

ADVISERS INVESTMENT TRUST
INDEPENDENT FRANCHISE PARTNERS US EQUITY FUND
SCHEDULE OF INVESTMENTS
December 31, 2025 (Unaudited)

| | Percentage of Net Assets | Shares | Value |
|---|--------------------------------|-----------|--------------------|
| COMMON STOCKS..... | 96.8% | | |
| Biotechnology..... | 3.1% | | |
| Corteva Inc. | | 742,375 | \$ 49,761,396 |
| Commercial Services..... | 4.3% | | |
| RB Global Inc. | | 199,544 | 20,527,091 |
| TransUnion | | 579,714 | 49,710,476 |
| | | | <u>70,237,567</u> |
| Computers..... | 3.2% | | |
| Gartner Inc. ^(a) | | 206,717 | 52,150,565 |
| Cosmetics/Personal Care..... | 8.5% | | |
| Estée Lauder Cos. Inc. - Class A | | 523,584 | 54,829,716 |
| Kenvue Inc. | | 3,508,308 | 60,518,313 |
| Unilever PLC | | 348,520 | 22,813,648 |
| | | | <u>138,161,677</u> |
| Diversified Financials..... | 3.2% | | |
| Intercontinental Exchange Inc. | | 325,113 | 52,655,301 |
| Entertainment..... | 17.7% | | |
| Live Nation Entertainment Inc. ^(a) | | 408,174 | 58,164,795 |
| TKO Group Holdings Inc. | | 158,424 | 33,110,616 |
| Universal Music Group NV | | 546,465 | 14,276,233 |
| Warner Bros Discovery Inc. ^(a) | | 4,142,298 | 119,381,028 |
| Warner Music Group Corp. - Class A | | 2,067,880 | 63,421,880 |
| | | | <u>288,354,552</u> |
| Food..... | 0.1% | | |
| Magnum Ice Cream Co. NV ^(a) | | 78,417 | 1,254,792 |
| Healthcare Products..... | 4.7% | | |
| Solventum Corp. ^(a) | | 972,720 | 77,078,333 |
| Household Products/Wares..... | 1.9% | | |
| Reckitt Benckiser Group PLC | | 385,079 | 31,154,419 |
| Insurance..... | 5.8% | | |
| Aon PLC - Class A | | 165,373 | 58,356,824 |
| Ryan Specialty Holdings Inc. | | 689,779 | 35,613,290 |
| | | | <u>93,970,114</u> |
| Internet..... | 2.7% | | |
| Airbnb Inc. - Class A ^(a) | | 320,617 | 43,514,139 |
| Internet Software & Services..... | 7.4% | | |
| eBay Inc. | | 587,113 | 51,137,543 |
| Zillow Group Inc. - Class A ^(a) | | 134,562 | 9,181,165 |
| Zillow Group Inc. - Class C ^(a) | | 870,987 | 59,418,733 |
| | | | <u>119,737,441</u> |
| Machinery - Diversified..... | 1.9% | | |
| Otis Worldwide Corp. | | 347,146 | 30,323,203 |
| Media..... | 9.3% | | |
| Fox Corp. - Class A | | 752,972 | 55,019,664 |
| Fox Corp. - Class B | | 320,381 | 20,802,338 |

ADVISERS INVESTMENT TRUST
INDEPENDENT FRANCHISE PARTNERS US EQUITY FUND
SCHEDULE OF INVESTMENTS
December 31, 2025 (Unaudited)

| | Percentage of Net Assets | Shares | Value |
|--|--------------------------------|-----------|-------------------------|
| News Corp. - Class A | | 2,134,094 | \$ 55,742,535 |
| News Corp. - Class B | | 655,534 | 19,423,473 |
| | | | <u>150,988,010</u> |
| Pharmaceuticals..... | 12.5% | | |
| Bristol Myers Squibb Co. | | 1,548,874 | 83,546,263 |
| Johnson & Johnson | | 351,708 | 72,785,971 |
| Novartis AG - REG | | 334,046 | 46,220,732 |
| | | | <u>202,552,966</u> |
| Software..... | 2.9% | | |
| Salesforce Inc. | | 175,368 | 46,456,737 |
| Tobacco | 6.4% | | |
| British American Tobacco PLC | | 904,875 | 51,399,270 |
| Philip Morris International Inc. | | 327,266 | 52,493,466 |
| | | | <u>103,892,736</u> |
| Toys/Games/Hobbies | 1.2% | | |
| Nintendo Co. Ltd. | | 297,570 | 20,127,389 |
| TOTAL COMMON STOCKS (Cost \$1,087,781,778) | | | <u>1,572,371,337</u> |
| TOTAL INVESTMENTS (Cost \$1,087,781,778)..... | 96.8% | | 1,572,371,337 |
| NET OTHER ASSETS (LIABILITIES)..... | 3.2% | | 52,112,394 |
| NET ASSETS | 100.0% | | <u>\$ 1,624,483,731</u> |

^(a)Non-income producing security.

Abbreviations:

REG – Registered

At December 31, 2025, the Fund's investments were concentrated in the following countries:

| Country Allocation | Percentage of Net Assets |
|------------------------------|-----------------------------|
| United States..... | 80.4% |
| United Kingdom | 6.5 |
| Ireland ^(b) | 3.6 |
| Switzerland..... | 2.8 |
| Canada ^(b) | 1.3 |
| Japan | 1.2 |
| Netherlands..... | 1.0 |
| Total | <u>96.8%</u> |

^(b)RB Global Inc. is incorporated in Canada and Aon PLC is incorporated in Ireland; however, their primary listings are on the New York Stock Exchange (NYSE) in the United States. Independent Franchise Partners, LLC therefore defines both as United States equities, consistent with the terms set out in the prospectus.