)%		
			Eaton Corp. plc	(5,586)	(1,518,443)
			Generac Holdings, Inc.	(11,571)	(1,465,467)

AGF Investments Trust
AGF U.S. Market Neutral Anti-Beta Fund
Schedule of Investments (continued)
March 31, 2025 (Unaudited)

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
Electrical Equipment (continued)			Health Care Technology - (0.7)%		
Hubbell, Inc., Class B	(4,389)	(1,452,364)	Doximity, Inc., Class A	(22,743)	(1,319,776)
nVent Electric plc	(26,733)	(1,401,344)	Veeva Systems, Inc., Class A	(7,182)	(1,663,567)
Vertiv Holdings Co., Class A	(17,556)	(1,267,543)			(2,983,343)
		(7,105,161)	Hotel & Resort REITs - (0.3)%		
Electronic Equipment, Instruments & Components - (0.7)%			Host Hotels & Resorts, Inc., REIT	(101,346)	(1,440,127)
Coherent Corp.	(21,147)	(1,373,286)			
Fabrinet	(7,980)	(1,576,130)	Hotels, Restaurants & Leisure - (2.6)%		
		(2,949,416)	Caesars Entertainment, Inc.	(46,683)	(1,167,075)
Energy Equipment & Services - (0.7)%			Carnival Corp.	(68,229)	(1,332,512)
Noble Corp. plc	(60,648)	(1,437,357)	Cava Group, Inc.	(16,359)	(1,413,581)
Weatherford International plc	(25,536)	(1,367,453)	DraftKings, Inc., Class A	(38,304)	(1,272,076)
		(2,804,810)	Dutch Bros, Inc., Class A	(22,344)	(1,379,518)
Entertainment - (1.0)%			Light & Wonder, Inc.	(15,960)	(1,382,296)
Liberty Media Corp-Liberty Live, Class C	(21,546)	(1,468,145)	Norwegian Cruise Line Holdings Ltd.	(66,234)	(1,255,797)
Netflix, Inc.	(1,596)	(1,488,318)	Wingstop, Inc.	(6,783)	(1,530,109)
Roku, Inc., Class A	(18,753)	(1,320,961)			(10,732,964)
		(4,277,424)	Household Durables - (0.7)%		
Financial Services - (2.3)%			Toll Brothers, Inc.	(14,364)	(1,516,695)
Affirm Holdings, Inc., Class A	(25,536)	(1,153,972)	TopBuild Corp.	(5,187)	(1,581,775)
Apollo Global Management, Inc.	(11,172)	(1,529,894)			(3,098,470)
Block, Inc., Class A	(25,935)	(1,409,048)	Independent Power and Renewable Electricity Producers - (1.2)%		
Rocket Cos., Inc., Class A	(99,098)	(1,196,113)	AES Corp. (The)	(149,625)	(1,858,342)
Shift4 Payments, Inc., Class A	(16,758)	(1,369,296)	Clearway Energy, Inc., Class C	(59,451)	(1,799,582)
Toast, Inc., Class A	(44,688)	(1,482,301)	Vistra Corp.	(11,970)	(1,405,757)
UWM Holdings Corp., Class A	(246,582)	(1,346,338)			(5,063,681)
		(9,486,962)	Industrial REITs - (0.4)%		
Food Products - (0.7)%			Prologis, Inc., REIT	(13,167)	(1,471,939)
Darling Ingredients, Inc.	(42,294)	(1,321,265)			
Lamb Weston Holdings, Inc.	(31,521)	(1,680,069)	Insurance - (0.4)%		
		(3,001,334)	Lincoln National Corp.	(43,491)	(1,561,762)
Gas Utilities - (0.8)%			Interactive Media & Services - (1.0)%		
MDU Resources Group, Inc.	(96,558)	(1,632,796)	IAC, Inc.	(35,511)	(1,631,375)
Southwest Gas Holdings, Inc.	(21,147)	(1,518,354)	Pinterest, Inc., Class A	(44,289)	(1,372,959)
		(3,151,150)	Snap, Inc., Class A	(156,009)	(1,358,839)
Ground Transportation - (1.1)%					(4,363,173)
Avis Budget Group, Inc.	(19,551)	(1,483,921)	Life Sciences Tools & Services - (1.0)%		
Lyft, Inc., Class A	(127,281)	(1,510,825)	Charles River Laboratories International, Inc.	(9,576)	(1,441,380)
XPO, Inc.	(13,167)	(1,416,506)	Illumina, Inc.	(17,157)	(1,361,236)
		(4,411,252)	Medpace Holdings, Inc.	(4,788)	(1,458,856)
Health Care Equipment & Supplies - (1.1)%					(4,261,472)
Align Technology, Inc.	(8,778)	(1,394,473)	Machinery - (1.1)%		
Haemonetics Corp.	(24,738)	(1,572,100)	Chart Industries, Inc.	(9,177)	(1,324,792)
IDEXX Laboratories, Inc.	(3,591)	(1,508,040)	Ingersoll Rand, Inc.	(19,551)	(1,564,667)
		(4,474,613)	ITT, Inc.	(11,571)	(1,494,510)
Health Care Providers & Services - (0.8)%					(4,383,969)
Guardant Health, Inc.	(40,299)	(1,716,737)	Media - (0.6)%		
Tenet Healthcare Corp.	(11,970)	(1,609,965)	Sirius XM Holdings, Inc.	(66,234)	(1,493,246)
		(3,326,702)	Trade Desk, Inc. (The), Class A	(21,546)	(1,178,997)
Health Care REITs - (0.4)%					(2,672,243)
Alexandria Real Estate Equities, Inc., REIT	(15,960)	(1,476,460)	Metals & Mining - (2.2)%		
			Alcoa Corp.	(47,082)	(1,436,001)
			ATI, Inc.	(28,728)	(1,494,718)

AGF Investments Trust
AGF U.S. Market Neutral Anti-Beta Fund
Schedule of Investments (continued)
March 31, 2025 (Unaudited)

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
Metals & Mining (continued)			Semiconductors & Semiconductor Equipment - (5.7)%		
Cleveland-Cliffs, Inc.	(150,423)	(1,236,477)	Intel Corp.	(70,623)	(1,603,848)
Commercial Metals Co.	(32,319)	(1,486,997)	Lam Research Corp.	(20,349)	(1,479,372)
Freeport-McMoRan, Inc.	(44,289)	(1,676,782)	Lattice Semiconductor Corp.	(24,738)	(1,297,508)
United States Steel Corp.	(42,693)	(1,804,206)	Marvell Technology, Inc.	(17,556)	(1,080,923)
		<u>(9,135,181)</u>	Micron Technology, Inc.	(17,556)	(1,525,441)
Multi-Utilities - (0.8)%			MKS Instruments, Inc.	(16,758)	(1,343,154)
CenterPoint Energy, Inc.	(47,481)	(1,720,237)	Monolithic Power Systems, Inc.	(2,394)	(1,388,472)
Sempra	(23,142)	(1,651,413)	NVIDIA Corp.	(12,768)	(1,383,796)
		<u>(3,371,650)</u>	Onto Innovation, Inc.	(10,773)	(1,307,196)
Office REITs - (1.1)%			Power Integrations, Inc.	(25,536)	(1,289,568)
BXP, Inc., REIT	(23,142)	(1,554,911)	Rambus, Inc.	(28,329)	(1,466,734)
Kilroy Realty Corp., REIT	(47,481)	(1,555,478)	Teradyne, Inc.	(14,763)	(1,219,424)
Vornado Realty Trust, REIT	(41,097)	(1,520,178)			<u>(23,588,056)</u>
		<u>(4,630,567)</u>	Software - (2.2)%		
Oil, Gas & Consumable Fuels - (2.4)%			AppLovin Corp., Class A	(4,389)	(1,162,953)
Antero Resources Corp.	(43,491)	(1,758,776)	Crowdstrike Holdings, Inc., Class A	(4,389)	(1,547,474)
EQT Corp.	(33,117)	(1,769,441)	MicroStrategy, Inc., Class A	(6,384)	(1,840,316)
Expand Energy Corp.	(15,960)	(1,776,667)	Palantir Technologies, Inc., Class A	(18,354)	(1,549,078)
New Fortress Energy, Inc.	(154,413)	(1,283,172)	Unity Software, Inc.	(63,441)	(1,242,809)
Range Resources Corp.	(43,491)	(1,736,596)	Zscaler, Inc.	(8,379)	(1,662,561)
Texas Pacific Land Corp.	(1,197)	(1,586,013)			<u>(9,005,191)</u>
		<u>(9,910,665)</u>	Specialized REITs - (0.4)%		
Paper & Forest Products - (0.4)%			Extra Space Storage, Inc., REIT	(9,975)	(1,481,188)
Louisiana-Pacific Corp.	(15,960)	(1,468,001)			
Passenger Airlines - (0.4)%			Specialty Retail - (2.0)%		
Joby Aviation, Inc.	(249,774)	(1,503,639)	CarMax, Inc.	(19,551)	(1,523,414)
Personal Care Products - (0.7)%			Carvana Co., Class A	(7,182)	(1,501,613)
elf Beauty, Inc.	(22,344)	(1,402,980)	Chewy, Inc., Class A	(47,082)	(1,530,636)
Estee Lauder Cos., Inc. (The), Class A	(21,546)	(1,422,036)	Dick's Sporting Goods, Inc.	(7,581)	(1,528,026)
		<u>(2,825,016)</u>	ESC GCI LIBERTY, Inc. SR‡	(6,956)	—
Pharmaceuticals - (0.8)%			RH	(4,788)	(1,122,355)
Elanco Animal Health, Inc.	(151,620)	(1,592,010)	Wayfair, Inc., Class A	(37,905)	(1,214,097)
Eli Lilly and Co.	(1,995)	(1,647,690)			<u>(8,420,141)</u>
		<u>(3,239,700)</u>	Technology Hardware, Storage & Peripherals - (0.6)%		
Professional Services - (1.1)%			Dell Technologies, Inc., Class C	(14,763)	(1,345,647)
Dayforce, Inc.	(25,935)	(1,512,789)	Super Micro Computer, Inc.	(35,511)	(1,215,897)
Equifax, Inc.	(6,783)	(1,652,067)			<u>(2,561,544)</u>
TransUnion	(17,157)	(1,423,859)	Textiles, Apparel & Luxury Goods - (0.7)%		
		<u>(4,588,715)</u>	Crocs, Inc.	(15,960)	(1,694,952)
Real Estate Management & Development - (1.9)%			Deckers Outdoor Corp.	(11,571)	(1,293,754)
CBRE Group, Inc., Class A	(11,571)	(1,513,256)			<u>(2,988,706)</u>
CoStar Group, Inc.	(20,748)	(1,643,864)	Trading Companies & Distributors - (1.8)%		
Howard Hughes Holdings, Inc.	(21,546)	(1,596,128)	Core & Main, Inc., Class A	(32,718)	(1,580,606)
Jones Lang LaSalle, Inc.	(5,985)	(1,483,741)	SiteOne Landscape Supply, Inc.	(12,369)	(1,502,091)
Zillow Group, Inc., Class C	(21,147)	(1,449,838)	United Rentals, Inc.	(2,394)	(1,500,320)
		<u>(7,686,827)</u>	Watseo, Inc.	(3,192)	(1,622,494)
Semiconductors & Semiconductor Equipment - (5.7)%			WESCO International, Inc.	(9,177)	(1,425,188)
Advanced Micro Devices, Inc.	(15,561)	(1,598,737)			<u>(7,630,699)</u>
Amkor Technology, Inc.	(74,613)	(1,347,511)	Total Common Stocks		
Applied Materials, Inc.	(9,975)	(1,447,572)	(Proceeds \$(337,281,492))		<u>(295,110,645)</u>
Broadcom, Inc.	(7,980)	(1,336,091)			
GLOBALFOUNDRIES, Inc.	(39,900)	(1,472,709)			

AGF Investments Trust
AGF U.S. Market Neutral Anti-Beta Fund
Schedule of Investments (continued)
 March 31, 2025 (Unaudited)

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
EXCHANGE TRADED FUNDS - 0.0%(b)		
SPDR S&P 500 ETF Trust (Proceeds \$(260,695))	(470)	<u>(262,913)</u>
Total Short Positions (Proceeds \$(337,542,187))		<u>(295,373,558)</u>
Total Investments - 4.2% (Net Cost and Proceeds \$(20,565,920))		17,286,680
Other assets less liabilities - 95.8%		<u>397,392,642</u>
Net Assets - 100.0%		<u><u>414,679,322</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 \$120,152,839.
- (b) Represents less than 0.05% of net assets.
- ‡ Security fair valued as of March 31, 2025 in accordance with procedures approved by the Board of Trustees. Total value of all such securities at March 31, 2025 amounted to \$0, which represents approximately 0.00% of net assets of the Fund.

AGF Investments Trust
AGF U.S. Market Neutral Anti-Beta Fund
Schedule of Investments
September 30, 2024 (Unaudited)

OTC Total return swap contracts outstanding as of March 31, 2025

<u>Notional Amount</u>	<u>Termination Date⁽¹⁾</u>	<u>Counterparty</u>	<u>Rate Paid (Received)⁽²⁾</u>	<u>Payment Frequency</u>	<u>Underlying Instrument⁽³⁾</u>	<u>Value and Unrealized Appreciation/ (Depreciation) (\$)</u>
USD 58,393,982	10/1/2025	Morgan Stanley	4.68%	Monthly	Dow Jones U.S. Low Beta Total Return Index ⁽⁴⁾	7,848,571
USD (64,282,688)	10/1/2025	Morgan Stanley	3.93%	Monthly	Dow Jones U.S. High Beta Total Return Index ⁽⁵⁾	2,466,772
						<u>10,315,343</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 (based on the U.S. effective federal funds rate), as of March 31, 2025, 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 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

Notes to Quarterly Schedules of Investments

March 31, 2025 (Unaudited)

Investment Valuation

The Fund discloses 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 Fund's (observable inputs) and (2) the Fund's 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 Fund has 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 the 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, 2025 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
AGF U.S. Market Neutral Anti-Beta Fund				
Investments				
Assets				
Common Stocks**	\$ 312,660,238	\$ —	\$ —*	\$ 312,660,238
Liabilities				
Common Stocks**	(295,110,645)	—	—	(295,110,645)
Exchange Traded Funds	(262,913)	—	—	(262,913)
Total Investments	\$ 17,286,680	\$ —	\$ —*	\$ 17,286,680
Other Financial Instruments				
Assets				
Swap Agreement***	\$ —	\$ 10,315,343	\$ —	\$ 10,315,343
Liabilities				
Swap Agreement***	\$ —	\$ —	\$ —	\$ —
Total Other Financial Instruments	\$ —	\$ 10,315,343	\$ —	\$ 10,315,343

* Security has zero value.

** See Schedule of Investments for segregation by industry.

*** 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.