

**ADVISERS INVESTMENT TRUST**  
**RIVER CANYON TOTAL RETURN BOND FUND**  
**SCHEDULE OF INVESTMENTS**  
**June 30, 2023 (Unaudited)**

|   | Percentage<br>of Net<br>Assets | Principal Amount | Value        |
|---|--------------------------------|------------------|--------------|
| ASSET-BACKED SECURITIES.....  | 31.6%                          |                  |              |
| ACC Auto Trust Series 2022-A <sup>(a)</sup><br>4.58%, 07/15/26  |                                | \$ 4,442,249     | \$ 4,375,909 |
| ACM Auto Trust Series 2023-1A <sup>(a)</sup><br>8.59%, 01/22/30   |                                | 3,000,000        | 2,988,123    |
| Business Jet Securities LLC Series 2021-1A <sup>(a)</sup><br>5.07%, 04/15/36  |                                | 1,515,181        | 1,394,454    |
| Clsec Holdings 22t LLC Series 2021-1 <sup>(a)</sup><br>6.17%, 05/11/37  |                                | 14,084,593       | 11,071,588   |
| CP EF Asset Securitization I LLC Series 2022-1A <sup>(a)</sup><br>5.96%, 04/15/30   |                                | 3,085,124        | 3,032,785    |
| FAT Brands Fazoli's Native I LLC Series 2021-1 <sup>(a)</sup><br>6.00%, 07/25/51  |                                | 6,000,000        | 5,341,254    |
| FAT Brands GFG Royalty I LLC Series 2021-1A <sup>(a)</sup><br>6.00%, 07/25/51   |                                | 5,000,000        | 4,495,965    |
| Goldman Home Improvement Issuer Trust Series 2022-GRN1 <sup>(a)(b)(c)</sup><br>0.00%, 06/25/52  |                                | 50,000           | 6,636,008    |
| Horizon Aircraft Finance I Ltd. Series 2018-1 <sup>(a)</sup><br>4.46%, 12/15/38   |                                | 4,467,049        | 3,852,821    |
| ICG U.S. CLO Ltd. Series 2020-1A<br>(Floating, ICE LIBOR USD 3M + 3.60%, 3.60% Floor) <sup>(a)(d)</sup><br>8.85%, 01/20/35                |                                | 3,000,000        | 2,679,230    |
| L.P. LMS Asset Securitization Trust Series 2023-1A <sup>(a)</sup><br>7.48%, 10/17/33  |                                | 3,000,000        | 2,817,876    |
| Lendingpoint Asset Securitization Trust Series 2022-C <sup>(a)</sup><br>13.09%, 02/15/30  |                                | 6,400,000        | 4,990,574    |
| MAPS Ltd. Series 2019-1A <sup>(a)</sup><br>4.46%, 03/15/44  |                                | 1,195,320        | 1,068,652    |
| Mercury Financial Credit Card Master Trust Series 2022-3A <sup>(a)</sup><br>13.44%, 06/21/27  |                                | 3,550,000        | 3,539,518    |
| MF1 LLC Series 2022-FL9<br>(Floating, CME Term SOFR 1M + 2.15%, 2.15% Floor) <sup>(a)(d)</sup><br>7.23%, 06/19/37                         |                                | 10,000,000       | 9,968,840    |
| Mission Lane Credit Card Master Trust Series 2022-A <sup>(a)</sup><br>6.92%, 09/15/27   |                                | 3,000,000        | 2,961,297    |
| Mission Lane Credit Card Master Trust Series 2023-A <sup>(a)</sup><br>10.03%, 07/17/28  |                                | 3,500,000        | 3,472,004    |
| NRZ Excess Spread-Collateralized Notes Series 2021-GTN1 <sup>(a)</sup><br>3.47%, 11/25/26   |                                | 10,252,939       | 9,225,646    |
| Oasis Securitization Funding LLC Series 2021-2A <sup>(a)</sup><br>2.14%, 10/15/33   |                                | 3,379,148        | 3,326,114    |
| Oportun Issuance Trust Series 2021-C <sup>(a)</sup><br>3.61%, 10/08/31  |                                | 2,659,000        | 2,330,705    |
| PAGAYA AI Debt Trust Series 2022-2 <sup>(a)</sup><br>4.97%, 01/15/30  |                                | 5,442,611        | 5,362,708    |
| PMT Issuer Trust - FMSR Series 2022-FT1<br>(Floating, U.S. 30-Day Average SOFR + 4.19%, 4.19% Floor) <sup>(a)(d)</sup><br>9.26%, 06/25/27 |                                | 8,000,000        | 7,984,949    |

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| PNMAC GMSR ISSUER TRUST Series 2022-GT1<br>(Floating, U.S. 30-Day Average SOFR + 4.25%) <sup>(a)(d)</sup><br>9.32%, 05/25/27       |                                | \$ 12,000,000    | \$ 11,985,693      |
| Project Silver Series 2019-1 <sup>(a)</sup><br>3.97%, 07/15/44   |                                | 3,190,779        | 2,709,322          |
| SAFCO Auto Receivables Trust Series 2022-1A <sup>(a)</sup><br>8.62%, 11/19/29  |                                | 3,000,000        | 2,971,027          |
| Santander Bank Auto Credit-Linked Notes Series 2022-A <sup>(a)</sup><br>9.97%, 05/15/32  |                                | 2,250,000        | 2,169,891          |
| Santander Bank Auto Credit-Linked Notes Series 2022-A <sup>(a)</sup><br>12.66%, 05/15/32   |                                | 8,250,000        | 7,977,643          |
| Santander Bank Auto Credit-Linked Notes Series 2023-A <sup>(a)</sup><br>7.08%, 06/15/33  |                                | 2,600,000        | 2,593,898          |
| Skyline Aircraft Series 2006-S3 <sup>(c)</sup><br>6.17%, 08/17/33  |                                | 4,602,180        | 4,038,413          |
| Sound Point CLO XXX Ltd. Series 2021-2A<br>(Floating, ICE LIBOR USD 3M + 3.35%, 3.35% Floor) <sup>(a)(d)</sup><br>8.61%, 07/25/34  |                                | 4,000,000        | 3,517,229          |
| Sound Point CLO XXXI Ltd. Series 2021-3A<br>(Floating, ICE LIBOR USD 3M + 3.25%, 3.25% Floor) <sup>(a)(d)</sup><br>8.51%, 10/25/34 |                                | 2,750,000        | 2,412,194          |
| U.S. Auto Funding Trust Series 2022-1A <sup>(a)</sup><br>3.98%, 04/15/25   |                                | 2,316,413        | 2,223,581          |
| U.S. Auto Funding Trust Series 2022-1A <sup>(a)</sup><br>11.79%, 06/15/29  |                                | 5,000,000        | 3,000,000          |
| Upstart Securitization Trust Series 2022-2 <sup>(a)</sup><br>4.37%, 05/20/32   |                                | 3,998,947        | 3,956,037          |
| Upstart Securitization Trust Series 2022-3 <sup>(a)(b)(c)</sup><br>0.00%, 06/20/32   |                                | 5,575            | 936,059            |
| <b>TOTAL ASSET-BACKED SECURITIES</b><br>(Cost \$163,808,465)   |                                |                  | <u>153,408,007</u> |
| <b>BANK DEBTS</b> .....  | 13.6%                          |                  |                    |
| CT Technologies Intermediate Holdings, Inc.<br>9.51%, 12/16/25   |                                | 17,598,952       | 16,324,234         |
| CT Technologies Intermediate Holdings, Inc. <sup>(c)</sup><br>12/16/25   |                                | 2,000,000        | 1,859,870          |
| Delos Finance S.a.r.l. <sup>(c)(f)</sup><br>10/06/23   |                                | 5,000,000        | 4,994,800          |
| Intelsat Jackson Holdings S.A.<br>9.18%, 12/08/28  |                                | 4,331,156        | 4,309,500          |
| PREIT Associates L.P.<br>10.98%, 12/10/23  |                                | 2,397,380        | 2,311,481          |
| Staples, Inc.<br>10.03%, 09/12/24  |                                | 3,386,211        | 3,336,840          |
| Staples, Inc. <sup>(c)</sup><br>09/12/24   |                                | 8,013,569        | 7,896,732          |
| Travelport Finance Luxembourg S.a.r.l.<br>12.54%, 02/28/25   |                                | 5,476,948        | 5,394,889          |

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| Travelport Finance Luxembourg S.a.r.l. <sup>(c)</sup><br>02/28/25           |                                | \$ 1,907,316     | \$ 1,846,341       |
| Verscend Holding Corp.<br>9.22%, 08/27/25                                   |                                | 17,916,224       | <u>17,890,067</u>  |
| <b>TOTAL BANK DEBTS</b><br>(Cost \$66,956,704)                              |                                |                  | <u>66,164,754</u>  |
| <b>CORPORATE BONDS</b> .....  | 21.4%                          |                  |                    |
| Ahead DB Holdings LLC <sup>(a)</sup><br>6.63%, 05/01/28                     |                                | 1,000,000        | 813,270            |
| Ardagh Metal Packaging Finance U.S.A. LLC <sup>(a)</sup><br>4.00%, 09/01/29 |                                | 2,000,000        | 1,583,988          |
| Arrow Bidco LLC <sup>(a)</sup><br>9.50%, 03/15/24                           |                                | 2,070,000        | 2,074,140          |
| Centene Corp.<br>4.25%, 12/15/27  |                                | 5,000,000        | 4,674,775          |
| Charter Communications Operating LLC<br>4.91%, 07/23/25                     |                                | 5,000,000        | 4,903,234          |
| CSC Holdings LLC<br>5.25%, 06/01/24   |                                | 3,000,000        | 2,790,128          |
| CSC Holdings LLC <sup>(a)</sup><br>7.50%, 04/01/28                          |                                | 5,000,000        | 2,849,862          |
| HCA, Inc.<br>5.00%, 03/15/24  |                                | 10,325,000       | 10,258,680         |
| LABL, Inc. <sup>(a)</sup><br>10.50%, 07/15/27                               |                                | 19,629,000       | 18,845,186         |
| Mauser Packaging Solutions Holding Co. <sup>(a)</sup><br>7.88%, 08/15/26    |                                | 3,000,000        | 2,980,525          |
| MPT Operating Partnership L.P.<br>2.55%, 12/05/23                           |                                | 11,370,000       | 13,948,035         |
| Prime Healthcare Services, Inc. <sup>(a)</sup><br>7.25%, 11/01/25           |                                | 10,000,000       | 9,475,100          |
| Surgery Center Holdings, Inc. <sup>(a)</sup><br>10.00%, 04/15/27            |                                | 7,638,000        | 7,809,855          |
| VICI Properties L.P./VICI Note Co., Inc. <sup>(a)</sup><br>4.25%, 12/01/26  |                                | 10,000,000       | 9,354,813          |
| VICI Properties L.P./VICI Note Co., Inc. <sup>(a)</sup><br>3.50%, 02/15/25  |                                | 2,000,000        | 1,911,004          |
| VICI Properties L.P./VICI Note Co., Inc. <sup>(a)</sup><br>4.63%, 06/15/25  |                                | 7,089,000        | 6,849,713          |
| Vistra Operations Co. LLC <sup>(a)</sup><br>3.55%, 07/15/24                 |                                | 3,000,000        | <u>2,897,420</u>   |
| <b>TOTAL CORPORATE BONDS</b><br>(Cost \$106,064,802)                        |                                |                  | <u>104,019,728</u> |
| <b>MORTGAGE-BACKED SECURITIES</b> .....                                     | 21.3%                          |                  |                    |
| <b>PRIVATE</b> .....  | 12.6%                          |                  |                    |
| Home Equity .....   | 11.7%                          |                  |                    |
| Angel Oak Mortgage Trust Series 2022-3 <sup>(a)(g)</sup><br>4.12%, 01/10/67 |                                | 6,353,916        | 5,754,245          |

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| Barclays Mortgage Loan Trust Series 2022-INV1 <sup>(a)(g)</sup><br>4.56%, 02/25/62  |                                | \$ 8,472,800     | \$ 5,884,929 |
| CFMT LLC Series 2023-H12 <sup>(a)</sup><br>4.25%, 04/25/33  |                                | 5,000,000        | 3,947,493    |
| CWHEQ Home Equity Loan Trust Series 2006-S2<br>5.64%, 07/25/27  |                                | 272,073          | 204,055      |
| CWHEQ Home Equity Loan Trust Series 2006-S3<br>(Step to 6.37% on 8/25/23) <sup>(f)(h)(i)</sup><br>5.67%, 06/25/21                     |                                | 4                | 552,500      |
| CWHEQ Home Equity Loan Trust Series 2006-S5 <sup>(f)(i)</sup><br>5.75%, 06/25/35  |                                | 11               | 1,470,000    |
| Home Equity Mortgage Trust Series 2006-1<br>(Floating, ICE LIBOR USD 1M + 0.40%, 0.40% Floor) <sup>(c)(d)(f)</sup><br>0.66%, 05/25/36 |                                | 2,731,000        | 2,377,677    |
| Home Equity Mortgage Trust Series 2006-1<br>(Step to 5.80% on 7/25/23) <sup>(h)</sup><br>5.30%, 05/25/36                              |                                | 459,851          | 396,815      |
| Home Equity Mortgage Trust Series 2006-1<br>(Floating, ICE LIBOR USD 1M + 0.50%, 0.50% Floor) <sup>(d)</sup><br>5.65%, 05/25/36       |                                | 2,695,000        | 2,533,300    |
| Home Equity Mortgage Trust Series 2006-3<br>(Step to 5.61% on 7/25/23) <sup>(f)(h)</sup><br>5.47%, 09/25/36                           |                                | 2,971,255        | 2,638,739    |
| Home Equity Mortgage Trust Series 2006-3<br>(Step to 5.61% on 7/25/23) <sup>(f)(h)</sup><br>5.59%, 09/25/36                           |                                | 4,976,000        | 1,702,578    |
| Home Equity Mortgage Trust Series 2006-3<br>(Floating, ICE LIBOR USD 1M + 0.46%, 0.46% Floor) <sup>(d)(f)</sup><br>5.61%, 09/25/36    |                                | 2,708,000        | 3,641        |
| Home Equity Mortgage Trust Series 2006-4<br>(Floating, ICE LIBOR USD 1M + 0.61%, 0.61% Floor) <sup>(c)(d)(f)</sup><br>3.99%, 11/25/36 |                                | 4,391,000        | 128          |
| Home Equity Mortgage Trust Series 2006-4<br>(Floating, ICE LIBOR USD 1M + 0.50%, 0.50% Floor) <sup>(d)(f)</sup><br>5.65%, 11/25/36    |                                | 1,354,000        | 2,964        |
| Home Equity Mortgage Trust Series 2006-4<br>(Step to 6.17% on 7/25/23) <sup>(f)(h)</sup><br>5.67%, 11/25/36                           |                                | 5,222,349        | 4,641,342    |
| Home Equity Mortgage Trust Series 2006-4<br>(Step to 6.23% on 7/25/23) <sup>(f)(h)</sup><br>5.73%, 11/25/36                           |                                | 3,943,796        | 1,896,638    |
| Home Equity Mortgage Trust Series 2006-5<br>(Step to 6.00% on 7/25/23) <sup>(f)(h)</sup><br>5.50%, 01/25/37                           |                                | 8,234,802        | 7,479,132    |
| Home Equity Mortgage Trust Series 2006-5<br>(Floating, ICE LIBOR USD 1M + 0.40%, 0.40% Floor) <sup>(d)(f)</sup><br>5.55%, 01/25/37    |                                | 325,277          | 46,315       |
| Imperial Fund Mortgage Trust Series 2022-NQM4<br>(Step to 5.02% on 8/25/23) <sup>(a)(h)</sup><br>5.04%, 06/25/67                      |                                | 4,000,000        | 3,345,190    |

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| Imperial Fund Mortgage Trust Series 2022-NQM5<br>(Step to 6.36% on 8/25/26) <sup>(a)(h)</sup><br>6.25%, 08/25/67  |                                | \$ 4,125,000     | \$ 3,834,806       |
| Indymac Residential Mortgage-Backed Trust Series 2005-L3<br>(Floating, ICE LIBOR USD 1M + 0.44%, 0.44% Floor) <sup>(d)</sup><br>5.59%, 12/16/35             |                                | 1,085,458        | 781,530            |
| JP Morgan Resecuritization Trust Series 2009-7 <sup>(a)(g)</sup><br>7.00%, 09/27/37   |                                | 9,587,937        | 4,299,572          |
| PRPM Trust Series 2022-INV1 <sup>(a)(g)</sup><br>4.45%, 04/25/67  |                                | 2,600,000        | 1,937,081          |
| Residential Asset Securitization Trust Series 2006-A6<br>(Floating, 5.90% - ICE LIBOR USD 1M, 5.90% Cap) <sup>(d)(f)(j)</sup><br>0.75%, 07/25/36            |                                | 12,022,249       | 970,203            |
| Total Home Equity<br>(Cost \$60,633,253)  |                                |                  | <u>56,700,873</u>  |
| Commercial Mortgage-Backed Securities .....   | 0.9%                           |                  |                    |
| CSMC Trust Series 2022-NQM4<br>(Step to 5.29% on 7/25/26) <sup>(a)(h)</sup><br>4.82%, 06/25/67  |                                | 4,659,451        | 4,418,188          |
| Total Commercial Mortgage-Backed Securities<br>(Cost \$4,477,184)   |                                |                  | <u>4,418,188</u>   |
| U.S. GOVERNMENT AGENCIES .....  | 8.7%                           |                  |                    |
| Fannie Mae REMICS Series 2013-67<br>(Floating, 6.10% - ICE LIBOR USD 1M, 6.10% Cap) <sup>(d)(f)(j)</sup><br>0.95%, 07/25/43                                 |                                | 9,167,526        | 923,242            |
| Fannie Mae REMICS Series 2020-27<br>(Floating, 5.95% - ICE LIBOR USD 1M, 5.95% Cap) <sup>(d)(f)(j)</sup><br>0.80%, 05/25/50                                 |                                | 19,193,914       | 1,914,138          |
| FREMF Mortgage Trust Series 2019-KF59<br>(Floating, ICE LIBOR USD 1M + 6.00%, 6.00% Floor) <sup>(a)(d)</sup><br>11.19%, 02/25/29                            |                                | 19,291,011       | 19,103,997         |
| Government National Mortgage Association Series 2021-160<br>(Floating, 6.30% - ICE LIBOR USD 1M, 6.30% Cap) <sup>(d)(f)(j)</sup><br>1.14%, 09/20/51         |                                | 14,697,127       | 1,890,059          |
| Government National Mortgage Association Series 2021-205<br>(Floating, 3.20% - U.S. 30-Day Average SOFR, 3.20% Cap) <sup>(d)(f)(j)</sup><br>0.00%, 11/20/51 |                                | 177,190,167      | 2,652,023          |
| Government National Mortgage Association Series 2021-70 <sup>(g)(i)</sup><br>0.71%, 04/16/63  |                                | 284,447,168      | 15,808,237         |
| TOTAL U.S. GOVERNMENT AGENCIES<br>(Cost \$58,805,688)   |                                |                  | <u>42,291,696</u>  |
| TOTAL MORTGAGE-BACKED SECURITIES<br>(Cost \$123,916,125)  |                                |                  | <u>103,410,757</u> |

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| MUNICIPAL BONDS .....  | 5.1%                           |                  |                       |
| GDB Debt Recovery Authority of Commonwealth Puerto Rico Taxable Revenue<br>Bond<br>7.50%, 08/20/40 |                                | \$ 24,433,620    | \$ 20,157,737         |
| Puerto Rico Commonwealth Notes, Subseries CW <sup>(f)(k)</sup><br>0.00%, 11/01/43                  |                                | 9,482,569        | <u>4,776,844</u>      |
| TOTAL MUNICIPAL BONDS<br>(Cost \$26,970,370)   |                                |                  | <u>24,934,581</u>     |
|  | Percentage<br>of Net<br>Assets | Shares           | Value                 |
| SHORT-TERM INVESTMENTS .....   | 9.3%                           |                  |                       |
| Northern Institutional Treasury Portfolio (Premier Class), 4.95% <sup>(l)</sup>                    |                                | 44,986,919       | <u>44,986,919</u>     |
| TOTAL SHORT-TERM INVESTMENTS<br>(Cost \$44,986,919)  |                                |                  | <u>44,986,919</u>     |
| TOTAL INVESTMENTS<br>(Cost \$532,703,385) .....  | 102.3%                         |                  | <u>496,924,746</u>    |
| NET OTHER ASSETS (LIABILITIES).....  | (2.3)%                         |                  | <u>(11,315,960)</u>   |
| NET ASSETS .....   | 100.0%                         |                  | <u>\$ 485,608,786</u> |

<sup>(a)</sup>Securities purchased in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. These securities may not be publicly traded without registration under the Securities Act of 1933. The value of these securities is determined by valuations supplied by a pricing service or brokers.

<sup>(b)</sup>Equity tranche security.

<sup>(c)</sup>Security valued pursuant to Level 3 unobservable inputs.

<sup>(d)</sup>Floating rate security. The rate presented is the rate in effect at June 30, 2023, and the related index and spread are shown parenthetically for each security.

<sup>(e)</sup>Position is unfunded. Contract rate was not determined at June 30, 2023 and does not take effect until drawn.

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

<sup>(g)</sup>Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets.

<sup>(h)</sup>Step coupon bond. Rate as of June 30, 2023 is disclosed.

<sup>(i)</sup>FGIC insured bond in which the current value primarily relates to pending insurance payments.

<sup>(j)</sup>Interest only security.

<sup>(k)</sup>These securities are remarketed by an agent, and the interest rate is determined by general market conditions and supply and demand.

<sup>(l)</sup>7-day current yield as of June 30, 2023 is disclosed.

Abbreviations:

CLO – Collateralized Loan Obligation