

**AGF Investments Trust**  
**AGFiQ U.S. Market Neutral Anti-Beta Fund**  
**Schedule of Investments**  
March 31, 2021 (Unaudited)

| <u>Investments</u>                        | <u>Shares</u> | <u>Value (\$)</u> |
|---|---------------|-------------------|
| <b>LONG POSITIONS - 93.2%</b>             |               |                   |
| <b>COMMON STOCKS - 93.2%</b>              |               |                   |
| <b>Aerospace &amp; Defense - 2.5%</b>     |               |                   |
| BWX Technologies, Inc.(a)                 | 8,004         | 527,784           |
| L3Harris Technologies, Inc.(a)            | 2,436         | 493,729           |
| Lockheed Martin Corp.(a)                  | 1,276         | 471,482           |
| Mercury Systems, Inc.*                    | 6,728         | 475,333           |
| Northrop Grumman Corp.                    | 1,508         | 488,049           |
|   |               | <b>2,456,377</b>  |
| <b>Air Freight &amp; Logistics - 2.0%</b> |               |                   |
| CH Robinson Worldwide, Inc.(a)            | 5,104         | 487,075           |
| Expeditors International of               |               |                   |
| Washington, Inc.(a)                       | 4,988         | 537,158           |
| FedEx Corp.(a)                            | 1,856         | 527,178           |
| United Parcel Service, Inc., Class B      | 2,900         | 492,971           |
|   |               | <b>2,044,382</b>  |
| <b>Auto Components - 0.5%</b>             |               |                   |
| Gentex Corp.(a)                           | 12,760        | 455,149           |
| <b>Banks - 2.4%</b>                       |               |                   |
| Bank OZK                                  | 11,020        | 450,167           |
| Commerce Bancshares, Inc.(a)              | 6,032         | 462,112           |
| First Financial Bankshares, Inc.(a)       | 9,976         | 466,178           |
| Glacier Bancorp, Inc.(a)                  | 8,468         | 483,353           |
| UMB Financial Corp.                       | 5,336         | 492,673           |
|   |               | <b>2,354,483</b>  |
| <b>Biotechnology - 5.2%</b>               |               |                   |
| Alexion Pharmaceuticals, Inc.*(a)         | 3,016         | 461,177           |
| Alnylam Pharmaceuticals, Inc.*(a)         | 3,016         | 425,829           |
| Amgen, Inc.(a)                            | 1,972         | 490,653           |
| Gilead Sciences, Inc.(a)                  | 7,192         | 464,819           |
| Incyte Corp.*(a)                          | 5,800         | 471,366           |
| Moderna, Inc.*                            | 3,016         | 394,945           |
| Novavax, Inc.*                            | 1,856         | 336,512           |
| Regeneron Pharmaceuticals, Inc.*          | 928           | 439,074           |
| Seagen, Inc.*                             | 2,900         | 402,694           |
| United Therapeutics Corp.*                | 2,668         | 446,276           |
| Vertex Pharmaceuticals, Inc.*             | 2,088         | 448,690           |
| Vir Biotechnology, Inc.*                  | 7,192         | 368,734           |
|   |               | <b>5,150,769</b>  |
| <b>Capital Markets - 5.7%</b>             |               |                   |
| Bank of New York Mellon Corp.             |               |                   |
| (The)(a)                                  | 10,440        | 493,708           |
| Cboe Global Markets, Inc.(a)              | 4,640         | 457,922           |
| Charles Schwab Corp. (The)                | 7,308         | 476,335           |
| CME Group, Inc.(a)                        | 2,320         | 473,813           |
| Franklin Resources, Inc.(a)               | 16,936        | 501,306           |
| Interactive Brokers Group, Inc.,          |               |                   |
| Class A(a)                                | 6,264         | 457,522           |
| Intercontinental Exchange, Inc.(a)        | 4,060         | 453,421           |

| <u>Investments</u>                                   | <u>Shares</u> | <u>Value (\$)</u> |
|--|---------------|-------------------|
| MarketAxess Holdings, Inc.                           | 812           | 404,311           |
| Morningstar, Inc.                                    | 1,972         | 443,779           |
| MSCI, Inc.   | 1,160         | 486,365           |
| Tradeweb Markets, Inc., Class A                      | 6,612         | 489,288           |
| Virtu Financial, Inc., Class A                       | 16,820        | 522,261           |
|  |               | <b>5,660,031</b>  |
| <b>Chemicals - 1.4%</b>                              |               |                   |
| Air Products and Chemicals, Inc.(a)                  | 1,740         | 489,532           |
| Corteva, Inc.(a)                                     | 9,860         | 459,673           |
| NewMarket Corp.                                      | 1,160         | 440,985           |
|  |               | <b>1,390,190</b>  |
| <b>Commercial Services &amp; Supplies - 2.0%</b>     |               |                   |
| Republic Services, Inc.                              | 5,104         | 507,082           |
| Rollins, Inc.  | 12,876        | 443,192           |
| Tetra Tech, Inc.                                     | 3,364         | 456,562           |
| Waste Management, Inc.                               | 4,176         | 538,788           |
|  |               | <b>1,945,624</b>  |
| <b>Communications Equipment - 0.9%</b>               |               |                   |
| Cisco Systems, Inc.(a)                               | 10,092        | 521,857           |
| Ubiquiti, Inc.                                       | 1,392         | 415,234           |
|  |               | <b>937,091</b>    |
| <b>Construction &amp; Engineering - 0.5%</b>         |               |                   |
| Valmont Industries, Inc.                             | 1,972         | 468,685           |
| <b>Consumer Finance - 0.5%</b>                       |               |                   |
| FirstCash, Inc.(a)                                   | 7,076         | 464,681           |
| <b>Containers &amp; Packaging - 2.4%</b>             |               |                   |
| Amcor plc(a)   | 40,136        | 468,789           |
| AptarGroup, Inc.(a)                                  | 3,596         | 509,445           |
| Packaging Corp. of America                           | 3,480         | 467,990           |
| Silgan Holdings, Inc.                                | 11,832        | 497,299           |
| Sonoco Products Co.                                  | 7,540         | 477,282           |
|  |               | <b>2,420,805</b>  |
| <b>Distributors - 0.5%</b>                           |               |                   |
| Pool Corp.   | 1,392         | 480,574           |
| <b>Diversified Consumer Services - 1.8%</b>          |               |                   |
| frontdoor, Inc.*(a)                                  | 8,468         | 455,155           |
| Grand Canyon Education, Inc.*(a)                     | 4,176         | 447,249           |
| Service Corp. International                          | 9,164         | 467,822           |
| Terminix Global Holdings, Inc.*                      | 9,280         | 442,378           |
|  |               | <b>1,812,604</b>  |
| <b>Diversified Financial Services - 0.5%</b>         |               |                   |
| Berkshire Hathaway, Inc., Class                      |               |                   |
| B*(a)  | 1,856         | 474,152           |
| <b>Diversified Telecommunication Services - 0.9%</b> |               |                   |
| Liberty Global plc, Class C*(a)                      | 18,212        | 465,134           |
| Verizon Communications, Inc.                         | 8,004         | 465,433           |
|  |               | <b>930,567</b>    |
| <b>Electric Utilities - 1.5%</b>                     |               |                   |
| Avangrid, Inc.(a)                                    | 10,092        | 502,682           |

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|--|--------|------------------|
| Hawaiian Electric Industries, Inc.(a)                            | 12,992 | 577,235          |
| NextEra Energy, Inc.   | 6,148  | 464,850          |
|  |        | <b>1,544,767</b> |
| <b>Electronic Equipment, Instruments &amp; Components - 0.9%</b> |        |                  |
| Cognex Corp.(a)  | 5,452  | 452,462          |
| Keysight Technologies, Inc.*(a)                                  | 3,248  | 465,763          |
|  |        | <b>918,225</b>   |
| <b>Entertainment - 2.7%</b>                                      |        |                  |
| Activision Blizzard, Inc.(a)                                     | 4,756  | 442,308          |
| Electronic Arts, Inc.(a)   | 3,248  | 439,682          |
| Netflix, Inc.*   | 812    | 423,588          |
| Take-Two Interactive Software, Inc.*                             | 2,436  | 430,441          |
| World Wrestling Entertainment, Inc., Class A                     | 9,512  | 516,121          |
| Zynga, Inc., Class A*  | 40,020 | 408,604          |
|  |        | <b>2,660,744</b> |
| <b>Equity Real Estate Investment Trusts (REITs) - 7.0%</b>       |        |                  |
| American Tower Corp.(a)  | 2,088  | 499,157          |
| Americold Realty Trust(a)  | 12,180 | 468,565          |
| CoreSite Realty Corp.(a)   | 3,828  | 458,786          |
| Crown Castle International Corp.(a)                              | 2,784  | 479,210          |
| CubeSmart(a)   | 12,180 | 460,769          |
| CyrusOne, Inc.(a)  | 6,960  | 471,331          |
| Digital Realty Trust, Inc.(a)                                    | 3,364  | 473,786          |
| Equinix, Inc.(a)   | 696    | 472,995          |
| Equity Commonwealth(a)   | 15,776 | 438,573          |
| Extra Space Storage, Inc.(a)                                     | 3,596  | 476,650          |
| Lexington Realty Trust(a)  | 41,296 | 458,798          |
| Public Storage   | 1,856  | 457,986          |
| Rayonier, Inc.   | 13,108 | 422,733          |
| SBA Communications Corp.   | 1,856  | 515,133          |
| Sun Communities, Inc.  | 3,016  | 452,521          |
|  |        | <b>7,006,993</b> |
| <b>Food &amp; Staples Retailing - 1.1%</b>                       |        |                  |
| Kroger Co. (The)(a)  | 13,804 | 496,806          |
| Sprouts Farmers Market, Inc.*                                    | 20,996 | 558,914          |
|  |        | <b>1,055,720</b> |
| <b>Food Products - 2.9%</b>                                      |        |                  |
| Campbell Soup Co.(a)   | 9,860  | 495,662          |
| Flowers Foods, Inc.(a)   | 20,532 | 488,662          |
| General Mills, Inc.(a)   | 8,004  | 490,805          |
| Hain Celestial Group, Inc. (The)*(a)                             | 10,904 | 475,414          |
| Hormel Foods Corp.(a)  | 9,628  | 460,026          |
| J M Smucker Co. (The)  | 4,060  | 513,712          |
|  |        | <b>2,924,281</b> |
| <b>Gas Utilities - 2.0%</b>                                      |        |                  |
| Atmos Energy Corp.(a)  | 5,104  | 504,530          |
| National Fuel Gas Co.  | 9,976  | 498,700          |
| New Jersey Resources Corp.                                       | 11,600 | 462,492          |

| Investments  | Shares | Value (\$)       |
|--|--------|------------------|
| Spire, Inc.  | 6,612  | 488,561          |
|  |        | <b>1,954,283</b> |
| <b>Health Care Equipment &amp; Supplies - 1.7%</b>   |        |                  |
| Baxter International, Inc.(a)                        | 5,800  | 489,172          |
| Becton Dickinson and Co.(a)                          | 1,856  | 451,286          |
| ICU Medical, Inc.*(a)                                | 2,088  | 428,959          |
| Quidel Corp.*  | 2,784  | 356,157          |
|  |        | <b>1,725,574</b> |
| <b>Health Care Providers &amp; Services - 0.9%</b>   |        |                  |
| Amedisys, Inc.*(a)                                   | 1,624  | 430,019          |
| Premier, Inc., Class A                               | 13,340 | 451,559          |
|  |        | <b>881,578</b>   |
| <b>Health Care Technology - 0.7%</b>                 |        |                  |
| Teladoc Health, Inc.*                                | 1,740  | 316,245          |
| Veeva Systems, Inc., Class A*                        | 1,624  | 424,254          |
|  |        | <b>740,499</b>   |
| <b>Hotels, Restaurants &amp; Leisure - 1.0%</b>      |        |                  |
| Domino's Pizza, Inc.(a)                              | 1,276  | 469,300          |
| McDonald's Corp.(a)                                  | 2,204  | 494,005          |
|  |        | <b>963,305</b>   |
| <b>Household Durables - 0.9%</b>                     |        |                  |
| Garmin Ltd.(a)                                       | 3,596  | 474,133          |
| Helen of Troy Ltd.*(a)                               | 1,972  | 415,421          |
|  |        | <b>889,554</b>   |
| <b>Household Products - 1.0%</b>                     |        |                  |
| Church & Dwight Co., Inc.(a)                         | 5,684  | 496,497          |
| Clorox Co. (The)(a)                                  | 2,436  | 469,856          |
|  |        | <b>966,353</b>   |
| <b>Industrial Conglomerates - 1.0%</b>               |        |                  |
| 3M Co.   | 2,552  | 491,719          |
| Roper Technologies, Inc.                             | 1,160  | 467,875          |
|  |        | <b>959,594</b>   |
| <b>Insurance - 4.6%</b>                              |        |                  |
| Arthur J Gallagher & Co.(a)                          | 3,712  | 463,146          |
| Axis Capital Holdings Ltd.(a)                        | 9,164  | 454,260          |
| Brown & Brown, Inc.(a)                               | 9,744  | 445,398          |
| Erie Indemnity Co., Class A(a)                       | 1,856  | 410,009          |
| Everest Re Group Ltd.                                | 1,856  | 459,935          |
| Mercury General Corp.(a)                             | 7,656  | 465,561          |
| Progressive Corp. (The)                              | 5,104  | 487,994          |
| RLI Corp.  | 4,292  | 478,859          |
| Selective Insurance Group, Inc.                      | 6,728  | 488,049          |
| White Mountains Insurance Group Ltd.                 | 348    | 387,985          |
|  |        | <b>4,541,196</b> |
| <b>Internet &amp; Direct Marketing Retail - 0.8%</b> |        |                  |
| Amazon.com, Inc.*(a)                                 | 116    | 358,913          |
| eBay, Inc.(a)  | 7,424  | 454,646          |
|  |        | <b>813,559</b>   |
| <b>IT Services - 3.5%</b>                            |        |                  |
| Akamai Technologies, Inc.*(a)                        | 4,640  | 472,816          |
| Black Knight, Inc.*(a)                               | 5,916  | 437,725          |

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|--|--------|------------------|
| Broadridge Financial Solutions, Inc.(a)          | 3,132  | 479,509          |
| Fastly, Inc., Class A*(a)                        | 5,916  | 398,029          |
| MAXIMUS, Inc.                                    | 5,452  | 485,446          |
| MongoDB, Inc.*                                   | 1,160  | 310,219          |
| Okta, Inc.*                                      | 1,740  | 383,548          |
| VeriSign, Inc.*                                  | 2,436  | 484,179          |
|  |        | <b>3,451,471</b> |
| <b>Leisure Products - 0.4%</b>                   |        |                  |
| Peloton Interactive, Inc., Class A*              | 3,596  | 404,334          |
|  |        |                  |
| <b>Life Sciences Tools &amp; Services - 0.9%</b> |        |                  |
| Bio-Rad Laboratories, Inc., Class A*(a)          | 812    | 463,790          |
| Repligen Corp.*                                  | 2,204  | 428,480          |
|  |        | <b>892,270</b>   |
| <b>Machinery - 1.4%</b>                          |        |                  |
| Caterpillar, Inc.(a)                             | 2,088  | 484,145          |
| Graco, Inc.(a)                                   | 6,612  | 473,551          |
| Toro Co. (The)                                   | 4,524  | 466,605          |
|  |        | <b>1,424,301</b> |
| <b>Metals &amp; Mining - 1.6%</b>                |        |                  |
| Newmont Corp.                                    | 8,004  | 482,401          |
| Nucor Corp.                                      | 7,540  | 605,236          |
| Royal Gold, Inc.                                 | 4,292  | 461,905          |
|  |        | <b>1,549,542</b> |
| <b>Multiline Retail - 1.9%</b>                   |        |                  |
| Dollar General Corp.(a)                          | 2,320  | 470,078          |
| Dollar Tree, Inc.*(a)                            | 4,408  | 504,540          |
| Ollie's Bargain Outlet Holdings, Inc.*           | 5,104  | 444,048          |
| Target Corp.                                     | 2,436  | 482,499          |
|  |        | <b>1,901,165</b> |
| <b>Multi-Utilities - 1.5%</b>                    |        |                  |
| Ameren Corp.(a)                                  | 6,380  | 519,077          |
| Consolidated Edison, Inc.(a)                     | 6,728  | 503,254          |
| Dominion Energy, Inc.(a)                         | 6,380  | 484,625          |
|  |        | <b>1,506,956</b> |
| <b>Oil, Gas &amp; Consumable Fuels - 2.9%</b>    |        |                  |
| Cabot Oil & Gas Corp.(a)                         | 25,288 | 474,909          |
| Cheniere Energy, Inc.*(a)                        | 6,612  | 476,130          |
| EOG Resources, Inc.(a)                           | 6,728  | 487,982          |
| EQT Corp.*(a)                                    | 25,868 | 480,627          |
| Equitrans Midstream Corp.(a)                     | 62,756 | 512,089          |
| Exxon Mobil Corp.                                | 8,352  | 466,292          |
|  |        | <b>2,898,029</b> |
| <b>Pharmaceuticals - 1.4%</b>                    |        |                  |
| Eli Lilly and Co.(a)                             | 2,320  | 433,423          |
| Johnson & Johnson(a)                             | 2,900  | 476,615          |
| Merck & Co., Inc.                                | 6,148  | 473,949          |
|  |        | <b>1,383,987</b> |

| Investments  | Shares | Value (\$)       |
|--|--------|------------------|
| <b>Professional Services - 2.0%</b>                        |        |                  |
| Booz Allen Hamilton Holding Corp.(a)                       | 5,916  | 476,416          |
| FTI Consulting, Inc.*(a)                                   | 4,176  | 585,099          |
| Nielsen Holdings plc                                       | 19,488 | 490,123          |
| Verisk Analytics, Inc.                                     | 2,436  | 430,417          |
|  |        | <b>1,982,055</b> |
| <b>Road &amp; Rail - 2.0%</b>                              |        |                  |
| JB Hunt Transport Services, Inc.(a)                        | 3,132  | 526,395          |
| Knight-Swift Transportation Holdings, Inc.(a)              | 10,556 | 507,638          |
| Landstar System, Inc.(a)                                   | 2,900  | 478,674          |
| Old Dominion Freight Line, Inc.                            | 2,204  | 529,864          |
|  |        | <b>2,042,571</b> |
| <b>Semiconductors &amp; Semiconductor Equipment - 0.9%</b> |        |                  |
| Texas Instruments, Inc.                                    | 2,668  | 504,225          |
| Xilinx, Inc.   | 3,480  | 431,172          |
|  |        | <b>935,397</b>   |
| <b>Software - 8.0%</b>                                     |        |                  |
| Adobe, Inc.*(a)  | 928    | 441,143          |
| Autodesk, Inc.*(a)   | 1,624  | 450,092          |
| Citrix Systems, Inc.(a)                                    | 3,364  | 472,171          |
| Cloudflare, Inc., Class A*                                 | 5,916  | 415,658          |
| Coupa Software, Inc.*(a)                                   | 1,392  | 354,236          |
| Crowdstrike Holdings, Inc., Class A*(a)                    | 2,088  | 381,081          |
| Datadog, Inc., Class A*(a)                                 | 4,640  | 386,698          |
| DocuSign, Inc.*(a)   | 1,856  | 375,747          |
| Dropbox, Inc., Class A*(a)                                 | 19,720 | 525,735          |
| Five9, Inc.*(a)  | 2,552  | 398,954          |
| Fortinet, Inc.*(a)   | 2,668  | 492,033          |
| Guidewire Software, Inc.*(a)                               | 3,828  | 389,040          |
| NortonLifeLock, Inc.                                       | 23,084 | 490,766          |
| Oracle Corp.   | 7,076  | 496,523          |
| RingCentral, Inc., Class A*                                | 1,160  | 345,541          |
| Smartsheet, Inc., Class A*                                 | 6,148  | 392,980          |
| Tyler Technologies, Inc.*                                  | 1,044  | 443,209          |
| Zoom Video Communications, Inc., Class A*                  | 1,160  | 372,696          |
| Zscaler, Inc.*   | 2,204  | 378,361          |
|  |        | <b>8,002,664</b> |
| <b>Specialty Retail - 1.5%</b>                             |        |                  |
| Murphy USA, Inc.   | 3,596  | 519,838          |
| O'Reilly Automotive, Inc.*                                 | 1,044  | 529,569          |
| Tractor Supply Co.   | 2,784  | 492,990          |
|  |        | <b>1,542,397</b> |
| <b>Textiles, Apparel &amp; Luxury Goods - 1.4%</b>         |        |                  |
| Columbia Sportswear Co.(a)                                 | 4,408  | 465,617          |
| Hanesbrands, Inc.(a)                                       | 25,404 | 499,697          |
| Lululemon Athletica, Inc.*(a)                              | 1,392  | 426,940          |
|  |        | <b>1,392,254</b> |

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| Investments   | Shares   | Value (\$)         |
|---|----------|--------------------|
| <b>Thrifts &amp; Mortgage Finance - 0.5%</b>              |          |                    |
| New York Community Bancorp, Inc.                          | 36,424   | 459,671            |
| <b>Trading Companies &amp; Distributors - 1.0%</b>        |          |                    |
| MSC Industrial Direct Co., Inc., Class A                  | 5,336    | 481,254            |
| Watsco, Inc.  | 1,856    | 483,952            |
|   |          | <b>965,206</b>     |
| <b>TOTAL COMMON STOCKS</b><br><b>(COST \$79,280,494)</b>  |          | <b>92,726,659</b>  |
| <b>TOTAL LONG POSITIONS</b><br><b>(Cost \$79,280,494)</b> |          | <b>92,726,659</b>  |
| <b>SHORT POSITIONS - (93.6)%</b>                          |          |                    |
| <b>COMMON STOCKS - (93.6)%</b>                            |          |                    |
| <b>Aerospace &amp; Defense - (2.9)%</b>                   |          |                    |
| Boeing Co. (The)*   | (2,088)  | (531,855)          |
| Hexcel Corp.*   | (8,352)  | (467,712)          |
| Howmet Aerospace, Inc.*                                   | (15,544) | (499,429)          |
| Raytheon Technologies Corp.                               | (6,148)  | (475,056)          |
| Textron, Inc.   | (8,700)  | (487,896)          |
| TransDigm Group, Inc.*                                    | (696)    | (409,192)          |
|   |          | <b>(2,871,140)</b> |
| <b>Air Freight &amp; Logistics - (0.5)%</b>               |          |                    |
| XPO Logistics, Inc.*                                      | (3,944)  | (486,295)          |
| <b>Airlines - (2.5)%</b>                                  |          |                    |
| Alaska Air Group, Inc.*                                   | (6,844)  | (473,673)          |
| American Airlines Group, Inc.*                            | (21,924) | (523,984)          |
| Delta Air Lines, Inc.*                                    | (9,396)  | (453,639)          |
| JetBlue Airways Corp.*                                    | (23,664) | (481,326)          |
| United Airlines Holdings, Inc.*                           | (8,932)  | (513,947)          |
|   |          | <b>(2,446,569)</b> |
| <b>Auto Components - (0.4)%</b>                           |          |                    |
| Aptiv plc*  | (3,016)  | (415,906)          |
| <b>Banks - (2.8)%</b>                                     |          |                    |
| Citigroup, Inc.   | (6,728)  | (489,462)          |
| Citizens Financial Group, Inc.                            | (10,208) | (450,683)          |
| Fifth Third Bancorp                                       | (12,876) | (482,206)          |
| KeyCorp   | (21,808) | (435,724)          |
| Synovus Financial Corp.                                   | (10,440) | (477,630)          |
| TCF Financial Corp.                                       | (9,860)  | (458,096)          |
|   |          | <b>(2,793,801)</b> |
| <b>Beverages - (0.9)%</b>                                 |          |                    |
| Constellation Brands, Inc., Class A                       | (2,088)  | (476,064)          |
| Monster Beverage Corp.*                                   | (5,104)  | (464,923)          |
|   |          | <b>(940,987)</b>   |

| Investments  | Shares   | Value (\$)         |
|--|----------|--------------------|
| <b>Biotechnology - (0.3)%</b>                                      |          |                    |
| FibroGen, Inc.*  | (8,816)  | (306,003)          |
| <b>Building Products - (0.5)%</b>                                  |          |                    |
| Fortune Brands Home & Security, Inc.                               | (5,220)  | (500,180)          |
| <b>Chemicals - (3.3)%</b>  |          |                    |
| Axalta Coating Systems Ltd.*                                       | (15,892) | (470,085)          |
| Chemours Co. (The)   | (18,096) | (505,059)          |
| Eastman Chemical Co.   | (4,060)  | (447,087)          |
| Ingevity Corp.*  | (6,496)  | (490,643)          |
| LyondellBasell Industries NV, Class A                              | (4,408)  | (458,653)          |
| Valvoline, Inc.  | (18,444) | (480,835)          |
| W R Grace & Co.  | (7,424)  | (444,401)          |
|  |          | <b>(3,296,763)</b> |
| <b>Commercial Services &amp; Supplies - (0.9)%</b>                 |          |                    |
| Cimpress plc*  | (4,640)  | (464,603)          |
| Clean Harbors, Inc.*   | (5,220)  | (438,793)          |
|  |          | <b>(903,396)</b>   |
| <b>Construction Materials - (0.5)%</b>                             |          |                    |
| Eagle Materials, Inc.  | (3,596)  | (483,338)          |
| <b>Consumer Finance - (3.7)%</b>                                   |          |                    |
| Ally Financial, Inc.   | (10,672) | (482,481)          |
| Capital One Financial Corp.  | (3,712)  | (472,278)          |
| Credit Acceptance Corp.*   | (1,276)  | (459,653)          |
| Discover Financial Services  | (4,756)  | (451,772)          |
| OneMain Holdings, Inc.   | (9,280)  | (498,522)          |
| PROG Holdings, Inc.  | (9,512)  | (411,774)          |
| Santander Consumer USA Holdings, Inc.                              | (17,400) | (470,844)          |
| Synchrony Financial  | (11,716) | (476,373)          |
|  |          | <b>(3,723,697)</b> |
| <b>Diversified Financial Services - (0.5)%</b>                     |          |                    |
| Equitable Holdings, Inc.   | (15,544) | (507,045)          |
| <b>Electric Utilities - (2.3)%</b>                                 |          |                    |
| Entergy Corp.  | (4,988)  | (496,157)          |
| NRG Energy, Inc.   | (11,832) | (446,421)          |
| OGE Energy Corp.   | (14,384) | (465,466)          |
| PNM Resources, Inc.  | (9,280)  | (455,184)          |
| PPL Corp.  | (16,472) | (475,053)          |
|  |          | <b>(2,338,281)</b> |
| <b>Electronic Equipment, Instruments &amp; Components - (2.5)%</b> |          |                    |
| CDW Corp.  | (2,900)  | (480,675)          |
| Coherent, Inc.*  | (1,856)  | (469,364)          |
| FLIR Systems, Inc.   | (8,352)  | (471,637)          |
| Jabil, Inc.  | (10,324) | (538,500)          |
| Trimble, Inc.*   | (6,148)  | (478,253)          |
|  |          | <b>(2,438,429)</b> |

**AGF Investments Trust**  
**AGFiQ U.S. Market Neutral Anti-Beta Fund**  
**Schedule of Investments**  
March 31, 2021 (Unaudited)

| Investments  | Shares   | Value (\$)         |
|--|----------|--------------------|
| <b>Entertainment - (0.4)%</b>                                |          |                    |
| Live Nation Entertainment, Inc.*                             | (4,988)  | (422,234)          |
| <b>Equity Real Estate Investment Trusts (REITs) - (6.4)%</b> |          |                    |
| American Campus Communities, Inc.                            | (10,440) | (450,695)          |
| Brixmor Property Group, Inc.                                 | (22,504) | (455,256)          |
| Gaming and Leisure Properties, Inc.                          | (10,324) | (438,047)          |
| Lamar Advertising Co., Class A                               | (5,104)  | (479,368)          |
| National Health Investors, Inc.                              | (6,728)  | (486,300)          |
| National Retail Properties, Inc.                             | (9,976)  | (439,642)          |
| Sabra Health Care REIT, Inc.                                 | (24,824) | (430,945)          |
| Simon Property Group, Inc.                                   | (3,944)  | (448,709)          |
| SL Green Realty Corp.  | (6,612)  | (462,774)          |
| Ventas, Inc.   | (8,236)  | (439,308)          |
| VEREIT, Inc.   | (11,832) | (456,952)          |
| Vornado Realty Trust   | (10,556) | (479,137)          |
| Welltower, Inc.  | (6,380)  | (456,999)          |
| Weyerhaeuser Co.   | (12,876) | (458,385)          |
|  |          | <b>(6,382,517)</b> |
| <b>Food &amp; Staples Retailing - (1.4)%</b>                 |          |                    |
| Performance Food Group Co.*                                  | (8,236)  | (474,476)          |
| Sysco Corp.  | (5,684)  | (447,558)          |
| US Foods Holding Corp.*                                      | (12,180) | (464,302)          |
|  |          | <b>(1,386,336)</b> |
| <b>Food Products - (1.3)%</b>                                |          |                    |
| Beyond Meat, Inc.*   | (3,016)  | (392,442)          |
| Darling Ingredients, Inc.*                                   | (6,844)  | (503,581)          |
| Lamb Weston Holdings, Inc.                                   | (5,452)  | (422,421)          |
|  |          | <b>(1,318,444)</b> |
| <b>Health Care Equipment &amp; Supplies - (2.7)%</b>         |          |                    |
| Align Technology, Inc.*                                      | (812)    | (439,722)          |
| Intuitive Surgical, Inc.*                                    | (580)    | (428,585)          |
| NuVasive, Inc.*  | (7,888)  | (517,137)          |
| Stryker Corp.  | (1,856)  | (452,085)          |
| Tandem Diabetes Care, Inc.*                                  | (4,872)  | (429,954)          |
| Zimmer Biomet Holdings, Inc.                                 | (2,784)  | (445,663)          |
|  |          | <b>(2,713,146)</b> |
| <b>Health Care Providers &amp; Services - (6.1)%</b>         |          |                    |
| Acadia Healthcare Co., Inc.*                                 | (8,584)  | (490,490)          |
| Anthem, Inc.   | (1,508)  | (541,296)          |
| Cigna Corp.  | (2,088)  | (504,753)          |
| Covetrus, Inc.*  | (12,528) | (375,464)          |
| Encompass Health Corp.                                       | (5,684)  | (465,520)          |
| HCA Healthcare, Inc.   | (2,552)  | (480,644)          |
| HealthEquity, Inc.*  | (5,568)  | (378,624)          |
| Humana, Inc.   | (1,160)  | (486,330)          |
| Laboratory Corp. of America Holdings*                        | (1,856)  | (473,336)          |
| Molina Healthcare, Inc.*                                     | (1,972)  | (460,975)          |
| Tenet Healthcare Corp.*                                      | (8,816)  | (458,432)          |
| UnitedHealth Group, Inc.                                     | (1,392)  | (517,921)          |

| Investments  | Shares   | Value (\$)         |
|--|----------|--------------------|
| Universal Health Services, Inc., Class B               | (3,364)  | (448,724)          |
|  |          | <b>(6,082,509)</b> |
| <b>Hotels, Restaurants &amp; Leisure - (4.0)%</b>      |          |                    |
| Boyd Gaming Corp.*                                     | (7,888)  | (465,076)          |
| Carnival Corp.*  | (17,052) | (452,560)          |
| Darden Restaurants, Inc.                               | (3,364)  | (477,688)          |
| Marriott Vacations Worldwide Corp.*                    | (2,784)  | (484,917)          |
| MGM Resorts International                              | (11,368) | (431,870)          |
| Norwegian Cruise Line Holdings Ltd.*                   | (15,776) | (435,260)          |
| Planet Fitness, Inc., Class A*                         | (5,336)  | (412,473)          |
| Royal Caribbean Cruises Ltd.*                          | (4,988)  | (427,023)          |
| Wynn Resorts Ltd.*                                     | (3,364)  | (421,745)          |
|  |          | <b>(4,008,612)</b> |
| <b>Household Durables - (1.5)%</b>                     |          |                    |
| Mohawk Industries, Inc.*                               | (2,552)  | (490,775)          |
| Tempur Sealy International, Inc.                       | (13,340) | (487,711)          |
| Toll Brothers, Inc.                                    | (8,352)  | (473,809)          |
|  |          | <b>(1,452,295)</b> |
| <b>Household Products - (0.5)%</b>                     |          |                    |
| Energizer Holdings, Inc.                               | (10,324) | (489,977)          |
| <b>Insurance - (4.8)%</b>                              |          |                    |
| American Financial Group, Inc.                         | (4,060)  | (463,246)          |
| American International Group, Inc.                     | (10,208) | (471,712)          |
| Athene Holding Ltd., Class A*                          | (9,976)  | (502,790)          |
| Brighthouse Financial, Inc.*                           | (11,136) | (492,768)          |
| Lincoln National Corp.                                 | (8,004)  | (498,409)          |
| Primerica, Inc.  | (3,132)  | (462,972)          |
| Principal Financial Group, Inc.                        | (7,656)  | (459,054)          |
| Prudential Financial, Inc.                             | (5,336)  | (486,110)          |
| Reinsurance Group of America, Inc.                     | (3,596)  | (453,276)          |
| Unum Group   | (16,936) | (471,329)          |
|  |          | <b>(4,761,666)</b> |
| <b>Interactive Media &amp; Services - (1.3)%</b>       |          |                    |
| Cargurus, Inc.*  | (16,472) | (392,528)          |
| TripAdvisor, Inc.*                                     | (9,860)  | (530,369)          |
| Zillow Group, Inc., Class C*                           | (2,668)  | (345,880)          |
|  |          | <b>(1,268,777)</b> |
| <b>Internet &amp; Direct Marketing Retail - (0.6)%</b> |          |                    |
| Wayfair, Inc., Class A*                                | (1,740)  | (547,665)          |
| <b>IT Services - (2.7)%</b>                            |          |                    |
| DXC Technology Co.*                                    | (17,632) | (551,176)          |
| Euronet Worldwide, Inc.*                               | (2,900)  | (401,070)          |
| Gartner, Inc.*   | (2,436)  | (444,692)          |
| Global Payments, Inc.                                  | (2,320)  | (467,666)          |
| Square, Inc., Class A*                                 | (1,740)  | (395,067)          |

**AGF Investments Trust**  
**AGFiQ U.S. Market Neutral Anti-Beta Fund**  
**Schedule of Investments**  
March 31, 2021 (Unaudited)

| Investments  | Shares   | Value (\$)         |
|--|----------|--------------------|
| WEX, Inc.*   | (1,972)  | (412,582)          |
|  |          | <b>(2,672,253)</b> |
| <b>Leisure Products - (0.5)%</b>                               |          |                    |
| Brunswick Corp.  | (4,988)  | (475,706)          |
| <b>Life Sciences Tools &amp; Services - (1.9)%</b>             |          |                    |
| Charles River Laboratories International, Inc.*                | (1,624)  | (470,684)          |
| IQVIA Holdings, Inc.*  | (2,320)  | (448,085)          |
| PRA Health Sciences, Inc.*                                     | (3,596)  | (551,374)          |
| Syneos Health, Inc.*   | (6,148)  | (466,326)          |
|  |          | <b>(1,936,469)</b> |
| <b>Machinery - (3.5)%</b>                                      |          |                    |
| Colfax Corp.*  | (10,092) | (442,130)          |
| Crane Co.  | (5,220)  | (490,210)          |
| Middleby Corp. (The)*  | (3,248)  | (538,356)          |
| Parker-Hannifin Corp.  | (1,624)  | (512,258)          |
| Stanley Black & Decker, Inc.                                   | (2,668)  | (532,720)          |
| Westinghouse Air Brake Technologies Corp.                      | (6,032)  | (477,493)          |
| Woodward, Inc.   | (3,828)  | (461,772)          |
|  |          | <b>(3,454,939)</b> |
| <b>Media - (1.7)%</b>  |          |                    |
| Interpublic Group of Cos., Inc. (The)                          | (17,052) | (497,918)          |
| Liberty Media Corp-Liberty SiriusXM, Class C*                  | (10,208) | (450,275)          |
| Nexstar Media Group, Inc., Class A                             | (3,248)  | (456,117)          |
| ViacomCBS, Inc.  | (7,076)  | (319,128)          |
|  |          | <b>(1,723,438)</b> |
| <b>Metals &amp; Mining - (1.0)%</b>                            |          |                    |
| Alcoa Corp.*   | (18,212) | (591,708)          |
| Freeport-McMoRan, Inc.*  | (11,948) | (393,448)          |
|  |          | <b>(985,156)</b>   |
| <b>Mortgage Real Estate Investment Trusts (REITs) - (1.5)%</b> |          |                    |
| Blackstone Mortgage Trust, Inc., Class A                       | (15,776) | (489,056)          |
| New Residential Investment Corp.                               | (45,820) | (515,475)          |
| Starwood Property Trust, Inc.                                  | (20,300) | (502,222)          |
|  |          | <b>(1,506,753)</b> |
| <b>Multiline Retail - (0.5)%</b>                               |          |                    |
| Kohl's Corp.   | (8,120)  | (484,033)          |
| <b>Multi-Utilities - (2.5)%</b>                                |          |                    |
| Black Hills Corp.  | (7,424)  | (495,701)          |
| CenterPoint Energy, Inc.                                       | (21,808) | (493,951)          |
| DTE Energy Co.   | (3,596)  | (478,772)          |
| MDU Resources Group, Inc.                                      | (15,776) | (498,679)          |
| NorthWestern Corp.   | (7,656)  | (499,171)          |
|  |          | <b>(2,466,274)</b> |
| <b>Oil, Gas &amp; Consumable Fuels - (2.7)%</b>                |          |                    |
| APA Corp.*   | (22,852) | (409,051)          |
| Marathon Petroleum Corp.                                       | (8,120)  | (434,339)          |

| Investments  | Shares   | Value (\$)         |
|--|----------|--------------------|
| Occidental Petroleum Corp.                                   | (17,400) | (463,188)          |
| ONEOK, Inc.  | (9,860)  | (499,507)          |
| Ovintiv, Inc.  | (19,372) | (461,441)          |
| Targa Resources Corp.  | (14,384) | (456,692)          |
|  |          | <b>(2,724,218)</b> |
| <b>Paper &amp; Forest Products - (0.6)%</b>                  |          |                    |
| Louisiana-Pacific Corp.                                      | (9,976)  | (553,269)          |
| <b>Personal Products - (0.5)%</b>                            |          |                    |
| Coty, Inc., Class A*   | (57,072) | (514,219)          |
| <b>Pharmaceuticals - (0.4)%</b>                              |          |                    |
| Elanco Animal Health, Inc.*                                  | (14,616) | (430,441)          |
| <b>Professional Services - (1.0)%</b>                        |          |                    |
| Insperty, Inc.   | (5,336)  | (446,837)          |
| KBR, Inc.  | (14,036) | (538,842)          |
|  |          | <b>(985,679)</b>   |
| <b>Real Estate Management &amp; Development - (0.4)%</b>     |          |                    |
| Howard Hughes Corp. (The)*                                   | (4,524)  | (430,368)          |
| <b>Road &amp; Rail - (0.5)%</b>                              |          |                    |
| Lyft, Inc., Class A*   | (7,888)  | (498,364)          |
| <b>Semiconductors &amp; Semiconductor Equipment - (4.7)%</b> |          |                    |
| Applied Materials, Inc.                                      | (3,944)  | (526,918)          |
| Enphase Energy, Inc.*  | (2,668)  | (432,643)          |
| KLA Corp.  | (1,392)  | (459,917)          |
| Lam Research Corp.   | (812)    | (483,335)          |
| Microchip Technology, Inc.                                   | (2,900)  | (450,138)          |
| NXP Semiconductors NV  | (2,552)  | (513,820)          |
| ON Semiconductor Corp.*                                      | (11,252) | (468,196)          |
| SolarEdge Technologies, Inc.*                                | (1,508)  | (433,459)          |
| Teradyne, Inc.   | (3,480)  | (423,446)          |
| Universal Display Corp.                                      | (2,204)  | (521,841)          |
|  |          | <b>(4,713,713)</b> |
| <b>Software - (3.8)%</b>                                     |          |                    |
| Anaplan, Inc.*   | (5,800)  | (312,330)          |
| Manhattan Associates, Inc.*                                  | (3,596)  | (422,098)          |
| Nutanix, Inc., Class A*                                      | (14,152) | (375,877)          |
| Paycom Software, Inc.*                                       | (1,160)  | (429,270)          |
| Paylocity Holding Corp.*                                     | (2,320)  | (417,206)          |
| Pluralsight, Inc., Class A*                                  | (21,576) | (482,008)          |
| PTC, Inc.*   | (3,248)  | (447,087)          |
| SS&C Technologies Holdings, Inc.                             | (6,728)  | (470,085)          |
| Trade Desk, Inc. (The), Class A*                             | (580)    | (377,963)          |
|  |          | <b>(3,733,924)</b> |
| <b>Specialty Retail - (2.5)%</b>                             |          |                    |
| Carvana Co.*   | (1,624)  | (426,138)          |
| Gap, Inc. (The)*   | (18,328) | (545,808)          |
| National Vision Holdings, Inc.*                              | (8,932)  | (391,489)          |
| Penske Automotive Group, Inc.                                | (6,844)  | (549,162)          |

**AGF Investments Trust**  
**AGFiQ U.S. Market Neutral Anti-Beta Fund**  
**Schedule of Investments**  
March 31, 2021 (Unaudited)

| <b>Investments</b>   | <b>Shares</b> | <b>Value (\$)</b>   |
|--|---------------|---------------------|
| RH*  | (928)         | (553,645)           |
|  |               | <b>(2,466,242)</b>  |
| <b>Technology Hardware, Storage &amp; Peripherals - (1.3)%</b> |               |                     |
| Pure Storage, Inc., Class A*                                   | (17,632)      | (379,793)           |
| Western Digital Corp.  | (6,728)       | (449,094)           |
| Xerox Holdings Corp.   | (18,328)      | (444,821)           |
|  |               | <b>(1,273,708)</b>  |
| <b>Textiles, Apparel &amp; Luxury Goods - (1.0)%</b>           |               |                     |
| PVH Corp.*   | (4,640)       | (490,448)           |
| Tapestry, Inc.*  | (11,136)      | (458,915)           |
|  |               | <b>(949,363)</b>    |
| <b>Thriffs &amp; Mortgage Finance - (1.0)%</b>                 |               |                     |
| MGIC Investment Corp.  | (35,380)      | (490,013)           |
| Radian Group, Inc.   | (21,692)      | (504,339)           |
|  |               | <b>(994,352)</b>    |
| <b>Trading Companies &amp; Distributors - (1.4)%</b>           |               |                     |
| Air Lease Corp.  | (9,628)       | (471,772)           |
| United Rentals, Inc.*  | (1,508)       | (496,599)           |
| Univar Solutions, Inc.*  | (20,996)      | (452,254)           |
|  |               | <b>(1,420,625)</b>  |
| <b>Transportation Infrastructure - (0.5)%</b>                  |               |                     |
| Macquarie Infrastructure Corp.                                 | (14,616)      | (464,935)           |
| <b>TOTAL COMMON STOCKS</b>                                     |               |                     |
| <b>(Proceeds \$(75,139,354))</b>                               |               | <b>(93,144,449)</b> |
| <b>TOTAL SHORT POSITIONS</b>                                   |               |                     |
| <b>(Proceeds \$(75,139,354))</b>                               |               | <b>(93,144,449)</b> |
| <b>Total Investments - (0.4)%</b>                              |               |                     |
| <b>(Cost \$4,141,140)</b>                                      |               | <b>(417,790)</b>    |
| <b>Other assets less liabilities - 100.4%</b>                  |               | <b>99,912,731</b>   |
| <b>Net Assets - 100.0%</b>                                     |               | <b>99,494,941</b>   |

- \* 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 \$51,605,958.

**AGF Investments Trust**  
**AGFiQ U.S. Market Neutral Anti-Beta Fund**  
**Schedule of Investments**  
March 31, 2021 (Unaudited)

**OTC Total return swap contracts outstanding as of March 31, 2021**

| Notional Amount |             | Termination Date <sup>(1)</sup> | Counterparty   | Rate Paid (Received) <sup>(2)</sup> | Payment Frequency | Underlying Instrument <sup>(3)</sup>                       | Value and Unrealized Appreciation/ (Depreciation) (\$) |
|-----------------|-------------|---------------------------------|----------------|-------------------------------------|-------------------|--|--|
| USD             | 7,663,386   | 9/30/2021                       | Morgan Stanley | 0.46%                               | Monthly           | Dow Jones U.S. Low Beta Total Return Index <sup>(4)</sup>  | 3,105,827  |
| USD             | (8,571,265) | 9/30/2021                       | Morgan Stanley | (0.29)%                             | Monthly           | Dow Jones U.S. High Beta Total Return Index <sup>(5)</sup> | (2,231,504)  |
|                 |             |                                 |                |                                     |                   |  | <u>874,323</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, 2021, 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**  
**AGFiQ Hedged Dividend Income Fund**  
**Schedule of Investments**  
March 31, 2021 (Unaudited)

| <b>Investments</b>   | <b>Shares</b> | <b>Value (\$)</b> |
|--|---------------|-------------------|
| <b>LONG POSITIONS - 97.8%</b>                                    |               |                   |
| <b>COMMON STOCKS - 95.8%</b>                                     |               |                   |
| <b>Aerospace &amp; Defense - 1.0%</b>                            |               |                   |
| Lockheed Martin Corp.  | 96            | 35,472            |
| <b>Beverages - 2.0%</b>  |               |                   |
| Coca-Cola Co. (The)  | 669           | 35,263            |
| PepsiCo, Inc.  | 249           | 35,221            |
|  |               | <b>70,484</b>     |
| <b>Biotechnology - 2.9%</b>                                      |               |                   |
| AbbVie, Inc.(a)  | 324           | 35,064            |
| Amgen, Inc.  | 141           | 35,082            |
| Gilead Sciences, Inc.(a)   | 543           | 35,094            |
|  |               | <b>105,240</b>    |
| <b>Capital Markets - 1.0%</b>                                    |               |                   |
| Virtu Financial, Inc., Class A                                   | 1,125         | 34,931            |
| <b>Communications Equipment - 1.9%</b>                           |               |                   |
| Cisco Systems, Inc.(a)   | 678           | 35,059            |
| Juniper Networks, Inc.(a)  | 1,380         | 34,956            |
|  |               | <b>70,015</b>     |
| <b>Containers &amp; Packaging - 1.0%</b>                         |               |                   |
| International Paper Co.(a)                                       | 651           | 35,200            |
| <b>Distributors - 1.0%</b>                                       |               |                   |
| Genuine Parts Co.(a)   | 303           | 35,024            |
| <b>Diversified Telecommunication Services - 1.0%</b>             |               |                   |
| Verizon Communications, Inc.                                     | 603           | 35,064            |
| <b>Electric Utilities - 9.8%</b>                                 |               |                   |
| Alliant Energy Corp.   | 651           | 35,258            |
| American Electric Power Co., Inc.(a)                             | 417           | 35,320            |
| Duke Energy Corp.(a)   | 366           | 35,330            |
| Eversource Energy  | 594           | 35,361            |
| IDACORP, Inc.(a)   | 405           | 35,069            |
| NRG Energy, Inc.   | 354           | 35,389            |
| PPL Corp.  | 945           | 35,655            |
| Southern Co. (The)   | 1,215         | 35,041            |
| Xcel Energy, Inc.  | 570           | 35,431            |
|  | 531           | 35,317            |
|  |               | <b>353,171</b>    |
| <b>Electronic Equipment, Instruments &amp; Components - 1.0%</b> |               |                   |
| Corning, Inc.  | 801           | 34,851            |
| <b>Energy Equipment &amp; Services - 1.0%</b>                    |               |                   |
| Baker Hughes Co.(a)  | 1,626         | 35,138            |
| <b>Equity Real Estate Investment Trusts (REITs) - 15.5%</b>      |               |                   |
| American Campus Communities, Inc.(a)                             | 810           | 34,968            |

| <b>Investments</b>  | <b>Shares</b> | <b>Value (\$)</b> |
|---|---------------|-------------------|
| Brookfield Property REIT, Inc., Class A                             | 1,953         | 35,056            |
| CoreSite Realty Corp.   | 291           | 34,876            |
| Federal Realty Investment Trust                                     | 342           | 34,696            |
| Healthcare Trust of America, Inc., Class A(a)                       | 1,263         | 34,834            |
| Highwoods Properties, Inc.(a)                                       | 813           | 34,910            |
| Iron Mountain, Inc.(a)  | 942           | 34,864            |
| Medical Properties Trust, Inc.                                      | 1,632         | 34,729            |
| National Retail Properties, Inc.                                    | 789           | 34,771            |
| Omega Healthcare Investors, Inc.                                    | 951           | 34,835            |
| Realty Income Corp.   | 549           | 34,862            |
| SL Green Realty Corp.   | 492           | 34,435            |
| STAG Industrial, Inc.   | 1,035         | 34,786            |
| STORE Capital Corp.   | 1,044         | 34,974            |
| VICI Properties, Inc.   | 1,230         | 34,735            |
| WP Carey, Inc.  | 492           | 34,814            |
|   |               | <b>557,145</b>    |
| <b>Food &amp; Staples Retailing - 1.0%</b>                          |               |                   |
| Walgreens Boots Alliance, Inc.                                      | 636           | 34,916            |
| <b>Food Products - 7.8%</b>   |               |                   |
| Campbell Soup Co.(a)  | 696           | 34,988            |
| Conagra Brands, Inc.  | 933           | 35,081            |
| Flowers Foods, Inc.   | 1,470         | 34,986            |
| General Mills, Inc.(a)  | 570           | 34,952            |
| Ingredion, Inc.(a)  | 390           | 35,069            |
| J M Smucker Co. (The)   | 276           | 34,922            |
| Kellogg Co.(a)  | 555           | 35,132            |
| Tyson Foods, Inc., Class A  | 474           | 35,218            |
|   |               | <b>280,348</b>    |
| <b>Gas Utilities - 2.0%</b>   |               |                   |
| Atmos Energy Corp.  | 360           | 35,586            |
| UGI Corp.   | 858           | 35,187            |
|   |               | <b>70,773</b>     |
| <b>Health Care Providers &amp; Services - 1.9%</b>                  |               |                   |
| Cardinal Health, Inc.(a)  | 573           | 34,810            |
| CVS Health Corp.(a)   | 465           | 34,982            |
|   |               | <b>69,792</b>     |
| <b>Hotels, Restaurants &amp; Leisure - 1.0%</b>                     |               |                   |
| McDonald's Corp.  | 156           | 34,966            |
| <b>Household Durables - 2.9%</b>                                    |               |                   |
| Leggett & Platt, Inc.   | 765           | 34,922            |
| Newell Brands, Inc.   | 1,305         | 34,948            |
| Whirlpool Corp.   | 159           | 35,036            |
|   |               | <b>104,906</b>    |
| <b>Household Products - 1.0%</b>                                    |               |                   |
| Kimberly-Clark Corp.  | 252           | 35,041            |
| <b>Independent Power and Renewable Electricity Producers - 1.0%</b> |               |                   |
| NextEra Energy Partners LP  | 486           | 35,420            |

**AGF Investments Trust**  
**AGFiQ Hedged Dividend Income Fund**  
**Schedule of Investments**  
March 31, 2021 (Unaudited)

| Investments  | Shares | Value (\$)     |
|--|--------|----------------|
| <b>Industrial Conglomerates - 1.0%</b>                       |        |                |
| 3M Co.   | 183    | 35,260         |
| <b>Insurance - 4.9%</b>                                      |        |                |
| Old Republic International Corp.                             | 1,599  | 34,922         |
| Principal Financial Group, Inc.                              | 579    | 34,717         |
| Progressive Corp. (The)                                      | 369    | 35,280         |
| Prudential Financial, Inc.                                   | 384    | 34,983         |
| Unum Group   | 1,257  | 34,982         |
|  |        | <b>174,884</b> |
| <b>IT Services - 2.0%</b>                                    |        |                |
| International Business Machines Corp.(a)                     | 264    | 35,181         |
| Western Union Co. (The)                                      | 1,425  | 35,140         |
|  |        | <b>70,321</b>  |
| <b>Leisure Products - 1.0%</b>                               |        |                |
| Hasbro, Inc.(a)  | 363    | 34,891         |
| <b>Media - 1.9%</b>  |        |                |
| Interpublic Group of Cos., Inc. (The)(a)                     | 1,194  | 34,865         |
| Omnicom Group, Inc.  | 471    | 34,924         |
|  |        | <b>69,789</b>  |
| <b>Mortgage Real Estate Investment Trusts (REITs) - 1.9%</b> |        |                |
| Blackstone Mortgage Trust, Inc., Class A(a)                  | 1,125  | 34,875         |
| Starwood Property Trust, Inc.                                | 1,413  | 34,958         |
|  |        | <b>69,833</b>  |
| <b>Multi-Utilities - 7.9%</b>                                |        |                |
| Ameren Corp.   | 432    | 35,148         |
| CMS Energy Corp.   | 576    | 35,263         |
| DTE Energy Co.(a)  | 267    | 35,548         |
| MDU Resources Group, Inc.                                    | 1,110  | 35,087         |
| NiSource, Inc.   | 1,464  | 35,297         |
| Public Service Enterprise Group, Inc.                        | 585    | 35,223         |
| Sempra Energy  | 267    | 35,399         |
| WEC Energy Group, Inc.                                       | 375    | 35,096         |
|  |        | <b>282,061</b> |
| <b>Oil, Gas &amp; Consumable Fuels - 6.8%</b>                |        |                |
| Chevron Corp.(a)   | 336    | 35,210         |
| ConocoPhillips(a)  | 663    | 35,119         |
| Exxon Mobil Corp.  | 627    | 35,005         |
| Marathon Petroleum Corp.                                     | 657    | 35,143         |
| Phillips 66  | 429    | 34,981         |
| Valero Energy Corp.  | 489    | 35,012         |
| Williams Cos., Inc. (The)                                    | 1,485  | 35,180         |
|  |        | <b>245,650</b> |
| <b>Pharmaceuticals - 2.9%</b>                                |        |                |
| Bristol-Myers Squibb Co.(a)                                  | 555    | 35,037         |
| Merck & Co., Inc.  | 453    | 34,922         |
| Pfizer, Inc.   | 966    | 34,998         |
|  |        | <b>104,957</b> |

| Investments  | Shares | Value (\$)       |
|--|--------|------------------|
| <b>Semiconductors &amp; Semiconductor Equipment - 1.0%</b>         |        |                  |
| Broadcom, Inc.(a)  | 75     | 34,774           |
| <b>Technology Hardware, Storage &amp; Peripherals - 1.9%</b>       |        |                  |
| Hewlett Packard Enterprise Co.(a)                                  | 2,220  | 34,943           |
| NetApp, Inc.   | 480    | 34,881           |
|  |        | <b>69,824</b>    |
| <b>Textiles, Apparel &amp; Luxury Goods - 1.0%</b>                 |        |                  |
| Hanesbrands, Inc.(a)   | 1,782  | 35,052           |
| <b>Thriffs &amp; Mortgage Finance - 1.0%</b>                       |        |                  |
| New York Community Bancorp, Inc.                                   | 2,775  | 35,020           |
| <b>Tobacco - 1.9%</b>  |        |                  |
| Altria Group, Inc.   | 687    | 35,147           |
| Philip Morris International, Inc.                                  | 393    | 34,875           |
|  |        | <b>70,022</b>    |
| <b>Trading Companies &amp; Distributors - 1.0%</b>                 |        |                  |
| Watco, Inc.  | 135    | 35,201           |
| <b>TOTAL COMMON STOCKS</b><br><b>(COST \$3,085,749)</b>            |        | <b>3,435,436</b> |
| <b>MASTER LIMITED PARTNERSHIPS - 2.0%</b>                          |        |                  |
| <b>Industrial Conglomerates - 1.0%</b>                             |        |                  |
| Icahn Enterprises LP   | 654    | 35,133           |
| <b>Oil, Gas &amp; Consumable Fuels - 1.0%</b>                      |        |                  |
| Enterprise Products Partners LP(a)                                 | 1,578  | 34,747           |
| <b>TOTAL MASTER LIMITED PARTNERSHIPS</b><br><b>(Cost \$73,699)</b> |        | <b>69,880</b>    |
| <b>TOTAL LONG POSITIONS</b><br><b>(Cost \$3,159,448)</b>           |        | <b>3,505,316</b> |
| <b>SHORT POSITIONS - (48.8)%</b>                                   |        |                  |
| <b>COMMON STOCKS - (48.8)%</b>                                     |        |                  |
| <b>Aerospace &amp; Defense - (0.5)%</b>                            |        |                  |
| Boeing Co. (The)*  | (33)   | (8,406)          |
| TransDigm Group, Inc.*   | (15)   | (8,819)          |
|  |        | <b>(17,225)</b>  |
| <b>Airlines - (0.2)%</b>   |        |                  |
| Delta Air Lines, Inc.*   | (180)  | (8,690)          |
| <b>Automobiles - (0.5)%</b>  |        |                  |
| Ford Motor Co.*  | (714)  | (8,747)          |

**AGF Investments Trust**  
**AGFiQ Hedged Dividend Income Fund**  
**Schedule of Investments**  
March 31, 2021 (Unaudited)

| Investments  | Shares | Value (\$)       |
|--|--------|------------------|
| Tesla, Inc.*                                       | (12)   | (8,015)          |
|  |        | <b>(16,762)</b>  |
| <b>Banks - (1.9)%</b>                              |        |                  |
| Commerce Bancshares, Inc.                          | (114)  | (8,734)          |
| First Citizens BancShares, Inc., Class A           | (9)    | (7,522)          |
| First Financial Bankshares, Inc.                   | (186)  | (8,692)          |
| First Republic Bank                                | (51)   | (8,504)          |
| Pinnacle Financial Partners, Inc.                  | (99)   | (8,777)          |
| Signature Bank                                     | (39)   | (8,818)          |
| SVB Financial Group*                               | (18)   | (8,886)          |
| Western Alliance Bancorp                           | (93)   | (8,783)          |
|  |        | <b>(68,716)</b>  |
| <b>Beverages - (1.4)%</b>                          |        |                  |
| Boston Beer Co., Inc. (The), Class A*              | (6)    | (7,238)          |
| Brown-Forman Corp., Class B                        | (126)  | (8,690)          |
| Constellation Brands, Inc., Class A                | (39)   | (8,892)          |
| Keurig Dr Pepper, Inc.                             | (255)  | (8,764)          |
| Molson Coors Beverage Co., Class B*                | (171)  | (8,747)          |
| Monster Beverage Corp.*                            | (96)   | (8,745)          |
|  |        | <b>(51,076)</b>  |
| <b>Biotechnology - (0.2)%</b>                      |        |                  |
| Alexion Pharmaceuticals, Inc.*                     | (57)   | (8,716)          |
| <b>Capital Markets - (4.1)%</b>                    |        |                  |
| Affiliated Managers Group, Inc.                    | (57)   | (8,495)          |
| Charles Schwab Corp. (The)                         | (135)  | (8,799)          |
| FactSet Research Systems, Inc.                     | (27)   | (8,332)          |
| Hamilton Lane, Inc., Class A                       | (99)   | (8,767)          |
| Intercontinental Exchange, Inc.                    | (78)   | (8,711)          |
| KKR & Co., Inc.                                    | (180)  | (8,793)          |
| LPL Financial Holdings, Inc.                       | (60)   | (8,530)          |
| MarketAxess Holdings, Inc.                         | (18)   | (8,963)          |
| Moody's Corp.                                      | (30)   | (8,958)          |
| Morningstar, Inc.                                  | (39)   | (8,776)          |
| MSCI, Inc.   | (21)   | (8,805)          |
| Open Lending Corp., Class A*                       | (249)  | (8,820)          |
| Raymond James Financial, Inc.                      | (72)   | (8,824)          |
| S&P Global, Inc.                                   | (24)   | (8,469)          |
| SEI Investments Co.                                | (141)  | (8,591)          |
| Stifel Financial Corp.                             | (135)  | (8,648)          |
| Tradeweb Markets, Inc., Class A                    | (117)  | (8,658)          |
|  |        | <b>(147,939)</b> |
| <b>Commercial Services &amp; Supplies - (0.3)%</b> |        |                  |
| Copart, Inc.*                                      | (81)   | (8,797)          |
| <b>Consumer Finance - (0.7)%</b>                   |        |                  |
| American Express Co.                               | (63)   | (8,911)          |
| Capital One Financial Corp.                        | (69)   | (8,779)          |
| Credit Acceptance Corp.*                           | (24)   | (8,645)          |
|  |        | <b>(26,335)</b>  |

| Investments  | Shares  | Value (\$)       |
|--|---------|------------------|
| <b>Containers &amp; Packaging - (0.2)%</b>                   |         |                  |
| Crown Holdings, Inc.   | (90)    | (8,734)          |
| <b>Diversified Financial Services - (0.5)%</b>               |         |                  |
| Berkshire Hathaway, Inc., Class B*                           | (33)    | (8,431)          |
| Voya Financial, Inc.   | (135)   | (8,591)          |
|  |         | <b>(17,022)</b>  |
| <b>Electric Utilities - (4.6)%</b>                           |         |                  |
| Edison International   | (348)   | (20,393)         |
| Entergy Corp.  | (207)   | (20,590)         |
| Exelon Corp.   | (471)   | (20,602)         |
| FirstEnergy Corp.  | (594)   | (20,606)         |
| NextEra Energy, Inc.   | (273)   | (20,641)         |
| OGE Energy Corp.   | (636)   | (20,581)         |
| PG&E Corp.*  | (1,743) | (20,411)         |
| Pinnacle West Capital Corp.                                  | (255)   | (20,744)         |
|  |         | <b>(164,568)</b> |
| <b>Electrical Equipment - (0.3)%</b>                         |         |                  |
| Plug Power, Inc.*  | (249)   | (8,924)          |
| <b>Energy Equipment &amp; Services - (0.5)%</b>              |         |                  |
| Halliburton Co.  | (411)   | (8,820)          |
| NOV, Inc.*   | (642)   | (8,808)          |
|  |         | <b>(17,628)</b>  |
| <b>Entertainment - (0.5)%</b>                                |         |                  |
| Netflix, Inc.*   | (18)    | (9,390)          |
| Walt Disney Co. (The)*                                       | (48)    | (8,857)          |
|  |         | <b>(18,247)</b>  |
| <b>Equity Real Estate Investment Trusts (REITs) - (0.8)%</b> |         |                  |
| American Homes 4 Rent, Class A                               | (270)   | (9,002)          |
| Host Hotels & Resorts, Inc.*                                 | (513)   | (8,644)          |
| SBA Communications Corp.                                     | (33)    | (9,159)          |
|  |         | <b>(26,805)</b>  |
| <b>Food &amp; Staples Retailing - (2.0)%</b>                 |         |                  |
| BJ's Wholesale Club Holdings, Inc.*                          | (195)   | (8,748)          |
| Casey's General Stores, Inc.                                 | (39)    | (8,431)          |
| Costco Wholesale Corp.                                       | (24)    | (8,459)          |
| Kroger Co. (The)   | (240)   | (8,638)          |
| Performance Food Group Co.*                                  | (153)   | (8,814)          |
| Sysco Corp.  | (111)   | (8,740)          |
| US Foods Holding Corp.*                                      | (240)   | (9,149)          |
| Walmart, Inc.  | (66)    | (8,965)          |
|  |         | <b>(69,944)</b>  |
| <b>Food Products - (2.4)%</b>                                |         |                  |
| Beyond Meat, Inc.*   | (63)    | (8,198)          |
| Darling Ingredients, Inc.*                                   | (117)   | (8,609)          |
| Freshpet, Inc.*  | (54)    | (8,576)          |
| Hershey Co. (The)  | (57)    | (9,015)          |
| Hormel Foods Corp.   | (183)   | (8,744)          |
| Lamb Weston Holdings, Inc.                                   | (114)   | (8,833)          |
| Lancaster Colony Corp.                                       | (51)    | (8,943)          |
| McCormick & Co., Inc. (Non-Voting)                           | (99)    | (8,827)          |

**AGF Investments Trust**  
**AGFiQ Hedged Dividend Income Fund**  
**Schedule of Investments**  
March 31, 2021 (Unaudited)

| Investments   | Shares  | Value (\$)       |
|---|---------|------------------|
| Mondelez International, Inc., Class A                                 | (150)   | (8,779)          |
| Post Holdings, Inc.*  | (84)    | (8,880)          |
|   |         | <b>(87,404)</b>  |
| <b>Health Care Equipment &amp; Supplies - (1.7)%</b>                  |         |                  |
| Align Technology, Inc.*   | (15)    | (8,123)          |
| Boston Scientific Corp.*  | (225)   | (8,696)          |
| DexCom, Inc.*   | (24)    | (8,625)          |
| Edwards Lifesciences Corp.*   | (105)   | (8,782)          |
| Hologic, Inc.*  | (117)   | (8,703)          |
| IDEXX Laboratories, Inc.*   | (18)    | (8,808)          |
| Intuitive Surgical, Inc.*   | (12)    | (8,867)          |
|   |         | <b>(60,604)</b>  |
| <b>Health Care Providers &amp; Services - (0.5)%</b>                  |         |                  |
| Centene Corp.*  | (135)   | (8,628)          |
| Laboratory Corp. of America Holdings*                                 | (33)    | (8,416)          |
|   |         | <b>(17,044)</b>  |
| <b>Health Care Technology - (0.5)%</b>                                |         |                  |
| Teladoc Health, Inc.*   | (48)    | (8,724)          |
| Veeva Systems, Inc., Class A*   | (33)    | (8,621)          |
|   |         | <b>(17,345)</b>  |
| <b>Hotels, Restaurants &amp; Leisure - (0.7)%</b>                     |         |                  |
| Caesars Entertainment, Inc.*  | (99)    | (8,658)          |
| Chipotle Mexican Grill, Inc.*   | (6)     | (8,525)          |
| DraftKings, Inc., Class A*  | (144)   | (8,831)          |
|   |         | <b>(26,014)</b>  |
| <b>Household Products - (0.7)%</b>                                    |         |                  |
| Church & Dwight Co., Inc.   | (99)    | (8,648)          |
| Colgate-Palmolive Co.   | (111)   | (8,750)          |
| WD-40 Co.   | (27)    | (8,267)          |
|   |         | <b>(25,665)</b>  |
| <b>Independent Power and Renewable Electricity Producers - (2.8)%</b> |         |                  |
| AES Corp. (The)   | (762)   | (20,429)         |
| Clearway Energy, Inc., Class C  | (723)   | (20,345)         |
| Ormat Technologies, Inc.  | (261)   | (20,496)         |
| Sunnova Energy International, Inc.*                                   | (495)   | (20,206)         |
| Vistra Corp.  | (1,155) | (20,421)         |
|   |         | <b>(101,897)</b> |
| <b>Insurance - (2.8)%</b>   |         |                  |
| Alleghany Corp.*  | (15)    | (9,394)          |
| Brown & Brown, Inc.   | (192)   | (8,776)          |
| Globe Life, Inc.  | (90)    | (8,697)          |
| Goosehead Insurance, Inc., Class A                                    | (81)    | (8,682)          |
| Lemonade, Inc.*   | (93)    | (8,661)          |
| Loews Corp.   | (171)   | (8,769)          |
| Markel Corp.*   | (9)     | (10,257)         |
| Primerica, Inc.   | (60)    | (8,869)          |
| RLI Corp.   | (78)    | (8,702)          |
| Selectquote, Inc.*  | (294)   | (8,676)          |
| W R Berkley Corp.   | (120)   | (9,042)          |
|   |         | <b>(98,525)</b>  |

| Investments  | Shares | Value (\$)      |
|--|--------|-----------------|
| <b>Interactive Media &amp; Services - (0.4)%</b>       |        |                 |
| Alphabet, Inc., Class A*                               | (3)    | (6,187)         |
| Facebook, Inc., Class A*                               | (30)   | (8,836)         |
|  |        | <b>(15,023)</b> |
| <b>Internet &amp; Direct Marketing Retail - (0.9)%</b> |        |                 |
| Amazon.com, Inc.*                                      | (3)    | (9,282)         |
| Booking Holdings, Inc.*                                | (3)    | (6,990)         |
| Etsy, Inc.*  | (42)   | (8,470)         |
| Wayfair, Inc., Class A*                                | (27)   | (8,498)         |
|  |        | <b>(33,240)</b> |
| <b>IT Services - (1.0)%</b>                            |        |                 |
| Fiserv, Inc.*  | (72)   | (8,571)         |
| PayPal Holdings, Inc.*                                 | (36)   | (8,742)         |
| Square, Inc., Class A*                                 | (39)   | (8,855)         |
| Twilio, Inc., Class A*                                 | (27)   | (9,201)         |
|  |        | <b>(35,369)</b> |
| <b>Leisure Products - (0.2)%</b>                       |        |                 |
| Peloton Interactive, Inc., Class A*                    | (78)   | (8,770)         |
|  |        |                 |
| <b>Life Sciences Tools &amp; Services - (0.8)%</b>     |        |                 |
| Illumina, Inc.*  | (24)   | (9,218)         |
| IQVIA Holdings, Inc.*                                  | (45)   | (8,691)         |
| Mettler-Toledo International, Inc.*                    | (9)    | (10,401)        |
|  |        | <b>(28,310)</b> |
| <b>Media - (0.3)%</b>                                  |        |                 |
| Charter Communications, Inc., Class A*                 | (15)   | (9,255)         |
|  |        |                 |
| <b>Metals &amp; Mining - (0.2)%</b>                    |        |                 |
| Freeport-McMoRan, Inc.*                                | (267)  | (8,792)         |
|  |        |                 |
| <b>Multiline Retail - (0.2)%</b>                       |        |                 |
| Dollar Tree, Inc.*                                     | (75)   | (8,584)         |
|  |        |                 |
| <b>Multi-Utilities - (1.7)%</b>                        |        |                 |
| CenterPoint Energy, Inc.                               | (900)  | (20,385)        |
| Consolidated Edison, Inc.                              | (276)  | (20,645)        |
| Dominion Energy, Inc.                                  | (273)  | (20,737)        |
|  |        | <b>(61,767)</b> |
| <b>Oil, Gas &amp; Consumable Fuels - (3.9)%</b>        |        |                 |
| APA Corp.*   | (489)  | (8,753)         |
| Cabot Oil & Gas Corp.                                  | (468)  | (8,789)         |
| Cheniere Energy, Inc.*                                 | (123)  | (8,857)         |
| Cimarex Energy Co.                                     | (147)  | (8,730)         |
| Devon Energy Corp.                                     | (402)  | (8,784)         |
| Diamondback Energy, Inc.                               | (120)  | (8,819)         |
| EOG Resources, Inc.                                    | (120)  | (8,704)         |
| EQT Corp.*   | (471)  | (8,751)         |
| Hess Corp.   | (123)  | (8,703)         |
| Marathon Oil Corp.                                     | (819)  | (8,747)         |
| New Fortress Energy, Inc.                              | (189)  | (8,677)         |
| Occidental Petroleum Corp.                             | (327)  | (8,705)         |
| Ovintiv, Inc.  | (369)  | (8,789)         |
| Pioneer Natural Resources Co.                          | (57)   | (9,053)         |

**AGF Investments Trust**  
**AGFiQ Hedged Dividend Income Fund**  
**Schedule of Investments**  
March 31, 2021 (Unaudited)

| Investments  | Shares | Value (\$)       |
|--|--------|------------------|
| Targa Resources Corp.  | (279)  | (8,858)          |
| Texas Pacific Land Corp.                                     | (6)    | (9,537)          |
|  |        | <u>(141,256)</u> |
| <b>Personal Products - (0.2)%</b>                            |        |                  |
| Estee Lauder Cos., Inc. (The), Class A                       | (30)   | (8,726)          |
| <b>Pharmaceuticals - (0.3)%</b>                              |        |                  |
| Catalent, Inc.*  | (84)   | (8,846)          |
| <b>Professional Services - (0.3)%</b>                        |        |                  |
| CoStar Group, Inc.*  | (12)   | (9,863)          |
| <b>Real Estate Management &amp; Development - (1.5)%</b>     |        |                  |
| CBRE Group, Inc., Class A*                                   | (111)  | (8,781)          |
| eXp World Holdings, Inc.*                                    | (192)  | (8,745)          |
| Howard Hughes Corp. (The)*                                   | (93)   | (8,847)          |
| Jones Lang LaSalle, Inc.*                                    | (48)   | (8,594)          |
| Opendoor Technologies, Inc.*                                 | (420)  | (8,900)          |
| Redfin Corp.*  | (132)  | (8,790)          |
|  |        | <u>(52,657)</u>  |
| <b>Road &amp; Rail - (0.2)%</b>                              |        |                  |
| Uber Technologies, Inc.*                                     | (156)  | (8,504)          |
| <b>Semiconductors &amp; Semiconductor Equipment - (0.5)%</b> |        |                  |
| Advanced Micro Devices, Inc.*                                | (111)  | (8,713)          |
| Micron Technology, Inc.*                                     | (99)   | (8,733)          |
|  |        | <u>(17,446)</u>  |
| <b>Software - (2.4)%</b>                                     |        |                  |
| Adobe, Inc.*   | (18)   | (8,557)          |
| Autodesk, Inc.*  | (33)   | (9,146)          |
| Cadence Design Systems, Inc.*                                | (63)   | (8,630)          |
| Crowdstrike Holdings, Inc., Class A*                         | (48)   | (8,760)          |
| DocuSign, Inc.*  | (42)   | (8,503)          |
| salesforce.com, Inc.*  | (42)   | (8,899)          |
| ServiceNow, Inc.*  | (18)   | (9,002)          |
| Trade Desk, Inc. (The), Class A*                             | (12)   | (7,820)          |
| Workday, Inc., Class A*                                      | (36)   | (8,943)          |
| Zoom Video Communications, Inc., Class A*                    | (27)   | (8,675)          |
|  |        | <u>(86,935)</u>  |
| <b>Specialty Retail - (0.7)%</b>                             |        |                  |
| AutoZone, Inc.*  | (6)    | (8,426)          |
| Carvana Co.*   | (33)   | (8,659)          |
| O'Reilly Automotive, Inc.*                                   | (18)   | (9,131)          |
|  |        | <u>(26,216)</u>  |
| <b>Trading Companies &amp; Distributors - (0.3)%</b>         |        |                  |
| United Rentals, Inc.*  | (27)   | (8,891)          |
| <b>Water Utilities - (1.2)%</b>                              |        |                  |
| American Water Works Co., Inc.                               | (138)  | (20,689)         |
| Essential Utilities, Inc.                                    | (456)  | (20,406)         |
|  |        | <u>(41,095)</u>  |

| Investments   | Shares | Value (\$)                     |
|---|--------|--------------------------------|
| <b>Wireless Telecommunication Services - (0.3)%</b>             |        |                                |
| T-Mobile US, Inc.*  | (72)   | (9,021)                        |
| <b>TOTAL COMMON STOCKS</b><br><b>(Proceeds \$(1,552,227))</b>   |        | <u>(1,749,192)</u>             |
| <b>TOTAL SHORT POSITIONS</b><br><b>(Proceeds \$(1,552,227))</b> |        | <u>(1,749,192)</u>             |
| <b>Total Investments - 49.0%</b><br><b>(Cost \$1,607,221)</b>   |        | <b>1,756,124</b>               |
| <b>Other assets less liabilities - 51.0%</b>                    |        | <u><b>1,828,442</b></u>        |
| <b>Net Assets - 100.0%</b>                                      |        | <u><u><b>3,584,566</b></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 \$1,098,388.

**AGF Investments Trust**  
**AGFiQ Global Infrastructure ETF**  
**Schedule of Investments**  
March 31, 2021 (Unaudited)

| Investments   | Shares  | Value (\$)     |
|---|---------|----------------|
| <b>COMMON STOCKS - 98.5%</b>                                |         |                |
| <b>Construction &amp; Engineering - 3.8%</b>                |         |                |
| Vinci SA  | 936     | 95,890         |
| <b>Diversified Telecommunication Services - 2.1%</b>        |         |                |
| Cellnex Telecom SA  | 354     | 20,383         |
| China Tower Corp. Ltd., Class H                             | 210,244 | 31,101         |
|   |         | <b>51,484</b>  |
| <b>Electric Utilities - 13.8%</b>                           |         |                |
| AusNet Services   | 7,744   | 10,793         |
| Cia Energetica de Minas Gerais (Preference)*                | 6,090   | 14,098         |
| Duke Energy Corp.   | 160     | 15,445         |
| Edison International  | 309     | 18,107         |
| Endesa SA   | 292     | 7,725          |
| Eversource Energy   | 426     | 36,887         |
| Fortis, Inc.  | 778     | 33,759         |
| Fortum OYJ  | 1,144   | 30,534         |
| Iberdrola SA  | 1,532   | 19,735         |
| Mercury NZ Ltd.   | 3,842   | 17,441         |
| NextEra Energy, Inc.  | 374     | 28,278         |
| OGE Energy Corp.  | 530     | 17,151         |
| Orsted A/S  | 116     | 18,735         |
| PG&E Corp.*   | 628     | 7,354          |
| Southern Co. (The)  | 416     | 25,859         |
| Terna Rete Elettrica Nazionale SpA                          | 2,704   | 20,415         |
| Verbund AG  | 349     | 25,375         |
|   |         | <b>347,691</b> |
| <b>Equity Real Estate Investment Trusts (REITs) - 17.8%</b> |         |                |
| American Tower Corp.  | 774     | 185,032        |
| Ascendas REIT   | 5,303   | 12,024         |
| CoreSite Realty Corp.                                       | 139     | 16,659         |
| Crown Castle International Corp.                            | 744     | 128,065        |
| CyrusOne, Inc.  | 149     | 10,090         |
| Digital Realty Trust, Inc.                                  | 113     | 15,915         |
| Equinix, Inc.   | 10      | 6,796          |
| Japan Logistics Fund, Inc.                                  | 4       | 11,271         |
| Keppel DC REIT  | 4,359   | 8,749          |
| QTS Realty Trust, Inc., Class A                             | 176     | 10,919         |
| SBA Communications Corp.                                    | 119     | 33,029         |
| STAG Industrial, Inc.                                       | 254     | 8,537          |
|   |         | <b>447,086</b> |
| <b>Gas Utilities - 4.1%</b>                                 |         |                |
| China Gas Holdings Ltd.                                     | 2,218   | 9,087          |
| Enagas SA   | 321     | 6,971          |
| ENN Energy Holdings Ltd.                                    | 784     | 12,576         |
| Hong Kong & China Gas Co. Ltd.                              | 9,464   | 14,974         |
| Italgas SpA   | 2,016   | 13,086         |
| Kunlun Energy Co. Ltd.                                      | 25,122  | 26,401         |
| Naturgy Energy Group SA                                     | 496     | 12,157         |

| Investments   | Shares | Value (\$)     |
|---|--------|----------------|
| Spire, Inc.   | 120    | 8,867          |
|   |        | <b>104,119</b> |
| <b>Independent Power and Renewable Electricity Producers - 2.5%</b> |        |                |
| China Longyuan Power Group Corp. Ltd., Class H                      | 12,270 | 16,667         |
| Northland Power, Inc.   | 572    | 20,733         |
| TransAlta Renewables, Inc.  | 1,516  | 24,814         |
|   |        | <b>62,214</b>  |
| <b>Interactive Media &amp; Services - 1.3%</b>                      |        |                |
| Alphabet, Inc., Class C*  | 16     | 33,098         |
| <b>Internet &amp; Direct Marketing Retail - 1.0%</b>                |        |                |
| Amazon.com, Inc.*   | 8      | 24,753         |
| <b>IT Services - 1.2%</b>   |        |                |
| Automatic Data Processing, Inc.                                     | 85     | 16,020         |
| GDS Holdings Ltd., ADR*   | 132    | 10,704         |
| Switch, Inc., Class A   | 155    | 2,520          |
|   |        | <b>29,244</b>  |
| <b>Multi-Utilities - 12.2%</b>                                      |        |                |
| A2A SpA   | 6,104  | 11,110         |
| Algonquin Power & Utilities Corp.                                   | 1,516  | 24,018         |
| CenterPoint Energy, Inc.  | 434    | 9,830          |
| Consolidated Edison, Inc.   | 550    | 41,140         |
| DTE Energy Co.  | 160    | 21,302         |
| E.ON SE   | 865    | 10,067         |
| National Grid plc   | 6,636  | 79,042         |
| REN - Redes Energeticas Nacionais                                   |        |                |
| SGPS SA   | 3,650  | 10,187         |
| RWE AG  | 614    | 24,064         |
| Sempra Energy   | 446    | 59,131         |
| WEC Energy Group, Inc.  | 180    | 16,846         |
|   |        | <b>306,737</b> |
| <b>Oil, Gas &amp; Consumable Fuels - 22.9%</b>                      |        |                |
| Antero Midstream Corp.  | 1,098  | 9,915          |
| Cheniere Energy, Inc.*  | 356    | 25,635         |
| Enbridge, Inc.  | 5,448  | 198,464        |
| EnLink Midstream LLC*   | 2,844  | 12,201         |
| Kinder Morgan, Inc.   | 6,532  | 108,758        |
| ONEOK, Inc.   | 842    | 42,655         |
| Pembina Pipeline Corp.  | 880    | 25,419         |
| Targa Resources Corp.   | 429    | 13,621         |
| TC Energy Corp.   | 1,196  | 54,827         |
| Williams Cos., Inc. (The)   | 3,578  | 84,763         |
|   |        | <b>576,258</b> |
| <b>Road &amp; Rail - 2.5%</b>                                       |        |                |
| Canadian National Railway Co.                                       | 170    | 19,728         |
| Union Pacific Corp.   | 190    | 41,878         |
|   |        | <b>61,606</b>  |
| <b>Software - 1.0%</b>  |        |                |
| Microsoft Corp.   | 110    | 25,935         |

# AGF Investments Trust

## AGFiQ Global Infrastructure ETF

### Schedule of Investments

March 31, 2021 (Unaudited)

| Investments   | Shares | Value (\$)       |
|---|--------|------------------|
| <b>Transportation Infrastructure - 9.4%</b>             |        |                  |
| Aena SME SA*  | 96     | 15,570           |
| ASTM SpA*   | 756    | 22,873           |
| Atlantia SpA*   | 624    | 11,672           |
| Auckland International Airport Ltd.*                    | 2,354  | 12,889           |
| Beijing Capital International Airport Co. Ltd., Class H | 9,033  | 7,030            |
| China Merchants Port Holdings Co. Ltd.                  | 8,492  | 13,021           |
| COSCO SHIPPING Ports Ltd.                               | 17,514 | 12,751           |
| Flughafen Zurich AG (Registered)*                       | 82     | 13,473           |
| Fraport AG Frankfurt Airport Services Worldwide*        | 195    | 11,857           |
| Jiangsu Expressway Co. Ltd., Class H                    | 7,254  | 9,032            |
| Sydney Airport*   | 8,376  | 39,381           |
| Transurban Group  | 5,014  | 50,728           |
| Zhejiang Expressway Co. Ltd., Class H                   | 18,000 | 15,953           |
|   |        | <b>236,230</b>   |
| <b>Water Utilities - 2.9%</b>                           |        |                  |
| American Water Works Co., Inc.                          | 256    | 38,379           |
| United Utilities Group plc                              | 2,640  | 33,695           |
|   |        | <b>72,074</b>    |
| <b>TOTAL COMMON STOCKS (COST \$2,343,154)</b>           |        | <b>2,474,419</b> |

#### EXCHANGE TRADED FUNDS - 0.8%

|   |     |        |
|---|-----|--------|
| SPDR S&P Global Infrastructure ETF<br>(Cost \$19,169) | 387 | 19,907 |
|---|-----|--------|

#### MASTER LIMITED PARTNERSHIPS - 0.4%

|   |     |        |
|---|-----|--------|
| <b>Independent Power and Renewable Electricity Producers - 0.4%</b> |     |        |
| Brookfield Renewable Partners LP<br>(Cost \$10,995)                 | 244 | 10,417 |

|  |                  |
|--|------------------|
| <b>Total Investments - 99.7%</b><br>(Cost \$2,373,318) | <b>2,504,743</b> |
| <b>Other assets less liabilities - 0.3%</b>            | <b>6,701</b>     |
| <b>Net Assets - 100.0%</b>                             | <b>2,511,444</b> |

\* Non-income producing security.

#### Abbreviations

|     |                             |
|-----|-----------------------------|
| ADR | American Depositary Receipt |
| OYJ | Public Limited Company      |

|            |  |
|------------|--|
| Preference | A special type of equity investment that shares in the earnings of the company, has limited voting rights, and may have a dividend preference. Preference shares may also have liquidation preference. |
| SPDR       | Standard & Poor's Depositary Receipt   |

AGFiQ Global Infrastructure ETF invested, as a percentage of net assets, in the following countries as of March 31, 2021:

|                      |               |
|----------------------|---------------|
| Australia            | 4.0%          |
| Austria              | 1.0%          |
| Brazil               | 0.6%          |
| Canada               | 16.4%         |
| China                | 6.5%          |
| Denmark              | 0.8%          |
| Finland              | 1.2%          |
| France               | 3.8%          |
| Germany              | 1.8%          |
| Hong Kong            | 0.6%          |
| Italy                | 3.2%          |
| Japan                | 0.5%          |
| New Zealand          | 1.2%          |
| Portugal             | 0.4%          |
| Singapore            | 0.8%          |
| Spain                | 3.3%          |
| Switzerland          | 0.5%          |
| United Kingdom       | 4.5%          |
| United States        | 48.6%         |
| Other <sup>(1)</sup> | 0.3%          |
|                      | <b>100.0%</b> |

(1) Includes any non-equity securities and net other assets (liabilities).

# AGF Investments Trust

## Notes to Quarterly Schedules of Investments

March 31, 2021 (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, 2021 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>AGFiQ U.S. Market Neutral Anti-Beta Fund</b> |                            |  |  |                     |
| <b>Investments</b>                              |                            |  |  |                     |
| <b>Assets</b>                                   |                            |  |  |                     |
| Common Stocks*                                  | \$ 92,726,659              | \$ —   | \$ —   | \$ 92,726,659       |
| <b>Liabilities</b>                              |                            |  |  |                     |
| Common Stocks*                                  | \$ (93,144,449)            | \$ —   | \$ —   | \$ (93,144,449)     |
| <b>Total Investments</b>                        | <b>\$ (417,790)</b>        | <b>\$ —</b>  | <b>\$ —</b>  | <b>\$ (417,790)</b> |
| <b>Other Financial Instruments</b>              |                            |  |  |                     |
| <b>Assets</b>                                   |                            |  |  |                     |
| Swap Agreements**                               | \$ —                       | \$ 3,105,827   | \$ —   | \$ 3,105,827        |
| <b>Liabilities</b>                              |                            |  |  |                     |
| Swap Agreements**                               | \$ —                       | \$ (2,231,504)   | \$ —   | \$ (2,231,504)      |
| <b>Total Other Financial Instruments</b>        | <b>\$ —</b>                | <b>\$ 874,323</b>                                      | <b>\$ —</b>  | <b>\$ 874,323</b>   |
| <b>AGFiQ Hedged Dividend Income Fund</b>        |                            |  |  |                     |
| <b>Investments</b>                              |                            |  |  |                     |
| <b>Assets</b>                                   |                            |  |  |                     |
| Common Stocks*                                  | \$ 3,435,436               | \$ —   | \$ —   | \$ 3,435,436        |
| Master Limited Partnerships                     | 69,880                     | —  | —  | 69,880              |
| <b>Liabilities</b>                              |                            |  |  |                     |
| Common Stocks*                                  | \$ (1,749,192)             | \$ —   | \$ —   | \$ (1,749,192)      |
| <b>Total Investments</b>                        | <b>\$ 1,756,124</b>        | <b>\$ —</b>  | <b>\$ —</b>  | <b>\$ 1,756,124</b> |
| <b>AGFiQ Global Infrastructure ETF</b>          |                            |  |  |                     |
| <b>Investments</b>                              |                            |  |  |                     |
| Common Stocks*                                  | \$ 2,474,419               | \$ —   | \$ —   | \$ 2,474,419        |
| Exchange Traded Funds                           | 19,907                     | —  | —  | 19,907              |
| Master Limited Partnerships                     | 10,417                     | —  | —  | 10,417              |
| <b>Total Investments</b>                        | <b>\$ 2,504,743</b>        | <b>\$ —</b>  | <b>\$ —</b>  | <b>\$ 2,504,743</b> |

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

\*\* 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.