

**AGF Investments Trust**  
**AGF U.S. Market Neutral Anti-Beta Fund**  
**Schedule of Investments**  
September 30, 2025 (Unaudited)

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
<b>Long Positions - 78.0%</b>			<b>Communications Equipment (continued)</b>		
<b>Common Stocks - 78.0%</b>			F5, Inc.*(a)	4,560	1,473,746
<b>Aerospace &amp; Defense - 2.4%</b>			Motorola Solutions, Inc.(a)	3,192	1,459,670
General Dynamics Corp.(a)	4,560	1,554,960			<b>4,337,394</b>
HEICO Corp.(a)	4,104	1,324,853	<b>Consumer Finance - 0.4%</b>		
L3Harris Technologies, Inc.(a)	5,016	1,531,937	FirstCash Holdings, Inc.(a)	9,576	1,517,030
Lockheed Martin Corp.(a)	3,192	1,593,478			
Northrop Grumman Corp.(a)	2,280	1,389,250	<b>Consumer Staples Distribution &amp; Retail - 1.1%</b>		
RTX Corp.(a)	8,664	1,449,747	Albertsons Cos., Inc., Class A	72,504	1,269,545
		<b>8,844,225</b>	BJ's Wholesale Club Holdings, Inc.*	14,592	1,360,704
<b>Air Freight &amp; Logistics - 1.2%</b>			Dollar General Corp.(a)	12,768	1,319,573
CH Robinson Worldwide, Inc.(a)	10,944	1,448,985			<b>3,949,822</b>
Expeditors International of			<b>Containers &amp; Packaging - 2.2%</b>		
Washington, Inc.(a)	11,400	1,397,526	Amcor plc(a)	165,984	1,357,749
United Parcel Service, Inc., Class B(a)	15,960	1,333,139	Avery Dennison Corp.(a)	8,208	1,331,092
		<b>4,179,650</b>	Ball Corp.(a)	26,448	1,333,508
<b>Automobile Components - 0.4%</b>			Crown Holdings, Inc.(a)	14,136	1,365,396
Gentex Corp.(a)	49,704	1,406,623	Graphic Packaging Holding Co.(a)	62,472	1,222,577
			Sonoco Products Co.(a)	30,096	1,296,837
<b>Biotechnology - 0.4%</b>					<b>7,907,159</b>
AbbVie, Inc.(a)	6,840	1,583,734	<b>Distributors - 0.8%</b>		
			LKQ Corp.(a)	44,688	1,364,772
<b>Broadline Retail - 0.8%</b>			Pool Corp.(a)	4,560	1,413,919
eBay, Inc.(a)	15,048	1,368,616			<b>2,778,691</b>
Etsy, Inc.*(a)	25,080	1,665,061	<b>Diversified Consumer Services - 1.2%</b>		
		<b>3,033,677</b>	Bright Horizons Family Solutions,		
<b>Building Products - 0.4%</b>			Inc.*(a)	11,856	1,287,206
Allegion plc	8,208	1,455,689	H&R Block, Inc.(a)	27,816	1,406,655
			Service Corp. International(a)	17,784	1,479,985
<b>Capital Markets - 1.4%</b>					<b>4,173,846</b>
Cboe Global Markets, Inc.(a)	5,928	1,453,842	<b>Diversified Telecommunication Services - 1.4%</b>		
CME Group, Inc.(a)	5,016	1,355,273	AT&T, Inc.(a)	49,248	1,390,763
MarketAxess Holdings, Inc.(a)	7,296	1,271,328	Frontier Communications Parent,		
Virtu Financial, Inc., Class A(a)	32,376	1,149,348	Inc.*(a)	37,848	1,413,623
		<b>5,229,791</b>	Iridium Communications, Inc.(a)	57,000	995,220
<b>Chemicals - 1.5%</b>			Verizon Communications, Inc.(a)	31,920	1,402,884
CF Industries Holdings, Inc.(a)	16,416	1,472,515			<b>5,202,490</b>
Ecolab, Inc.	5,016	1,373,682	<b>Electric Utilities - 2.0%</b>		
International Flavors & Fragrances,			American Electric Power Co., Inc.(a)	12,312	1,385,100
Inc.(a)	20,976	1,290,863	Duke Energy Corp.(a)	11,400	1,410,750
Linde plc(a)	2,736	1,299,600	Eversource Energy(a)	21,888	1,557,112
		<b>5,436,660</b>	Exelon Corp.(a)	31,464	1,416,195
<b>Commercial Services &amp; Supplies - 2.3%</b>			Southern Co. (The)(a)	15,048	1,426,099
RB Global, Inc.	12,312	1,334,128			<b>7,195,256</b>
Republic Services, Inc., Class A(a)	5,928	1,360,357	<b>Electronic Equipment, Instruments &amp; Components - 1.2%</b>		
Rollins, Inc.(a)	25,080	1,473,199	Arrow Electronics, Inc.*(a)	10,944	1,324,224
Tetra Tech, Inc.(a)	38,304	1,278,588	Crane NXT Co.(a)	22,344	1,498,612
Veralto Corp.(a)	13,224	1,409,811	Teledyne Technologies, Inc.*(a)	2,736	1,603,405
Waste Management, Inc.(a)	6,384	1,409,779			<b>4,426,241</b>
		<b>8,265,862</b>	<b>Entertainment - 0.5%</b>		
<b>Communications Equipment - 1.2%</b>			Electronic Arts, Inc.(a)	8,208	1,655,554
Cisco Systems, Inc.(a)	20,520	1,403,978			
			<b>Financial Services - 2.3%</b>		
			Fidelity National Information Services,		
			Inc.	20,064	1,323,020

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<b>Financial Services (continued)</b>			<b>Household Durables (continued)</b>		
Fiserv, Inc.*(a)	10,032	1,293,426	NVR, Inc.*(a)	170	1,365,892
Jack Henry & Associates, Inc.(a)	8,664	1,290,329			<b>4,078,809</b>
Rocket Cos., Inc., Class A	74,328	1,440,477	<b>Household Products - 0.4%</b>		
UWM Holdings Corp., Class A(a)	243,504	1,482,939	Church & Dwight Co., Inc.(a)	15,048	1,318,656
Western Union Co. (The)(a)	163,704	1,307,995			
		<b>8,138,186</b>	<b>Industrial Conglomerates - 0.4%</b>		
<b>Food Products - 2.3%</b>			Honeywell International, Inc.(a)	6,384	1,343,832
Conagra Brands, Inc.(a)	74,784	1,369,295			
Flowers Foods, Inc.(a)	94,392	1,231,815	<b>Insurance - 8.6%</b>		
General Mills, Inc.(a)	28,728	1,448,466	Aflac, Inc.(a)	12,768	1,426,186
Hershey Co. (The)(a)	7,752	1,450,012	Aon plc, Class A(a)	3,648	1,300,804
Hormel Foods Corp.(a)	48,792	1,207,114	Arch Capital Group Ltd.(a)	15,504	1,406,678
Mondelez International, Inc., Class A(a)	22,800	1,424,316	Axis Capital Holdings Ltd.(a)	14,592	1,397,913
		<b>8,131,018</b>	Brown & Brown, Inc.(a)	14,592	1,368,584
<b>Ground Transportation - 0.8%</b>			Chubb Ltd.(a)	5,016	1,415,766
CSX Corp.(a)	43,320	1,538,293	CNA Financial Corp.(a)	28,728	1,334,703
Union Pacific Corp.(a)	6,384	1,508,986	Erie Indemnity Co., Class A	4,104	1,305,729
		<b>3,047,279</b>	Everest Group Ltd.(a)	4,104	1,437,344
<b>Health Care Equipment &amp; Supplies - 2.3%</b>			Hanover Insurance Group, Inc. (The)(a)	8,208	1,490,819
Abbott Laboratories(a)	10,488	1,404,763	Hartford Insurance Group, Inc. (The)(a)	10,488	1,398,994
Becton Dickinson & Co.(a)	7,296	1,365,592	Loews Corp.(a)	14,592	1,464,891
Dentsply Sirona, Inc.(a)	98,040	1,244,128	Marsh & McLennan Cos., Inc.(a)	6,840	1,378,465
Hologic, Inc.*(a)	20,976	1,415,670	Old Republic International Corp.(a)	35,568	1,510,573
Penumbra, Inc.*	5,472	1,386,167	RenaissanceRe Holdings Ltd.(a)	5,928	1,505,297
Teleflex, Inc.(a)	10,944	1,339,108	RLI Corp.(a)	20,976	1,368,055
		<b>8,155,428</b>	Ryan Specialty Holdings, Inc., Class A(a)	24,168	1,362,108
<b>Health Care Providers &amp; Services - 3.4%</b>			Selective Insurance Group, Inc.	18,240	1,478,717
Cencora, Inc.(a)	5,016	1,567,650	Travelers Cos., Inc. (The)(a)	5,016	1,400,567
Centene Corp.*(a)	48,792	1,740,899	W R Berkley Corp.(a)	19,608	1,502,365
Chemed Corp.(a)	3,192	1,429,186	White Mountains Insurance Group Ltd.(a)	912	1,524,426
Cigna Group (The)(a)	4,560	1,314,420	Willis Towers Watson plc(a)	4,104	1,417,727
Elevance Health, Inc.(a)	4,560	1,473,427			<b>31,196,711</b>
Molina Healthcare, Inc.*(a)	8,208	1,570,683	<b>Interactive Media &amp; Services - 0.4%</b>		
Quest Diagnostics, Inc.(a)	7,752	1,477,376	Match Group, Inc.(a)	37,848	1,336,791
UnitedHealth Group, Inc.(a)	4,560	1,574,568			
		<b>12,148,209</b>	<b>IT Services - 3.5%</b>		
<b>Health Care REITs - 1.2%</b>			Accenture plc, Class A(a)	5,472	1,349,395
Omega Healthcare Investors, Inc., REIT(a)	33,288	1,405,420	Akamai Technologies, Inc.*(a)	18,240	1,381,862
Ventas, Inc., REIT(a)	20,976	1,468,110	Amdocs Ltd.(a)	16,416	1,346,933
Welltower, Inc., REIT(a)	8,664	1,543,405	ASGN, Inc.*(a)	26,904	1,273,904
		<b>4,416,935</b>	Cognizant Technology Solutions Corp., Class A(a)	19,608	1,315,109
<b>Hotels, Restaurants &amp; Leisure - 2.2%</b>			DXC Technology Co.*(a)	99,408	1,354,931
Choice Hotels International, Inc.	11,856	1,267,525	Gartner, Inc.*	5,928	1,558,293
Darden Restaurants, Inc.(a)	6,840	1,302,062	International Business Machines Corp.(a)	5,928	1,672,645
McDonald's Corp.(a)	4,560	1,385,739	VeriSign, Inc.(a)	5,016	1,402,323
Texas Roadhouse, Inc., Class A(a)	8,208	1,363,759			<b>12,655,395</b>
Wendy's Co. (The)(a)	136,800	1,253,088	<b>Machinery - 0.4%</b>		
Yum! Brands, Inc.(a)	9,576	1,455,552	Otis Worldwide Corp.(a)	15,960	1,459,223
		<b>8,027,725</b>			
<b>Household Durables - 1.1%</b>					
DR Horton, Inc.(a)	8,208	1,391,010			
Lennar Corp., Class A(a)	10,488	1,321,907			

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<b>Media - 0.8%</b>			<b>Retail REITs (continued)</b>		
Comcast Corp., Class A(a)	41,496	1,303,804	Realty Income Corp., REIT(a)	24,168	1,469,173
Fox Corp., Class A(a)	23,712	1,495,279			<b>2,862,125</b>
		<b>2,799,083</b>	<b>Semiconductors &amp; Semiconductor Equipment - 0.4%</b>		
<b>Metals &amp; Mining - 0.4%</b>			Enphase Energy, Inc.*(a)	36,936	1,307,165
Royal Gold, Inc.	7,752	1,554,896			
			<b>Software - 4.7%</b>		
<b>Multi-Utilities - 0.8%</b>			Appfolio, Inc., Class A*(a)	5,016	1,382,710
CMS Energy Corp.(a)	19,608	1,436,482	Bentley Systems, Inc., Class B(a)	25,992	1,338,068
Consolidated Edison, Inc.(a)	14,136	1,420,951	Blackbaud, Inc.*(a)	21,432	1,378,292
		<b>2,857,433</b>	Dolby Laboratories, Inc., Class A(a)	19,152	1,386,030
<b>Oil, Gas &amp; Consumable Fuels - 3.2%</b>			Gen Digital, Inc.(a)	45,600	1,294,584
Chevron Corp.(a)	9,120	1,416,245	Guidewire Software, Inc.*(a)	6,840	1,572,242
ConocoPhillips(a)	14,592	1,380,257	Informatica, Inc., Class A*(a)	56,544	1,404,553
Coterra Energy, Inc.	58,824	1,391,188	Intuit, Inc.(a)	2,280	1,557,035
Expand Energy Corp.	14,592	1,550,254	Roper Technologies, Inc.(a)	2,736	1,364,416
Exxon Mobil Corp.(a)	12,768	1,439,592	Tyler Technologies, Inc.*(a)	2,736	1,431,366
Kinder Morgan, Inc.(a)	52,896	1,497,486	Workiva, Inc.*	17,784	1,530,847
Occidental Petroleum Corp.(a)	30,552	1,443,582	Zoom Communications, Inc., Class A*(a)	17,784	1,467,180
Williams Cos., Inc. (The)(a)	24,624	1,559,930			<b>17,107,323</b>
		<b>11,678,534</b>	<b>Specialized REITs - 1.8%</b>		
<b>Passenger Airlines - 0.3%</b>			American Tower Corp., REIT(a)	6,840	1,315,469
Alaska Air Group, Inc.*(a)	23,256	1,157,684	Crown Castle, Inc., REIT(a)	13,680	1,319,983
			Gaming and Leisure Properties, Inc., REIT(a)	29,184	1,360,266
<b>Pharmaceuticals - 2.7%</b>			SBA Communications Corp., Class A, REIT	6,384	1,234,346
Bristol-Myers Squibb Co.(a)	29,640	1,336,764	VICI Properties, Inc., Class A, REIT(a)	41,952	1,368,055
Johnson & Johnson(a)	7,752	1,437,376			<b>6,598,119</b>
Organon & Co.(a)	154,584	1,650,957	<b>Specialty Retail - 2.7%</b>		
Perrigo Co. plc(a)	59,280	1,320,166	AutoZone, Inc.*(a)	456	1,956,349
Pfizer, Inc.(a)	56,544	1,440,741	GameStop Corp., Class A*(a)	62,928	1,716,676
Royalty Pharma plc, Class A(a)	39,216	1,383,541	Murphy USA, Inc.(a)	3,648	1,416,372
Zoetis, Inc.(a)	9,120	1,334,438	O'Reilly Automotive, Inc.*(a)	13,680	1,474,841
		<b>9,903,983</b>	TJX Cos., Inc. (The)(a)	10,488	1,515,936
<b>Professional Services - 4.5%</b>			Ulta Beauty, Inc.*	2,736	1,495,908
Automatic Data Processing, Inc.(a)	4,560	1,338,360			<b>9,576,082</b>
Booz Allen Hamilton Holding Corp.(a)	12,768	1,276,162	<b>Textiles, Apparel &amp; Luxury Goods - 0.4%</b>		
Broadridge Financial Solutions, Inc.(a)	5,472	1,303,266	Columbia Sportswear Co.(a)	25,536	1,335,533
CACI International, Inc., Class A*(a)	2,736	1,364,662			
FTI Consulting, Inc.*(a)	8,664	1,400,536	<b>Tobacco - 0.4%</b>		
Leidos Holdings, Inc.(a)	7,752	1,464,818	Altria Group, Inc.(a)	20,976	1,385,675
Maximus, Inc.(a)	16,416	1,499,930			
Parsons Corp.*(a)	17,784	1,474,649	<b>Trading Companies &amp; Distributors - 0.4%</b>		
Paychex, Inc.(a)	10,032	1,271,656	Fastenal Co.(a)	28,272	1,386,459
Science Applications International Corp.(a)	11,856	1,178,131			
UL Solutions, Inc., Class A(a)	22,344	1,583,296	<b>Water Utilities - 0.8%</b>		
Verisk Analytics, Inc., Class A(a)	5,016	1,261,574	American Water Works Co., Inc.(a)	9,576	1,332,883
		<b>16,417,040</b>			
<b>Residential REITs - 0.8%</b>					
Equity LifeStyle Properties, Inc., REIT(a)	23,712	1,439,318			
Sun Communities, Inc., REIT(a)	11,400	1,470,600			
		<b>2,909,918</b>			
<b>Retail REITs - 0.8%</b>					
Agree Realty Corp., REIT(a)	19,608	1,392,952			

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<b>Water Utilities (continued)</b>			<b>Capital Markets (continued)</b>		
Essential Utilities, Inc.(a)	36,024	1,437,358	Carlyle Group, Inc. (The)	(20,064)	(1,258,013)
		<u>2,770,241</u>	Coinbase Global, Inc., Class A	(4,104)	(1,385,059)
<b>Total Common Stocks</b>			Evercore, Inc., Class A	(4,104)	(1,384,361)
<b>(Cost \$282,649,428)</b>		<u><b>281,640,884</b></u>	Goldman Sachs Group, Inc. (The)	(1,824)	(1,452,543)
			Interactive Brokers Group, Inc., Class A	(20,520)	(1,411,981)
<b>Total Long Positions</b>			Jefferies Financial Group, Inc.	(20,520)	(1,342,418)
<b>(Cost \$282,649,428)</b>		<u><b>281,640,884</b></u>	KKR & Co., Inc.	(9,120)	(1,185,144)
			Lazard, Inc., Class A	(22,800)	(1,203,384)
<b>Short Positions - (74.8)%</b>			Morgan Stanley	(8,664)	(1,377,230)
			Robinhood Markets, Inc., Class A	(11,856)	(1,697,542)
<b>Common Stocks - (74.8)%</b>			Stifel Financial Corp.	(11,400)	(1,293,558)
			TPG, Inc., Class A	(21,432)	(1,231,268)
					<u><b>(21,238,720)</b></u>
<b>Aerospace &amp; Defense - (1.9)%</b>			<b>Chemicals - (1.5)%</b>		
ATI, Inc.	(17,328)	(1,409,460)	Albemarle Corp.	(15,960)	(1,294,037)
Axon Enterprise, Inc.	(1,824)	(1,308,975)	Chemours Co. (The)	(86,184)	(1,365,154)
Boeing Co. (The)	(5,472)	(1,181,022)	DuPont de Nemours, Inc.	(16,872)	(1,314,329)
General Electric Co.	(4,560)	(1,371,739)	Olin Corp.	(56,088)	(1,401,639)
Howmet Aerospace, Inc.	(7,296)	(1,431,694)			<u><b>(5,375,159)</b></u>
		<u><b>(6,702,890)</b></u>	<b>Communications Equipment - (1.4)%</b>		
<b>Automobile Components - (0.4)%</b>			Arista Networks, Inc.	(9,576)	(1,395,319)
Mobileye Global, Inc., Class A	(93,936)	(1,326,376)	Ciena Corp.	(14,136)	(2,059,191)
			Lumentum Holdings, Inc.	(10,488)	(1,706,503)
<b>Automobiles - (0.4)%</b>					<u><b>(5,161,013)</b></u>
Tesla, Inc.	(3,648)	(1,622,339)	<b>Construction &amp; Engineering - (1.9)%</b>		
			Comfort Systems USA, Inc.	(1,824)	(1,505,128)
<b>Banks - (2.1)%</b>			EMCOR Group, Inc.	(2,280)	(1,480,951)
Citigroup, Inc.	(13,680)	(1,388,520)	MasTec, Inc.	(7,296)	(1,552,662)
Pinnacle Financial Partners, Inc.	(13,680)	(1,283,047)	Quanta Services, Inc.	(3,192)	(1,322,829)
Synovus Financial Corp.	(25,080)	(1,230,926)	WillScot Holdings Corp.	(53,352)	(1,126,261)
Webster Financial Corp.	(20,976)	(1,246,814)			<u><b>(6,987,831)</b></u>
Western Alliance Bancorp	(15,048)	(1,304,963)	<b>Construction Materials - (0.4)%</b>		
Zions Bancorp NA	(22,800)	(1,290,024)	Eagle Materials, Inc.	(5,472)	(1,275,195)
		<u><b>(7,744,294)</b></u>			
<b>Biotechnology - (3.6)%</b>			<b>Consumer Finance - (1.7)%</b>		
Alkermes plc	(45,144)	(1,354,320)	Capital One Financial Corp.	(5,928)	(1,260,174)
Alnylam Pharmaceuticals, Inc.	(2,736)	(1,247,616)	Credit Acceptance Corp.	(2,280)	(1,064,601)
Arrowhead Pharmaceuticals, Inc.	(61,560)	(2,123,204)	OneMain Holdings, Inc.	(21,432)	(1,210,051)
Denali Therapeutics, Inc.	(83,904)	(1,218,286)	SoFi Technologies, Inc.	(51,072)	(1,349,322)
Insmed, Inc.	(10,032)	(1,444,708)	Synchrony Financial	(17,328)	(1,231,154)
Moderna, Inc.	(51,072)	(1,319,190)			<u><b>(6,115,302)</b></u>
Sarepta Therapeutics, Inc.	(71,592)	(1,379,578)	<b>Consumer Staples Distribution &amp; Retail - (2.4)%</b>		
Ultragenyx Pharmaceutical, Inc.	(44,232)	(1,330,499)	Costco Wholesale Corp.	(1,368)	(1,266,262)
Vaxcyte, Inc.	(43,320)	(1,560,386)	Dollar Tree, Inc.	(11,856)	(1,118,851)
		<u><b>(12,977,787)</b></u>	Maplebear, Inc.	(30,552)	(1,123,091)
<b>Building Products - (0.7)%</b>			Performance Food Group Co.	(12,768)	(1,328,383)
Carrier Global Corp.	(19,608)	(1,170,598)	Sprouts Farmers Market, Inc.	(9,120)	(992,256)
Johnson Controls International plc	(11,856)	(1,303,567)	US Foods Holding Corp.	(16,872)	(1,292,732)
		<u><b>(2,474,165)</b></u>	Walmart, Inc.	(13,680)	(1,409,861)
<b>Capital Markets - (5.9)%</b>					<u><b>(8,531,436)</b></u>
Ameriprise Financial, Inc.	(2,736)	(1,344,060)	<b>Diversified Consumer Services - (0.4)%</b>		
Ares Management Corp., Class A	(7,296)	(1,166,558)	Duolingo, Inc., Class A	(4,104)	(1,320,831)
Blackstone, Inc.	(7,752)	(1,324,429)			
Blue Owl Capital, Inc., Class A	(69,768)	(1,181,172)			

**AGF Investments Trust**  
**AGF U.S. Market Neutral Anti-Beta Fund**  
**Schedule of Investments (continued)**  
September 30, 2025 (Unaudited)

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
<b>Electric Utilities - (1.1)%</b>			<b>Health Care Providers &amp; Services - (1.1)%</b>		
Constellation Energy Corp.	(4,104)	(1,350,503)	Guardant Health, Inc.	(20,520)	(1,282,089)
NextEra Energy, Inc.	(17,328)	(1,308,091)	HealthEquity, Inc.	(14,592)	(1,382,884)
NRG Energy, Inc.	(9,120)	(1,476,984)	Tenet Healthcare Corp.	(7,296)	(1,481,380)
		<u>(4,135,578)</u>			<u>(4,146,353)</u>
<b>Electrical Equipment - (3.0)%</b>			<b>Health Care REITs - (0.4)%</b>		
Eaton Corp. plc	(3,648)	(1,365,264)	Alexandria Real Estate Equities, Inc., REIT	(15,960)	(1,330,106)
Emerson Electric Co.	(10,032)	(1,315,998)			
GE Vernova, Inc.	(2,280)	(1,401,972)	<b>Health Care Technology - (0.4)%</b>		
Hubbell, Inc., Class B	(2,736)	(1,177,328)	Doximity, Inc., Class A	(19,608)	(1,434,325)
nVent Electric plc	(14,592)	(1,439,355)			
Regal Rexnord Corp.	(8,664)	(1,242,764)	<b>Hotel &amp; Resort REITs - (0.4)%</b>		
Sensata Technologies Holding plc	(39,672)	(1,211,980)	Host Hotels & Resorts, Inc., REIT	(77,064)	(1,311,629)
Vertiv Holdings Co., Class A	(10,032)	(1,513,427)			
		<u>(10,668,088)</u>	<b>Hotels, Restaurants &amp; Leisure - (3.7)%</b>		
<b>Electronic Equipment, Instruments &amp; Components - (0.8)%</b>			Caesars Entertainment, Inc.	(50,160)	(1,355,574)
Coherent Corp.	(14,136)	(1,522,730)	Carnival Corp.	(41,040)	(1,186,466)
Fabrinet	(4,104)	(1,496,400)	Cava Group, Inc.	(19,608)	(1,184,519)
		<u>(3,019,130)</u>	DoorDash, Inc., Class A	(5,472)	(1,488,329)
<b>Energy Equipment &amp; Services - (1.5)%</b>			DraftKings, Inc., Class A	(27,360)	(1,023,264)
Noble Corp. plc	(46,512)	(1,315,359)	Dutch Bros, Inc., Class A	(18,240)	(954,682)
TechnipFMC plc	(36,024)	(1,421,147)	Expedia Group, Inc.	(5,928)	(1,267,110)
Transocean Ltd.	(430,008)	(1,341,625)	MGM Resorts International	(33,744)	(1,169,567)
Weatherford International plc	(21,432)	(1,466,592)	Norwegian Cruise Line Holdings Ltd.	(52,896)	(1,302,829)
		<u>(5,544,723)</u>	Royal Caribbean Cruises Ltd.	(3,648)	(1,180,420)
<b>Entertainment - (0.7)%</b>			Viking Holdings Ltd.	(20,976)	(1,303,868)
Netflix, Inc.	(912)	(1,093,415)			<u>(13,416,628)</u>
Roku, Inc., Class A	(13,680)	(1,369,778)	<b>Household Durables - (0.6)%</b>		
		<u>(2,463,193)</u>	Newell Brands, Inc.	(226,176)	(1,185,162)
<b>Financial Services - (2.0)%</b>			SharkNinja, Inc.	(10,944)	(1,128,874)
Affirm Holdings, Inc., Class A	(16,872)	(1,233,006)			<u>(2,314,036)</u>
Apollo Global Management, Inc.	(9,576)	(1,276,193)	<b>Independent Power and Renewable Electricity Producers - (1.2)%</b>		
Block, Inc., Class A	(16,416)	(1,186,384)	AES Corp. (The)	(98,040)	(1,290,206)
Shift4 Payments, Inc., Class A	(14,592)	(1,129,421)	Talen Energy Corp.	(3,648)	(1,551,786)
Toast, Inc., Class A	(29,640)	(1,082,156)	Vistra Corp.	(6,840)	(1,340,093)
WEX, Inc.	(7,752)	(1,221,173)			<u>(4,182,085)</u>
		<u>(7,128,333)</u>	<b>Interactive Media &amp; Services - (1.4)%</b>		
<b>Food Products - (0.3)%</b>			IAC, Inc.	(36,480)	(1,242,873)
Darling Ingredients, Inc.	(37,848)	(1,168,368)	Pinterest, Inc., Class A	(36,024)	(1,158,892)
			Reddit, Inc., Class A	(5,928)	(1,363,381)
<b>Gas Utilities - (0.8)%</b>			ZoomInfo Technologies, Inc., Class A	(127,680)	(1,392,989)
MDU Resources Group, Inc.	(79,800)	(1,421,238)			<u>(5,158,135)</u>
Southwest Gas Holdings, Inc.	(16,872)	(1,321,753)	<b>Life Sciences Tools &amp; Services - (1.1)%</b>		
		<u>(2,742,991)</u>	Illumina, Inc.	(13,224)	(1,255,883)
<b>Ground Transportation - (0.8)%</b>			Medpace Holdings, Inc.	(2,736)	(1,406,742)
Lyft, Inc., Class A	(77,976)	(1,716,252)	Repligen Corp.	(10,944)	(1,462,885)
XPO, Inc.	(9,576)	(1,237,889)			<u>(4,125,510)</u>
		<u>(2,954,141)</u>	<b>Machinery - (1.8)%</b>		
<b>Health Care Equipment &amp; Supplies - (1.7)%</b>			Chart Industries, Inc.	(6,384)	(1,277,758)
Align Technology, Inc.	(9,120)	(1,142,007)	Flowserve Corp.	(24,168)	(1,284,287)
Dexcom, Inc.	(17,328)	(1,166,001)	Gates Industrial Corp. plc	(50,616)	(1,256,289)
GE HealthCare Technologies, Inc.	(17,784)	(1,335,578)	Ingersoll Rand, Inc.	(15,960)	(1,318,615)
Intuitive Surgical, Inc.	(2,736)	(1,223,621)	ITT, Inc.	(7,752)	(1,385,748)
Masimo Corp.	(9,120)	(1,345,656)			<u>(6,522,697)</u>
		<u>(6,212,863)</u>			

**AGF Investments Trust**  
**AGF U.S. Market Neutral Anti-Beta Fund**  
**Schedule of Investments (continued)**  
September 30, 2025 (Unaudited)

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
<b>Media - (0.7)%</b>		
Sirius XM Holdings, Inc.	(56,544)	(1,316,061)
Trade Desk, Inc. (The), Class A	(25,080)	(1,229,171)
		<u>(2,545,232)</u>
<b>Metals &amp; Mining - (2.2)%</b>		
Alcoa Corp.	(41,040)	(1,349,806)
Cleveland-Cliffs, Inc.	(124,032)	(1,513,190)
Commercial Metals Co.	(22,800)	(1,305,984)
Freeport-McMoRan, Inc.	(29,640)	(1,162,481)
Nucor Corp.	(8,664)	(1,173,365)
Steel Dynamics, Inc.	(10,032)	(1,398,762)
		<u>(7,903,588)</u>
<b>Multi-Utilities - (0.4)%</b>		
Sempra	(15,960)	(1,436,081)
<b>Office REITs - (1.2)%</b>		
BXP, Inc., REIT	(18,696)	(1,389,861)
Kilroy Realty Corp., REIT	(32,376)	(1,367,886)
Vornado Realty Trust, REIT	(35,112)	(1,423,089)
		<u>(4,180,836)</u>
<b>Oil, Gas &amp; Consumable Fuels - (1.5)%</b>		
APA Corp.	(55,176)	(1,339,673)
Civitas Resources, Inc.	(37,848)	(1,230,060)
Texas Pacific Land Corp.	(1,368)	(1,277,220)
Valero Energy Corp.	(9,120)	(1,552,771)
		<u>(5,399,724)</u>
<b>Passenger Airlines - (0.7)%</b>		
Joby Aviation, Inc.	(88,920)	(1,435,169)
United Airlines Holdings, Inc.	(12,768)	(1,232,112)
		<u>(2,667,281)</u>
<b>Personal Care Products - (1.2)%</b>		
Coty, Inc., Class A	(354,312)	(1,431,421)
elf Beauty, Inc.	(11,400)	(1,510,272)
Estee Lauder Cos., Inc. (The), Class A	(14,592)	(1,285,847)
		<u>(4,227,540)</u>
<b>Pharmaceuticals - (0.4)%</b>		
Elanco Animal Health, Inc.	(72,960)	(1,469,414)
<b>Professional Services - (0.7)%</b>		
Dayforce, Inc.	(18,696)	(1,287,967)
TransUnion	(14,592)	(1,222,518)
		<u>(2,510,485)</u>
<b>Real Estate Management &amp; Development - (1.4)%</b>		
CBRE Group, Inc., Class A	(8,208)	(1,293,253)
Howard Hughes Holdings, Inc.	(17,328)	(1,423,842)
Jones Lang LaSalle, Inc.	(4,104)	(1,224,141)
Zillow Group, Inc., Class C	(15,048)	(1,159,448)
		<u>(5,100,684)</u>
<b>Retail REITs - (0.4)%</b>		
Simon Property Group, Inc., REIT	(7,296)	(1,369,240)
<b>Semiconductors &amp; Semiconductor Equipment - (5.8)%</b>		
Advanced Micro Devices, Inc.	(7,752)	(1,254,196)
Amkor Technology, Inc.	(53,808)	(1,528,147)
Broadcom, Inc.	(4,560)	(1,504,390)

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
<b>Semiconductors &amp; Semiconductor Equipment (continued)</b>		
GLOBALFOUNDRIES, Inc.	(38,760)	(1,389,158)
Lam Research Corp.	(12,768)	(1,709,635)
Lattice Semiconductor Corp.	(20,064)	(1,471,093)
Marvell Technology, Inc.	(17,784)	(1,495,101)
Microchip Technology, Inc.	(19,152)	(1,229,941)
Micron Technology, Inc.	(11,400)	(1,907,448)
MKS, Inc.	(12,312)	(1,523,856)
Monolithic Power Systems, Inc.	(1,368)	(1,259,436)
NVIDIA Corp.	(7,296)	(1,361,288)
Onto Innovation, Inc.	(11,856)	(1,532,032)
Rambus, Inc.	(17,328)	(1,805,578)
		<u>(20,971,299)</u>
<b>Software - (2.2)%</b>		
AppLovin Corp., Class A	(2,736)	(1,965,926)
CrowdStrike Holdings, Inc., Class A	(3,192)	(1,565,293)
Palantir Technologies, Inc., Class A	(8,208)	(1,497,303)
Unity Software, Inc.	(32,832)	(1,314,593)
Zscaler, Inc.	(5,016)	(1,503,095)
		<u>(7,846,210)</u>
<b>Specialized REITs - (0.8)%</b>		
Iron Mountain, Inc., REIT	(14,136)	(1,441,024)
Lamar Advertising Co., Class A, REIT	(10,488)	(1,283,941)
		<u>(2,724,965)</u>
<b>Specialty Retail - (1.9)%</b>		
Carvana Co., Class A	(3,648)	(1,376,172)
ESC GCI LIBERTY, Inc. SR†	(6,956)	—
Five Below, Inc.	(9,120)	(1,410,864)
RH	(5,928)	(1,204,332)
Wayfair, Inc., Class A	(17,784)	(1,588,645)
Williams-Sonoma, Inc.	(6,840)	(1,336,878)
		<u>(6,916,891)</u>
<b>Technology Hardware, Storage &amp; Peripherals - (1.8)%</b>		
Dell Technologies, Inc., Class C	(10,032)	(1,422,237)
Pure Storage, Inc., Class A	(22,344)	(1,872,651)
Super Micro Computer, Inc.	(29,640)	(1,420,941)
Western Digital Corp.	(16,416)	(1,970,905)
		<u>(6,686,734)</u>
<b>Textiles, Apparel &amp; Luxury Goods - (1.0)%</b>		
Capri Holdings Ltd.	(61,104)	(1,217,192)
Deckers Outdoor Corp.	(11,400)	(1,155,618)
VF Corp.	(89,832)	(1,296,276)
		<u>(3,669,086)</u>
<b>Trading Companies &amp; Distributors - (1.0)%</b>		
Core & Main, Inc., Class A	(20,064)	(1,080,045)
United Rentals, Inc.	(1,368)	(1,305,975)
WESCO International, Inc.	(5,928)	(1,253,772)
		<u>(3,639,792)</u>
<b>Total Common Stocks</b>		
<b>(Proceeds \$(268,505,972))</b>		<u><b>(270,097,332)</b></u>

**AGF Investments Trust**  
**AGF U.S. Market Neutral Anti-Beta Fund**  
**Schedule of Investments (continued)**  
September 30, 2025 (Unaudited)

<u>Investments</u>	<u>Number of Rights</u>	<u>Value (\$)</u>
<b>CONTINGENT VALUE RIGHTS - 0.0%</b>		
<b>Biotechnology - 0.0%</b>		
Blueprint Medicines Corp., CVR‡ (Proceeds \$-)	(15,120)	—
<b>Total Short Positions</b> (Proceeds \$(268,505,972))		<u>(270,097,332)</u>
<b>Total Investments - 3.2%</b> (Net Cost and Proceeds \$14,143,456)		<b>11,543,552</b>
<b>Other assets less liabilities - 96.8%</b>		<b>349,503,697</b>
<b>Net Assets - 100.0%</b>		<u><b>361,047,249</b></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 \$139,543,424.
- ‡ Security fair valued as of September 30, 2025 in accordance with procedures approved by the Board of Trustees. Total value of all such securities at September 30, 2025 amounted to \$0, which represents approximately 0.00% of net assets of the Fund.

**Abbreviations**

CVR Contingent Value Rights - No defined expiration

**AGF Investments Trust**  
**AGF U.S. Market Neutral Anti-Beta Fund**  
**Schedule of Investments**  
September 30, 2025 (Unaudited)

**OTC Total return swap contracts outstanding as of September 30, 2025**

<u>Notional Amount</u>	<u>Termination Date<sup>(1)</sup></u>	<u>Counterparty</u>	<u>Rate Paid (Received)<sup>(2)</sup></u>	<u>Payment Frequency</u>	<u>Underlying Instrument<sup>(3)</sup></u>	<u>Value and Unrealized Appreciation/ (Depreciation) (\$)</u>
USD 91,923,411	9/28/2027	Morgan Stanley	4.44%	Monthly	Dow Jones U.S. Low Beta Total Return Index <sup>(4)</sup>	364,262
USD (114,802,264)	9/27/2027	Morgan Stanley	3.69%	Monthly	Dow Jones U.S. High Beta Total Return Index <sup>(5)</sup>	(28,124)
						<u>336,138</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 September 30, 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](http://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

September 30, 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 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, 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
<b>AGF U.S. Market Neutral Anti-Beta Fund</b>				
<b>Investments</b>				
<b>Assets</b>				
Common Stocks**	\$ 281,640,884	\$ -	\$ -*	\$ 281,640,884
<b>Liabilities</b>				
Common Stocks**	\$ (270,097,332)	\$ -	\$ -	\$ (270,097,332)
Contingent Value Rights	\$ -	\$ -	\$ -*	\$ -
<b>Total Investments</b>	<b>\$ 11,543,552</b>	<b>\$ -</b>	<b>\$ -*</b>	<b>\$ 11,543,552</b>
<b>Other Financial Instruments</b>				
<b>Assets</b>				
Swap Agreement***	\$ -	\$ 364,262	\$ -	\$ 364,262
<b>Liabilities</b>				
Swap Agreement***	\$ -	\$ (28,124)	\$ -	\$ (28,124)
<b>Total Other Financial Instruments</b>	<b>\$ -</b>	<b>\$ 336,138</b>	<b>\$ -</b>	<b>\$ 336,138</b>

\* Security has zero value.

\*\* See Schedule of Investments for segregation by industry.

\*\*\* The information in this table is 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 the Fund's NAV than the uncertainties surrounding inputs for a non-derivative security with the same market value.