

**ADVISERS INVESTMENT TRUST**  
**INDEPENDENT FRANCHISE PARTNERS US EQUITY FUND**  
**SCHEDULE OF INVESTMENTS**  
**June 30, 2024 (Unaudited)**

	Percentage of Net Assets	Shares	Value
COMMON STOCKS.....	99.1%		
Biotechnology.....	4.2%		
Corteva Inc.		1,463,102	\$ 78,919,722
Commercial Services.....	7.3%		
RB Global Inc.		1,450,243	110,740,555
TransUnion		379,398	28,136,156
			<u>138,876,711</u>
Cosmetics/Personal Care.....	4.3%		
Estee Lauder Cos. Inc. - Class A		418,128	44,488,819
Unilever PLC		680,040	37,346,652
			<u>81,835,471</u>
Diversified Financials.....	4.9%		
Intercontinental Exchange Inc.		682,203	93,386,769
Entertainment.....	9.2%		
TKO Group Holdings Inc.		820,740	88,631,713
Warner Music Group Corp. - Class A		2,802,577	85,898,985
			<u>174,530,698</u>
Healthcare Products.....	0.7%		
Revvity Inc.		129,333	13,561,858
Household Products/Wares.....	2.8%		
Reckitt Benckiser Group PLC		999,012	54,075,287
Insurance.....	4.8%		
Aon PLC - Class A		311,042	91,315,710
Internet Software & Services.....	10.7%		
Booking Holdings Inc.		13,681	54,197,282
eBay Inc.		1,128,002	60,596,267
Zillow Group Inc. - Class A <sup>(a)</sup>		233,662	10,524,136
Zillow Group Inc. - Class C <sup>(a)</sup>		1,668,012	77,379,077
			<u>202,696,762</u>
Media.....	11.7%		
Fox Corp. - Class A		2,268,482	77,967,726
Fox Corp. - Class B		553,460	17,721,789
New York Times Co. - Class A		373,926	19,148,751
News Corp. - Class A		2,709,325	74,696,090
News Corp. - Class B		1,149,066	32,621,984
			<u>222,156,340</u>
Pharmaceuticals.....	11.7%		
Bristol-Myers Squibb Co.		1,787,899	74,251,446
Johnson & Johnson		530,845	77,588,305
Novartis AG - REG		648,692	69,435,928
			<u>221,275,679</u>
Software.....	11.8%		
Aspen Technology Inc. <sup>(a)</sup>		267,660	53,165,306

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Electronic Arts Inc.		516,916	\$ 72,021,906
Oracle Corp.		706,005	99,687,906
			<u>224,875,118</u>
Textiles, Apparel & Luxury Goods .....	2.4%		
Cie Financiere Richemont S.A. - Class A - REG		288,929	45,102,446
Tobacco .....	9.0%		
British American Tobacco PLC		1,876,667	57,646,767
Philip Morris International Inc.		1,107,967	112,270,296
			<u>169,917,063</u>
Toys/Games/Hobbies .....	3.6%		
Nintendo Co. Ltd.		1,271,770	67,631,699
TOTAL COMMON STOCKS (Cost \$1,480,607,431)			<u>1,880,157,333</u>
TOTAL INVESTMENTS			
(Cost \$1,480,607,431).....	99.1%		1,880,157,333
NET OTHER ASSETS (LIABILITIES).....	0.9%		17,921,921
NET ASSETS .....	100.0%		<u>\$ 1,898,079,254</u>

<sup>(a)</sup>Non-income producing security.

Abbreviations:

REG – Registered

At June 30, 2024, the Fund's investments were concentrated in the following countries:

Country Allocation	Percentage of Net Assets
United States.....	71.0%
United Kingdom .....	7.9
Switzerland.....	6.0
Canada <sup>(b)</sup> .....	5.8
Ireland <sup>(b)</sup> .....	4.8
Japan .....	3.6
Total .....	<u>99.1%</u>

<sup>(b)</sup>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.