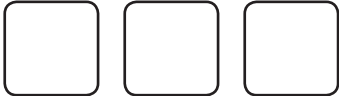




State Farm Funds

# ANNUAL REPORT

- State Farm Growth Fund
- State Farm Balanced Fund
- State Farm Interim Fund
- State Farm Municipal Bond Fund



*This report is submitted for the general information of the shareholders of the Funds. It is not authorized for the distribution to prospective investors unless preceded or accompanied by an effective prospectus.*



**Advisers Investment Trust  
State Farm Funds  
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September 30, 2021**

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**Before investing, consider the Funds' investment objectives, risks, charges and expenses. Contact The Northern Trust Company at 866-342-2418 (toll free) or 312-557-7940 for a prospectus or summary prospectus containing this and other information. Read it carefully.**

Investors may obtain a copy of the proxy voting policies and procedures by writing to Advisers Investment Trust in the name of the respective Fund c/o The Northern Trust Company, P.O. Box 4766, Chicago, Illinois 60680-4766 or by calling the Fund at 866-342-2418 (toll free) or 312-557-7940. Information about how the Funds voted proxies relating to portfolio securities for each 12 month period ending June 30 is available without charge, upon request, by calling 866-342-2418 (toll free) or 312-557-7940 and on the U.S. Securities and Exchange Commission's (the "SEC") website at [www.sec.gov](http://www.sec.gov).

The Funds file their respective complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their respective reports on Form N-PORT. The Funds' Form N-PORT reports are available on the SEC's website at [www.sec.gov](http://www.sec.gov). The information on Form N-PORT is also available to shareholders upon written request or by calling 866-342-2418 (toll free) or 312-557-7940.

# ANNUAL REPORT



**ADVISERS INVESTMENT TRUST  
STATE FARM FUNDS  
MESSAGE TO SHAREHOLDERS  
September 30, 2021**

**Dear Shareholders,**

Thank you for investing with State Farm Funds<sup>®</sup>. Enclosed is the Annual Report for the 10-month period ended September 30, 2021 for the State Farm Growth Fund, the State Farm Balanced Fund, the State Farm Interim Fund, and the State Farm Municipal Bond Fund (the "State Farm Funds" or the "Funds"), each a series of Advisers Investment Trust ("the Trust"). In this report you will find management's discussion of the investment philosophy and process for each of the State Farm Funds in the Trust, factors that affected each Fund's performance over the 10-month period, and benchmark index comparisons that are designed to put that performance into context.

On June 17, 2021, shareholders of the former State Farm Associates' Funds Trust ("AFT") approved the reorganization of the four mutual funds within the AFT into the State Farm Funds in Advisers Investment Trust. The reorganization was effective on August 23, 2021, with the fiscal year end adjusted to September 30 instead of the previous November 30 ending date. The State Farm Funds continue to be advised by State Farm Investment Management Corp. with Northern Trust Investments, Inc. providing day-to-day portfolio management as the sub-adviser. The Northern Trust Company serves as the Funds' administrator, fund accountant, custodian, and transfer agent. The State Farm Funds have the same or similar investment objectives, principal investment strategies, risks, and fees as the predecessor AFT funds.

State Farm Investment Management Corp. has consistently maintained a long-term, disciplined approach to managing investment risk and providing competitive investment products that can help you, our valued shareholder, with your investment goals.<sup>1</sup> We believe that remaining focused on your long-term goals and maintaining an appropriate asset allocation mix are important elements in pursuing investment success.<sup>2</sup>

Sincerely,



Joe R. Monk Jr.  
Senior Vice President  
State Farm Investment Management Corp.

<sup>1</sup> Investing involves risk, including potential for loss.

<sup>2</sup> Asset allocation does not assure a profit or protect against loss.

**ADVISERS INVESTMENT TRUST  
STATE FARM GROWTH FUND  
MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE  
September 30, 2021 (Unaudited)**

## Overview

Describe the Fund's investment objective and philosophy.

*The State Farm Growth Fund is managed with a long-term investment orientation. State Farm Investment Management Corp., investment adviser to the Fund, has selected Northern Trust Investments, Inc. (the "Sub-Adviser") as sub-adviser to the Fund. In general, the Sub-Adviser employs a long-term ownership strategy, which emphasizes buying securities as long-term investments. While the Fund seeks to maintain sector weights consistent within 3% to 5% of each sector's weight in the S&P 500 Index (the "Index"), the Fund's benchmark index, in making investment decisions on specific securities, the Sub-Adviser uses statistical modeling and research to look for companies with strong profitability and cash flows within their sector and strong management efficiency.*

Describe the relevant market environment as it related to the Fund for the reporting period.

*As represented by the Index, U.S. equities rose to several record closing prices throughout the 10-month reporting period, including crossing the 4,000-point threshold for the first time on April 1. The historic mark was followed by the Index continuing to set new highs during the remainder of the period, ultimately reaching its peak record close of 4,536 on September 2. The Index finished the period at 4,307 – a sizeable increase from where it had started (3,621) – while posting a 20.38% total return, including dividends.*

*The time period began with encouraging COVID-19 vaccine news in combination with another round of stimulus packages and continued loose monetary policy, which helped the U.S. equity market finish the 2020 calendar year with a positive return. Despite the slight downturn in January, the U.S. equity market rebounded swiftly in February and March to help the Index rise 6.2% during the first calendar quarter of 2021, finishing those three months at an all-time high. The expanding rollout of vaccines and the steady decline in COVID-19 related cases, hospitalizations and deaths enabled more states and municipalities to ease restrictions, thereby allowing the U.S. economic recovery to gain traction. Robust corporate earnings as well as improved U.S. economic data helped push the Index to record levels throughout the months of April and May.*

*Stocks moved steadily higher to start the third calendar quarter, as the U.S. economy continued to return to pre-pandemic levels of activity, while second quarter corporate earnings results were stronger than expected. Additionally, at the Federal Reserve's July meeting, Fed Chairman Jerome Powell reiterated that, despite economic progress, it was not yet time for the central bank to begin to reduce quantitative easing, thereby ensuring the economy and markets would continue to enjoy the Fed's support until late 2021.*

*That positive momentum for markets continued in August, powered by similar dynamics that combined to help markets look past an increase in COVID-19 cases. Unlike during the pandemic waves of 2020 and early 2021, some government authorities did not re-impose as strict of restrictions or lockdowns in response to rising case counts, and as such, the resulting economic headwinds were mild compared to previous episodes. However, the market tone changed in September, as many of the positive factors that supported stocks earlier in the period began to fade. First, profit warnings appeared that cited supply chain constraints and margin compression, causing investors to become more concerned about the outlook for corporate earnings. In addition, economic data from August showed that the rise in COVID-19 cases had weighed slightly more on the economic recovery than expected. As a result, the Index endured several choppy weeks of trading during the last month of the period, ultimately falling 4.7% in suffering its worst month in almost a year.*

How did the Fund perform during the reporting period?

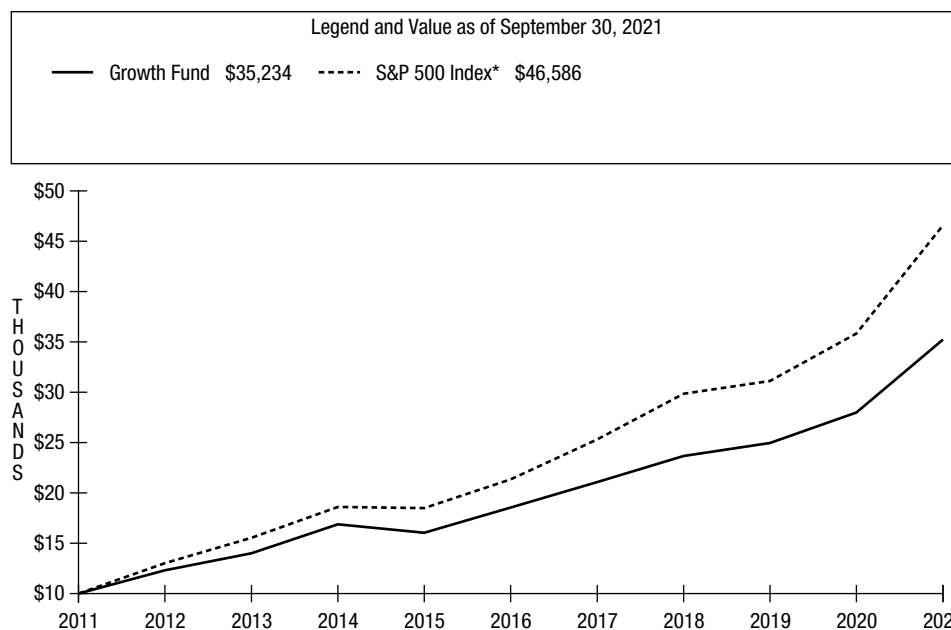
*For the 10-month period ended September 30, 2021, the State Farm Growth Fund experienced a total return of 17.89% after expenses, compared to a 20.38% total return for the Index. Within the U.S. equities market rally, growth – driven in part by strong Information Technology sector returns – generally outperformed value. During the period, the Fund was underweight Information Technology compared to the Index, which contributed to the Fund's underperformance relative to the benchmark. The S&P 500 Growth Index returned 21.20% versus 19.35% from the S&P 500 Value Index due, in part, to the market's view that growth-*

**ADVISERS INVESTMENT TRUST  
STATE FARM GROWTH FUND  
MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (continued)  
September 30, 2021 (Unaudited)**

oriented companies were generally better positioned coming out of the shelter-in-place restrictions as the economy reopened.<sup>1</sup> Meanwhile, the Fund's relative overweight to multiple sectors including Energy, Health Care, Industrials, Materials and Consumer Staples positively contributed to the Fund's performance compared to the Index.

The line graph below provides additional perspective on the Fund's long term results.

**Comparison of change in value of \$10,000 investment  
for the years ended September 30**



**Average Annual Total Returns as of September 30, 2021\*\***

	<u>Total Returns 1-Year</u>	<u>Total Returns 5-Years</u>	<u>Total Returns 10-Years</u>	<u>Gross Expense Ratio***</u>	<u>Net Expense Ratio***</u>
State Farm Growth Fund	25.89%	13.70%	13.42%	0.16%	0.12%
Benchmark: S&P 500 Index	30.00%	16.90%	16.63%	—	—

**The performance data quoted above represents past performance and does not guarantee future results. Investment return and principal value will fluctuate and Fund shares, when redeemed, may be worth more or less than their original cost. Recent performance may be less than the figures shown. Obtain total returns current to the most recent month-end by calling 866-342-2418 (toll free) or 312-557-7940. These figures do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.**

<sup>1</sup> The S&P 500 Growth Index is a capitalization-weighted measure of growth-oriented stocks within the S&P 500 Index. It includes those S&P 500 Index companies with higher price-to-book ratios and higher expected growth values. The S&P 500 Value Index is a capitalization-weighted measure of value-oriented stocks within the S&P 500 Index. It includes those S&P 500 Index companies with lower price-to-book ratios and lower expected growth values.

\* The S&P 500 Index is a capitalization-weighted measure of the common stocks of 500 large U.S. companies. The S&P 500 Index represents an unmanaged group of stocks that differs from the composition of the Growth Fund. Unlike an investment in the Growth Fund, a theoretical investment in the Index does not reflect any expenses. It is not possible to invest directly in an index.

\*\* The Fund is the successor to the State Farm Growth Fund, a series of the State Farm Associates' Funds Trust (the "Growth Predecessor Fund"), a mutual fund with similar investment objectives, policies, and restrictions. The Growth Predecessor Fund reorganized into the Fund on August 23, 2021. The performance in the charts above includes that of the Growth Predecessor Fund for the periods prior to the reorganization.

\*\*\* Expense ratios are per the most recent Fund Prospectus dated March 15, 2021, as supplemented August 16, 2021. The Adviser has entered into a contractual expense limitation agreement with respect to Fund until January 28, 2025.



**ADVISERS INVESTMENT TRUST  
STATE FARM BALANCED FUND  
MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE  
September 30, 2021 (Unaudited)**

## Overview

Describe the Fund's investment objective and philosophy.

*The State Farm Balanced Fund is invested in a combination of stocks and bonds in pursuit of long-term growth of principal while providing some current income. State Farm Investment Management Corp., investment adviser to the Fund, has selected Northern Trust Investments, Inc. (the "Sub-Adviser") as sub-adviser to the Fund. The Balanced Fund seeks to achieve its objective by investing under normal market conditions approximately 65% of its total assets in common stocks, and ordinarily limits its common stock investments to no more than 75% of its total assets. The Sub-Adviser chooses stocks for the Fund's portfolio for their long-term potential to generate capital gains, but may also consider a stock's long-term potential to generate income. Under normal market conditions, the Fund invests approximately 35% and at least 25% of its total assets in a representative sample of fixed income securities in the Bloomberg Intermediate U.S. Government/Credit Bond Index (the "Index"). The Fund will buy and sell fixed income securities with the goal of achieving overall duration and total return similar to that of the Index.*

Describe the relevant market environment as it related to the Fund for the reporting period.

*As represented by the S&P 500 Index (the "S&P"), U.S. equities rose to several record closing prices throughout the 10-month reporting period, including crossing the 4,000-point threshold for the first time on April 1. The historic mark was followed by the S&P continuing to set new highs during the remainder of the period, ultimately reaching its peak record close of 4,536 on September 2. The S&P finished the period at 4,307 – a sizeable increase from where it had started (3,621) – while posting a 20.38% total return, including dividends.*

*The time period began with encouraging COVID-19 vaccine news in combination with another round of stimulus packages and continued loose monetary policy, which helped the U.S. equity market finish the 2020 calendar year with a positive return. Despite the slight downturn in January, the U.S. equity market rebounded swiftly in February and March to help the S&P rise 6.2% during the first calendar quarter of 2021, finishing those three months at an all-time high. The expanding rollout of vaccines and the steady decline in COVID-19 related cases, hospitalizations and deaths enabled more states and municipalities to ease restrictions, thereby allowing the U.S. economic recovery to gain traction. Robust corporate earnings as well as improved U.S. economic data helped push the S&P to record levels throughout the months of April and May.*

*Stocks moved steadily higher to start the third calendar quarter as the U.S. economy continued to return to pre-pandemic levels of activity while second quarter corporate earnings results were stronger than expected. Additionally, at the Federal Reserve's July meeting, Fed Chairman Jerome Powell reiterated that, despite economic progress, it was not yet time for the central bank to begin to reduce quantitative easing, thereby ensuring the economy and markets would continue to enjoy the Fed's support until late 2021.*

*That positive momentum for markets continued in August, powered by similar dynamics that combined to help markets look past an increase in COVID-19 cases. Unlike during the pandemic waves of 2020 and early 2021, some government authorities did not re-impose as strict of restrictions or lockdowns in response to rising case counts, and as such, the resulting economic headwinds were mild compared to previous episodes. However, the market tone changed in September, as many of the positive factors that supported stocks earlier in the period began to fade. First, profit warnings appeared that cited supply chain constraints and margin compression, causing investors to become more concerned about the outlook for corporate earnings. In addition, economic data from August showed that the rise in COVID-19 cases had weighed slightly more on the economic recovery than expected. As a result, the S&P endured several choppy weeks of trading during the last month of the period, ultimately falling 4.7% in suffering its worst month in almost a year.*

*Bond markets, as represented by the Index, generated a total return of -0.67% during the 10-month reporting period. The performance was comprised of the Intermediate Government-portion which generated a total return of -1.01% and the Intermediate Credit-portion, which posted a total return of -0.01%. The total return of the Intermediate Government-portion was comprised of a price return of -2.27% and a coupon return of 1.19%; meanwhile, the total return of the Intermediate Credit-portion was comprised of a price return of -2.36% and a coupon return of 2.35%.*

*To start the period, longer-term government bond yields trended higher as the market seemed to be looking forward to better economic growth on the back of positive corporate earnings, improving coronavirus developments, vaccination momentum and continued monetary and fiscal tailwinds. While the 10-year Treasury yield saw a rise in February and March – closing the first calendar quarter at 1.74% – short-term (3-month) yields continued to remain flat and hover near 0%. Inflationary concerns and doubt around the Fed's ability to maintain low interest rates prompted some fixed income investors to sell off longer-dated bonds in exchange for short-term paper.*

*Uncertainty over the timing of recovery in both the domestic and global economies stoked some volatility in the bond market in April and May. Also, the Fed reiterated its commitment to near-zero interest rates as the economy continued to rebound, with Chairman Powell stressing that transitory inflationary concerns would not warrant a rate hike. For the final months of the period fixed income*

**ADVISERS INVESTMENT TRUST  
STATE FARM BALANCED FUND  
MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (continued)  
September 30, 2021 (Unaudited)**

*themes were dominated by positive macroeconomic data in July, accommodative Fed commentary in August, and heightened political uncertainty in September. Ultimately, short-term yields finished the period at 0.04%, while longer-term Treasuries pulled back slightly from their March highs but still remained well above the 0.84% figure at which they started the fiscal year, closing at 1.52%.*

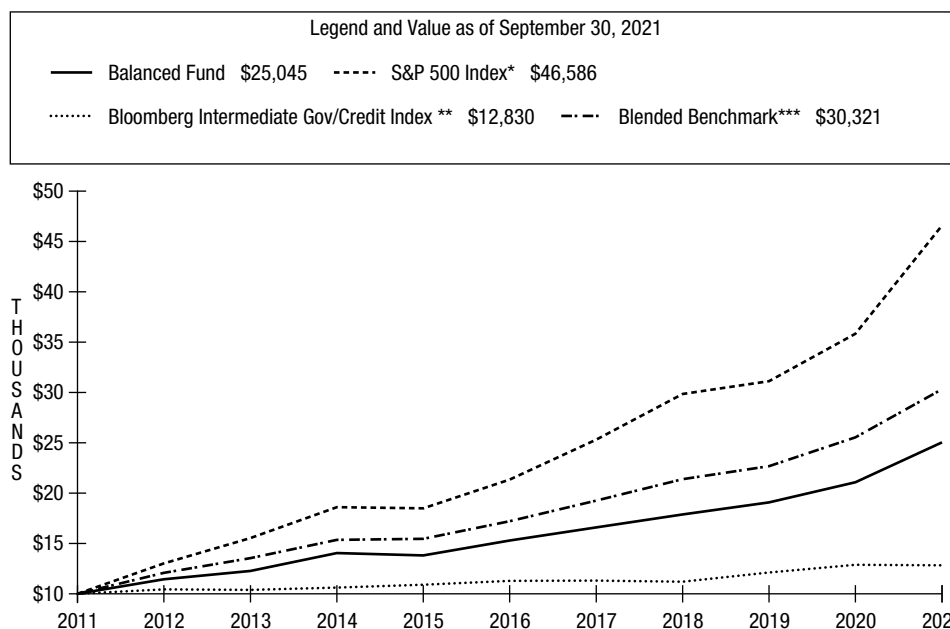
How did the Fund perform during the reporting period?

*For the 10-month period ended September 30, 2021, the State Farm Balanced Fund experienced a total return of 12.95% after expenses. The total return of the blended benchmark was 12.69% for the same period, as the Fund's relative overweight to multiple sectors including Energy, Health Care, Industrials, Materials and Consumer Staples positively contributed to the Fund's performance compared to its blended benchmark. The blended benchmark used is a combination of 65% S&P 500 Index and 35% Bloomberg Intermediate Government/Credit Index (rebalanced on a monthly basis). The total return of the all-equity benchmark S&P 500 Index was 20.38%, and within the U.S. equities market rally, growth – driven in part by strong Information Technology sector returns – generally outperformed value. The Fund was underweight Information Technology compared to the S&P during the period, which hindered the Fund's performance relative to the blended benchmark. The S&P 500 Growth Index returned 21.20% versus 19.35% from the S&P 500 Value Index due, in part, to the market's view that growth-oriented companies were generally better positioned coming out of the shelter-in-place restrictions as the economy reopened. Meanwhile, the fixed income benchmark Bloomberg Intermediate Government/Credit Index had a total return of -0.67% over the same time period. Within the fixed income portion of the Fund, the allocation to U.S. Treasuries was the largest detractor to performance.*

**ADVISERS INVESTMENT TRUST  
STATE FARM BALANCED FUND  
MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (continued)  
September 30, 2021 (Unaudited)**

The line graph below provides additional perspective on the Fund's long term results.

**Comparison of change in value of \$10,000 investment  
for the years ended September 30**



**Average Annual Total Returns as of September 30, 2021\*\*\*\***

	<b>Total Returns 1-Year</b>	<b>Total Returns 5-Years</b>	<b>Total Returns 10-Years</b>	<b>Gross Expense Ratio*****</b>	<b>Net Expense Ratio*****</b>
State Farm Balanced Fund	18.81%	10.37%	9.61%	0.18%	0.14%
Benchmark: S&P 500 Index	30.00%	16.90%	16.63%	—	—
Benchmark: Bloomberg Intermediate Government/Credit Index	(0.40)%	2.60%	2.52%	—	—
Benchmark: Blended Benchmark	18.72%	11.99%	11.73%	—	—

**The performance data quoted above represents past performance and does not guarantee future results. Investment return and principal value will fluctuate and Fund shares, when redeemed, may be worth more or less than their original cost. Recent performance may be less than the figures shown. Obtain total returns current to the most recent month-end by calling by calling 866-342-2418 (toll free) or 312-557-7940. These figures do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.**

\* The S&P 500 Index is a capitalization-weighted measure of the common stocks of 500 large U.S. companies.

\*\* The Bloomberg Intermediate Government/Credit Index contains 5,307 U.S. Treasury, corporate and other securities with an average maturity of about 4.40 years.

\*\*\* The Northern Trust Company computes the Blended Benchmark using 65% S&P 500 Index and 35% Bloomberg Intermediate Gov/Credit Index (rebalanced on a monthly basis).

The S&P 500 Index and the Bloomberg Intermediate Gov/Credit Index represent unmanaged groups of stocks and bonds that differ from the composition of the Balanced Fund. Unlike an investment in the Balanced Fund, theoretical investments in the Indices or Blended Benchmark do not reflect any expenses. It is not possible to invest directly in an index or the Blended Benchmark.

\*\*\*\* The Fund is the successor to the State Farm Balanced Fund, a series of the State Farm Associates' Funds Trust (the "Balanced Predecessor Fund"), a mutual fund with similar investment objectives, policies, and restrictions. The Balanced Predecessor Fund reorganized into the Fund on August 23, 2021. The performance in the charts above includes that of the Balanced Predecessor Fund for the periods prior to the reorganization.

\*\*\*\*\* Expense ratios are per the most recent Fund Prospectus dated March 15, 2021, as supplemented August 16, 2021. The Adviser has entered into a contractual expense limitation agreement with respect to Fund until January 28, 2025.

**ADVISERS INVESTMENT TRUST  
STATE FARM INTERIM FUND  
MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE  
September 30, 2021 (Unaudited)**

## Overview

Describe the Fund's investment objective and philosophy.

*The State Farm Interim Fund is managed in a manner that seeks to provide investment results approximating the performance of the Bloomberg 1-5 Year U.S. Treasury Index. State Farm Investment Management Corp., investment adviser to the Fund, has selected Northern Trust Investments, Inc. (the "Sub-Adviser") as sub-adviser to the Fund. Under normal circumstances, the Fund invests all its net assets in a representative sample of the U.S. Treasury obligations included in the Bloomberg 1-5 Year U.S. Treasury Index (the "Index"). The Sub-Adviser tries to replicate the investment composition and performance of the Index using computer programs and statistical procedures. The Fund will buy and sell securities with the goal of achieving an overall duration and total return for the Fund similar to that of the Index.*

Describe the relevant market environment as it related to the Fund for the reporting period.

*To start the period, longer-term government bond yields trended higher as the market seemed to be looking forward to better economic growth on the back of positive corporate earnings, improving coronavirus developments, vaccination momentum and continued monetary and fiscal tailwinds. While the 10-year Treasury yield saw a rise in February and March – closing the first calendar quarter at 1.74% – short-term (3-month) yields continued to remain flat and hover near 0%. Inflationary concerns and doubt around the Federal Reserve's ability to maintain low interest rates prompted some fixed income investors to sell off longer-dated bonds in exchange for short-term paper.*

*The expanding rollout of vaccines and the steady decline in COVID-19 related cases, hospitalizations and deaths enabled more states and municipalities to ease restrictions, thereby allowing the U.S. economic recovery to gain traction. However, uncertainty over the timing of recovery in both the domestic and global economies stoked some volatility in the bond market in April and May. Also, the Fed reiterated its commitment to near-zero interest rates as the economy continued to rebound, with Chairman Powell stressing that transitory inflationary concerns would not warrant a rate hike.*

*For the final months of the period, fixed income themes were dominated by positive macro data in July, accommodative Fed commentary in August, and heightened political uncertainty in September. During the calendar quarter, COVID-related news returned to the front burner as both Europe and the U.S. experienced a significant uptick in new cases. Ultimately, short-term yields finished the period at 0.04%, while longer-term Treasuries pulled back slightly from their March highs but still remained well above the 0.84% figure at which they started the fiscal year, closing at 1.52%.*

*Overall, shorter-maturity U.S. Treasuries outperformed relative to intermediate- and longer-maturity U.S. Treasuries. For the 10-month period, the total return for the Bloomberg 1-3 year U.S. Treasury Index was 0.03%, compared to -1.12% and -8.73% for the Bloomberg Intermediate U.S. Treasury Index and the Bloomberg 20+ Year U.S. Treasury Index, respectively.*

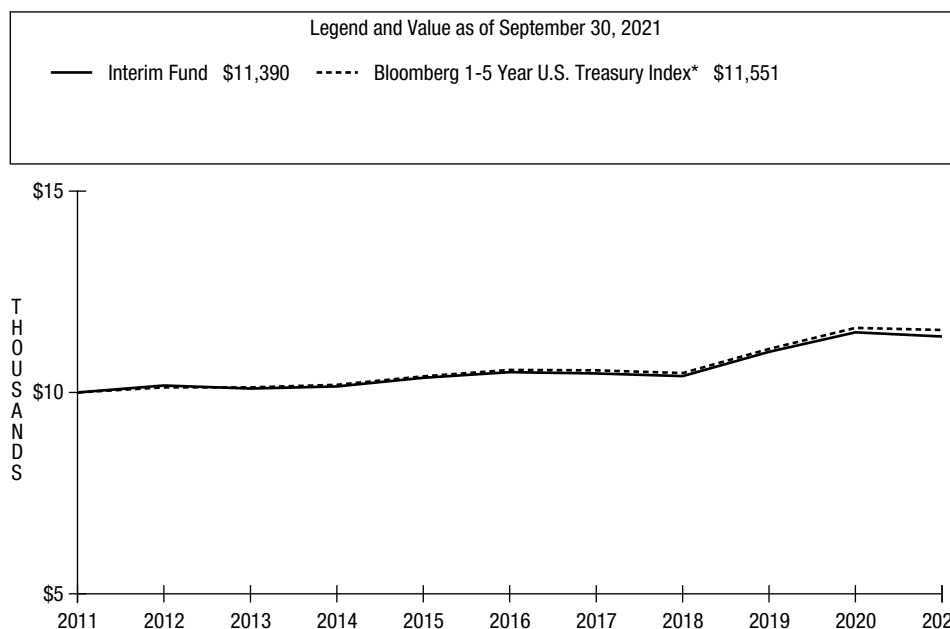
How did the Fund perform during the reporting period?

*For the 10-month period ended September 30, 2021, the State Farm Interim Fund experienced a total return of -0.71% after expenses, compared to a total return of -0.39% for the Bloomberg 1-5 Year U.S. Treasury Index. In addition to expenses, the difference in maturity structure between the Fund and its benchmark played a role in the Fund underperforming the Index for the period. The Fund held relatively more longer-dated Treasuries, which generally performed worse than shorter maturities.*

**ADVISERS INVESTMENT TRUST  
STATE FARM INTERIM FUND  
MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (continued)  
September 30, 2021 (Unaudited)**

The line graph below provides additional perspective on the Fund's long term results.

**Comparison of change in value of \$10,000 investment  
for the years ended September 30**



**Average Annual Total Returns as of September 30, 2021\*\***

	<u>Total Returns 1-Year</u>	<u>Total Returns 5-Years</u>	<u>Total Returns 10-Years</u>	<u>Gross Expense Ratio***</u>	<u>Net Expense Ratio***</u>
State Farm Interim Fund	(0.90)%	1.63%	1.31%	0.22%	0.16%
Benchmark: Bloomberg 1-5 Year U.S. Treasury Index	(0.45)%	1.81%	1.45%	—	—

**The performance data quoted above represents past performance and does not guarantee future results. Investment return and principal value will fluctuate and Fund shares, when redeemed, may be worth more or less than their original cost. Recent performance may be less than the figures shown. Obtain total returns current to the most recent month-end by calling 866-342-2418 (toll free) or 312-557-7940. These figures do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.**

\* The Bloomberg 1-5 Year U.S. Treasury Index measures the performance of short-term U.S. Treasury Securities maturing within one to five years.

The Bloomberg 1-5 Year U.S. Treasury Index represents an unmanaged group of bonds that differs from the composition of the Interim Fund. Unlike an investment in the Interim Fund, a theoretical investment in the Index does not reflect any expenses. It is not possible to invest directly in an index.

\*\* The Fund is the successor to the State Farm Interim Fund, a series of the State Farm Associates' Funds Trust (the "Interim Predecessor Fund"), a mutual fund with similar investment objectives, policies, and restrictions. The Interim Predecessor Fund reorganized into the Fund on August 23, 2021. The performance in the charts above includes that of the Interim Predecessor Fund for the periods prior to the reorganization.

\*\*\* Expense ratios are per the most recent Fund Prospectus dated March 15, 2021, as supplemented August 16, 2021. The Adviser has entered into a contractual expense limitation agreement with respect to Fund until January 28, 2025.

**ADVISERS INVESTMENT TRUST  
STATE FARM MUNICIPAL BOND FUND  
MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE  
September 30, 2021 (Unaudited)**

## Overview

Describe the Fund's investment objective and philosophy.

*The State Farm Municipal Bond Fund seeks as high a rate of income exempt from federal income taxes as is consistent with prudent investment management. Under normal circumstances, the Fund invests so that either (1) at least 80% of the Fund's net investment is exempt from regular federal income tax or (2) at least 80% of the Fund's net assets are invested in securities that produce income exempt from federal income tax. State Farm Investment Management Corp., investment adviser to the Fund, has selected Northern Trust Investments, Inc. (the "Sub-Adviser") as sub-adviser to the Fund. The Sub-Adviser will invest the Fund's assets primarily in a diversified selection of municipal bonds with maturities of one to 17 years, although from time to time the Sub-Adviser may purchase issues with longer maturities. A majority of the Fund's investments are in issues with maturities longer than five years.*

Describe the relevant market environment as it related to the Fund for the reporting period.

*In the municipal bond market, early period expectations of higher taxes as well as more fiscal stimulus coming from a Democratic-controlled White House and Congress helped boost investor appetite for municipal bonds and further eroded the historically close correlation between U.S. Treasury yields and those on municipal bonds. Strong demand continued into February, and coupled with relatively low issuance, helped to push municipal yields lower while credit spreads continued to tighten. While nominally down for the calendar first quarter, municipal bonds outperformed taxable counterparts given the fiscal boost the American Rescue Plan Act was expected to provide to state and local governments, while also benefitting from the improved outlook for rising tax revenues as the U.S. economy continued to reopen. The expanding rollout of vaccines and the steady decline in COVID-19 related cases, hospitalizations and deaths enabled more states and municipalities to ease restrictions, thereby allowing the U.S. economic recovery to gain traction. With that momentum as a tailwind, municipals went on to post positive total returns for April and May.*

*U.S. municipal bonds had a mixed performance in the final months of the period, however, delivering positive returns in July that then turned flat to negative in August and September. Positive macroeconomic data in July and accommodative Fed commentary in August gave way to rising interest rates and talk of expensive valuations and tightening credit spreads, ultimately acting as a drag on performance, while an uptick in the supply of new tax-exempt issuance also helped contribute to muted returns later in the period.*

*By period end, the municipal curve had steepened as longer-dated maturities generally saw their yields edge relatively higher than those on the shorter end of the curve. Meanwhile, lower-quality issuances generally realized relatively higher period returns as investors bid up their prices in a hunt for yield.*

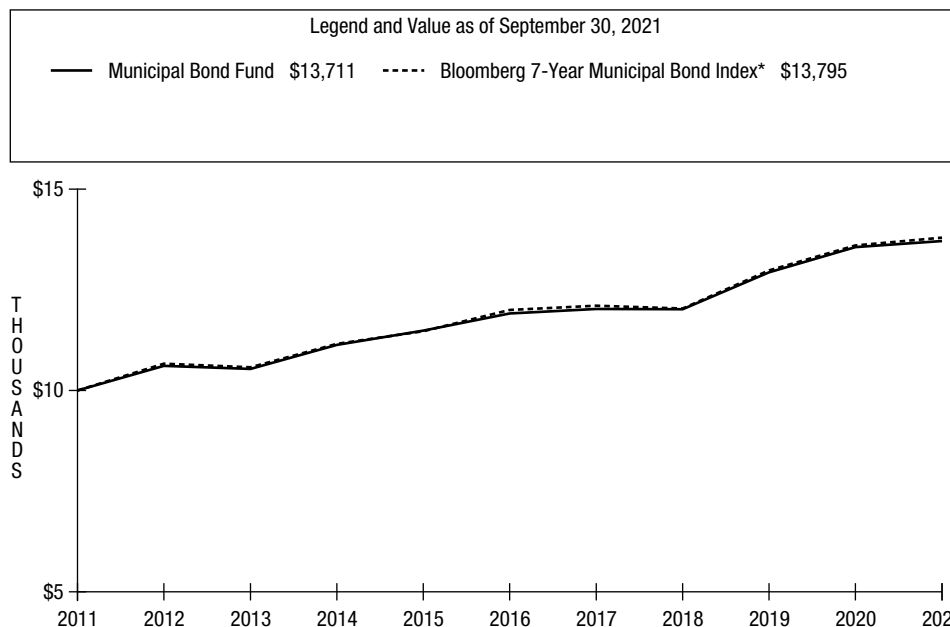
How did the Fund perform during the reporting period?

*The State Farm Municipal Bond Fund experienced a total return of 0.37% for the 10-month period ended September 30, 2021, after expenses, compared to a 0.64% return for the Bloomberg 7-Year Municipal Bond Index. In addition to expenses, the difference in maturity structure and credit quality between the Fund and its benchmark played a role in the Fund underperforming the Index for the period. The Fund held more longer-dated and higher-quality securities, which generally performed worse than relatively shorter and lower-quality maturities.*

**ADVISERS INVESTMENT TRUST  
STATE FARM MUNICIPAL BOND FUND  
MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (continued)  
September 30, 2021 (Unaudited)**

The line graph below provides additional perspective on the Fund's long term results.

**Comparison of change in value of \$10,000 investment  
for the years ended September 30**



**Average Annual Total Returns as of September 30, 2021\*\***

	<u>Total Returns 1-Year</u>	<u>Total Returns 5-Years</u>	<u>Total Returns 10-Years</u>	<u>Gross Expense Ratio***</u>	<u>Net Expense Ratio***</u>
State Farm Municipal Bond Fund	1.12%	2.85%	3.21%	0.18%	0.16%
Benchmark: Bloomberg 7-Year Municipal Bond Index	1.42%	2.83%	3.27%	—	—

**The performance data quoted above represents past performance and does not guarantee future results. Investment return and principal value will fluctuate and Fund shares, when redeemed, may be worth more or less than their original cost. Recent performance may be less than the figures shown. Obtain total returns current to the most recent month-end by calling 866-342-2418 (toll free) or 312-557-7940. These figures do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.**

\* The Bloomberg 7-Year Municipal Bond Index is an unmanaged index comprised of investment grade municipal bonds with maturities of six to eight years. The Bloomberg 7-Year Municipal Bond Index differs from the composition of the Municipal Bond Fund. Unlike an investment in the Municipal Bond Fund, a theoretical investment in the Index does not reflect any expenses. It is not possible to invest directly in an index.

\*\* The Fund is the successor to the State Farm Municipal Bond Fund, a series of the State Farm Associates' Funds Trust (the "Municipal Bond Predecessor Fund"), a mutual fund with similar investment objectives, policies, and restrictions. The Municipal Bond Predecessor Fund reorganized into the Fund on August 23, 2021. The performance in the charts above includes that of the Municipal Bond Predecessor Fund for the periods prior to the reorganization.

\*\*\* Expense ratios are per the most recent Fund Prospectus dated March 15, 2021, as supplemented August 16, 2021. The Adviser has entered into a contractual expense limitation agreement with respect to Fund until January 28, 2025.

**ADVISERS INVESTMENT TRUST**  
**STATE FARM GROWTH FUND**  
**SCHEDULE OF INVESTMENTS**  
**September 30, 2021**

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>Common Stocks (98.95%)</b>			<b>Common Stocks (Cont.)</b>		
<b>Banking (2.89%)</b>			<b>Financial Services (Cont.)</b>		
Bank of America Corp.	149,100	\$ 6,329,295	BlackRock Inc.	9,900	\$ 8,302,734
Citigroup Inc.	352,100	24,710,378	GATX Corp.	34,000	3,045,040
JPMorgan Chase & Co.	64,000	10,476,160	Intercontinental Exchange Inc.	103,200	11,849,424
M&T Bank Corp.	78,100	11,663,454	Invesco Ltd.	51,100	1,232,021
New York Community Bancorp Inc.	417,400	5,371,938	Janus Henderson Group PLC	310,700	12,841,231
Regions Financial Corp.	129,900	2,768,169	Northern Trust Corp.	21,600	2,328,696
U.S. Bancorp	58,621	3,484,432	OneMain Holdings Inc.	296,200	16,388,746
Umpqua Holdings Corp.	692,000	14,013,000	Virtu Financial Inc., Class A	607,100	14,831,453
Wells Fargo & Co.	2,408,800	111,792,408			<hr/>
		190,609,234			86,761,875
<b>Consumer Discretionary Products (1.42%)</b>			<b>Health Care (19.05%)</b>		
Ford Motor Co.(a)	530,200	7,507,632	Abbott Laboratories	858,800	101,450,044
HNI Corp.	1,439,200	52,847,424	AbbVie Inc.	612,600	66,081,162
Newell Brands Inc.	59,200	1,310,688	Agilent Technologies Inc.	548,071	86,337,625
PVH Corp.(a)	9,600	986,784	Amgen Inc.	176,485	37,529,535
Tapestry Inc.	37,700	1,395,654	Bristol-Myers Squibb Co.	15,800	934,886
Tesla Inc.(a)	37,400	29,002,952	Cardinal Health Inc.	141,500	6,998,590
Under Armour Inc., Class A(a)	25,500	514,590	Chemed Corp.	22,900	10,651,248
Under Armour Inc., Class C(a)	19,300	338,136	Eli Lilly & Co.	948,900	219,243,345
		<hr/>	IDEXX Laboratories Inc.(a)	6,800	4,228,920
		93,903,860	IQVIA Holdings Inc.(a)	46,200	11,066,748
<b>Consumer Discretionary Services (1.29%)</b>			Johnson & Johnson	2,481,600	400,778,400
Caesars Entertainment Inc.(a)	28,300	3,177,524	Merck & Co. Inc.	122,450	9,197,220
Carnival Corp.(a)	108,000	2,701,080	Moderna Inc.(a)	41,200	15,856,232
Darden Restaurants Inc.	11,800	1,787,346	Organon & Co.	28,275	927,137
Domino's Pizza Inc.	17,700	8,442,192	Pfizer Inc.	2,279,531	98,042,628
Las Vegas Sands Corp.(a)	44,400	1,625,040	QIAGEN NV(a)	61,100	3,157,648
Marriott International Inc., Class A(a)	36,100	5,346,049	Regeneron Pharmaceuticals Inc.(a)	19,100	11,558,938
McDonald's Corp.	12,600	3,037,986	Thermo Fisher Scientific Inc.	5,200	2,970,916
MGM Resorts International	55,000	2,373,250	UnitedHealth Group Inc.	47,000	18,364,780
Norwegian Cruise Line Holdings Ltd.(a)	50,100	1,338,171	West Pharmaceutical Services Inc.	29,600	12,566,384
Penn National Gaming Inc.(a)	20,000	1,449,200	Zoetis Inc.	705,696	137,003,821
Royal Caribbean Cruises Ltd.(a)	29,600	2,632,920			<hr/>
Service Corp. International	155,500	9,370,430			1,254,946,207
Starbucks Corp.	346,300	38,200,353	<b>Industrial Products (5.38%)</b>		
Wynn Resorts Ltd.(a)	14,200	1,203,450	3M Co.	135,000	23,681,700
Yum! Brands Inc.	18,000	2,201,580	Amphenol Corp., Class A	49,900	3,654,177
		<hr/>	Boeing Co., The(a)	11,000	2,419,340
		84,886,571	Caterpillar Inc.	892,521	171,337,257
<b>Consumer Staple Products (5.92%)</b>			Deere & Co.	2,900	971,703
Altria Group Inc.	594,600	27,066,192	Donaldson Co. Inc.	49,713	2,854,023
Coca-Cola Co., The	884,100	46,388,727	Emerson Electric Co.	126,400	11,906,880
Colgate-Palmolive Co.	466,300	35,242,954	Illinois Tool Works Inc.	652,500	134,826,075
Hershey Co., The	44,700	7,565,475	MSA Safety Inc.	13,500	1,966,950
Kellogg Co.	179,400	11,467,248	Westinghouse Air Brake Technologies Corp.	11,311	975,121
McCormick & Co. Inc.	857,200	69,458,916			<hr/>
PepsiCo Inc.	496,000	74,603,360			354,593,226
Philip Morris International Inc.	66,300	6,284,577	<b>Industrial Services (1.51%)</b>		
Procter & Gamble Co., The	801,555	112,057,389	American Airlines Group Inc.(a)	86,800	1,781,136
		<hr/>	CH Robinson Worldwide Inc.	16,700	1,452,900
		390,134,838	Cintas Corp.	15,800	6,014,428
<b>Financial Services (1.32%)</b>			Expeditors International of Washington Inc.	81,700	9,732,921
Ally Financial Inc.	15,300	781,065	H&R Block Inc.	549,700	13,742,500
American Express Co.	90,500	15,161,465	JB Hunt Transport Services Inc.	64,400	10,768,968



**ADVISERS INVESTMENT TRUST**  
**STATE FARM GROWTH FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**September 30, 2021**

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>Common Stocks (Cont.)</b>			<b>Common Stocks (Cont.)</b>		
<b>Industrial Services (Cont.)</b>			<b>Media (Cont.)</b>		
Landstar System Inc.	18,400	\$ 2,903,888	New York Times Co., The, Class A	82,700	\$ 4,074,629
Old Dominion Freight Line Inc.	38,700	11,067,426	Nexstar Media Group Inc., Class A	23,600	3,586,256
Republic Services Inc.	19,000	2,281,140	Omnicom Group Inc.	150,300	10,890,738
Ryder System Inc.	74,400	6,153,624	Sirius XM Holdings Inc.	741,200	4,521,320
Union Pacific Corp.	35,100	6,879,951	Take-Two Interactive		
United Airlines Holdings Inc.(a)	43,700	2,078,809	Software Inc.(a)	12,000	1,848,840
United Parcel Service Inc., Class B	115,300	20,996,131	Twitter Inc.(a)	107,900	6,516,081
Waste Management Inc.	25,000	3,734,000	VeriSign Inc.(a)	40,500	8,302,905
		<u>99,587,822</u>	Walt Disney Co., The(a)	2,728,640	461,604,029
			World Wrestling Entertainment Inc., Class A	109,800	6,177,348
					<u>821,536,715</u>
<b>Insurance (0.89%)</b>			<b>Oil &amp; Gas (2.60%)</b>		
Alleghany Corp.(a)	15,400	9,615,914	Antero Midstream Corp.	1,931,200	20,123,104
Allstate Corp., The	21,700	2,762,627	APA Corp.	51,200	1,097,216
Aon PLC, Class A	49,500	14,145,615	Baker Hughes Co.	98,400	2,433,432
Assurant Inc.	18,000	2,839,500	Chevron Corp.	1,060,000	107,537,000
Berkshire Hathaway Inc., Class B(a)	7,200	1,965,168	Devon Energy Corp.	80,500	2,858,555
Erie Indemnity Co., Class A	10,000	1,784,200	Diamondback Energy Inc.	24,500	2,319,415
Hanover Insurance Group Inc., The	75,300	9,760,386	EOG Resources Inc.	79,000	6,341,330
Lincoln National Corp.	24,100	1,656,875	Halliburton Co.	120,400	2,603,048
Travelers Cos. Inc., The	66,700	10,139,067	Marathon Oil Corp.	106,500	1,455,855
Unum Group	27,600	691,656	NOV Inc.(a)	52,900	693,519
W.R. Berkley Corp.	18,800	1,375,784	Occidental Petroleum Corp.	113,500	3,357,330
White Mountains Insurance Group Ltd.	1,700	1,818,337	Targa Resources Corp.	119,400	5,875,674
		<u>58,555,129</u>	Valero Energy Corp.	55,200	3,895,464
			Williams Cos. Inc., The	411,700	10,679,498
					<u>171,270,440</u>
<b>Materials (10.30%)</b>			<b>Real Estate (1.27%)</b>		
Air Products and Chemicals Inc.	830,000	212,571,300	American Tower Corp.	32,900	8,731,989
AptarGroup Inc.	438,205	52,299,767	Camden Property Trust	11,400	1,681,158
Chemours Co., The	649,300	18,868,658	CoreSite Realty Corp.	115,700	16,029,078
Corteva Inc.	27,375	1,151,940	Equity LifeStyle Properties Inc.	39,500	3,084,950
Dow Inc.	26,244	1,510,605	Extra Space Storage Inc.	63,000	10,583,370
DuPont de Nemours Inc.	18,693	1,270,937	Gaming and Leisure Properties Inc.	21,200	981,984
Ecolab Inc.	8,700	1,814,994	Iron Mountain Inc.	359,300	15,611,585
International Flavors & Fragrances Inc.	545,041	72,882,882	Lamar Advertising Co., Class A	120,800	13,704,760
Newmont Corp.	169,500	9,203,850	Mid-America Apartment Communities Inc.	17,300	3,230,775
Nucor Corp.	531,200	52,317,888	Public Storage	33,100	9,834,010
Olin Corp.	65,200	3,145,900			<u>83,473,659</u>
Rio Tinto PLC Sponsored ADR	822,000	54,926,040	<b>Renewable Energy (0.04%)</b>		
Royal Gold Inc.	88,200	8,422,218	Enphase Energy Inc.(a)	18,400	2,759,448
Sherwin-Williams Co., The	16,800	4,699,464	<b>Retail &amp; Wholesale - Discretionary (2.38%)</b>		
Sonoco Products Co.	137,400	8,186,292	Amazon.com Inc.(a)	10,530	34,591,471
Vulcan Materials Co.	1,039,200	175,791,072	AutoZone Inc.(a)	5,700	9,678,543
		<u>679,063,807</u>	Best Buy Co. Inc.	51,300	5,422,923
			Copart Inc.(a)	17,200	2,385,984
<b>Media (12.47%)</b>			eBay Inc.	201,100	14,010,637
Alphabet Inc., Class A(a)	74,935	200,340,221	Etsy Inc.(a)	17,200	3,576,912
Alphabet Inc., Class C(a)	5,916	15,767,974	Gap Inc., The	28,100	637,870
Cable One Inc.	1,400	2,538,382	Home Depot Inc., The	145,147	47,645,954
Charter Communications Inc., Class A(a)	19,500	14,187,420			
Discovery Inc., Class A(a)	22,900	581,202			
Facebook Inc., Class A(a)	153,670	52,154,061			
Interpublic Group of Cos. Inc., The	635,900	23,318,453			
Netflix Inc.(a)	8,400	5,126,856			

See accompanying notes to financial statements.

**ADVISERS INVESTMENT TRUST**  
**STATE FARM GROWTH FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**September 30, 2021**

	Shares	Value
<b>Common Stocks (Cont.)</b>		
<b>Retail &amp; Wholesale - Discretionary (Cont.)</b>		
Lowe's Cos. Inc.	10,600	\$ 2,150,316
O'Reilly Automotive Inc.(a)	19,500	11,915,670
Pool Corp.	3,900	1,694,199
Williams-Sonoma Inc.	131,300	23,283,429
		<u>156,993,908</u>
<b>Retail &amp; Wholesale - Staples (6.38%)</b>		
Archer-Daniels-Midland Co.	3,291,354	197,514,154
Costco Wholesale Corp.	50,500	22,692,175
Kroger Co., The	41,700	1,685,931
Ollie's Bargain Outlet Holdings Inc.(a)	113,100	6,817,668
Target Corp.	76,700	17,546,659
Walmart Inc.	1,248,700	174,043,806
		<u>420,300,393</u>
<b>Software &amp; Services (6.07%)</b>		
Accenture PLC, Class A	52,800	16,891,776
Adobe Inc.(a)	44,916	25,859,040
Automatic Data Processing Inc.	109,900	21,971,208
CDW Corp.	42,800	7,790,456
Citrix Systems Inc.	51,600	5,540,292
DXC Technology Co.(a)	34,500	1,159,545
EPAM Systems Inc.(a)	21,000	11,980,080
Intuit Inc.	39,300	21,202,743
Jack Henry & Associates Inc.	2,200	360,932
Mastercard Inc., Class A	73,464	25,541,964
Microsoft Corp.	701,169	197,673,564
NortonLifeLock Inc.	83,400	2,110,020
Oracle Corp.	145,900	12,712,267
Paychex Inc.	93,400	10,502,830
Verisk Analytics Inc.	49,900	9,993,473
Visa Inc., Class A	127,512	28,403,298
		<u>399,693,488</u>
<b>Technology Hardware &amp; Semiconductors (16.59%)</b>		
Advanced Micro Devices Inc.(a)	109,600	11,277,840
Apple Inc.	5,078,868	718,659,822
Applied Materials Inc.	4,200	540,666
ASML Holding NV NY Reg. Shares	334,733	249,412,906
Broadcom Inc.	24,900	12,074,757
Cisco Systems Inc.	45,600	2,482,008
Corning Inc.	1,284,600	46,875,054
HP Inc.	456,100	12,478,896
Intel Corp.	58,000	3,090,240
NVIDIA Corp.	12,300	2,548,068
QUALCOMM Inc.	12,100	1,560,658
Texas Instruments Inc.	169,007	32,484,835
		<u>1,093,485,750</u>
<b>Telecommunications (0.21%)</b>		
Verizon Communications Inc.	252,500	13,637,525
<b>Utilities (0.97%)</b>		
American Electric Power Co. Inc.	78,300	6,356,394
American Water Works Co. Inc.	68,700	11,613,048

	Shares	Value
<b>Common Stocks (Cont.)</b>		
<b>Utilities (Cont.)</b>		
Duke Energy Corp.	133,366	\$ 13,015,188
IDACORP Inc.	95,300	9,852,114
PPL Corp.	78,900	2,199,732
Public Service Enterprise Group Inc.	60,300	3,672,270
Southern Co., The	83,800	5,193,086
Vistra Corp.	192,900	3,298,590
WEC Energy Group Inc.	96,900	8,546,580
		<u>63,747,002</u>
<b>Total Common Stocks</b> (cost \$2,137,216,204)		
		<u>6,519,940,897</u>
	<b>Principal amount</b>	<b>Value</b>
<b>U.S. Treasury Obligations (0.03%)</b>		
U.S. Treasury Bill		
0.040%, 01/27/2022(b),(c)	\$ 1,940,000	1,939,712
<b>Total U.S. Treasury Obligations</b> (cost \$1,939,755)		
		<u>1,939,712</u>
	<b>Shares</b>	<b>Value</b>
<b>Short-term Investments (0.92%)</b>		
Northern Institutional Treasury Portfolio (Premier Class), 0.01%(d)	60,785,766	60,785,766
<b>Total Short-term Investments</b> (cost \$60,785,766)		
		<u>60,785,766</u>
<b>TOTAL INVESTMENTS (99.90%)</b> (cost \$2,199,941,725)		
		<u>6,582,666,375</u>
<b>OTHER ASSETS, NET OF LIABILITIES (0.10%)</b>		
		<u>6,305,362</u>
<b>NET ASSETS (100.00%)</b>		
		<u>\$6,588,971,737</u>

- (a) Non-income producing security.  
(b) Security pledged as collateral to cover margin requirements for open futures contracts.  
(c) Discount rate at the time of purchase.  
(d) Rate shown is the 7-day yield as of September 30, 2021.

PLC – Public Limited Company  
ADR – American Depositary Receipt

**ADVISERS INVESTMENT TRUST  
STATE FARM GROWTH FUND  
SCHEDULE OF INVESTMENTS (continued)  
September 30, 2021**

At September 30, 2021, the Fund had open futures contracts as follows:

<u>Description</u>	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Trading Currency</u>	<u>Notional Amount</u>	<u>Unrealized Appreciation (Depreciation)*</u>
<b>Long Contracts</b>					
E-Mini S&P					
500	160	12/31/2021	USD	34,382,000	\$(1,750,037)

\*Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statements of Assets and Liabilities.

**ADVISERS INVESTMENT TRUST**  
**STATE FARM BALANCED FUND**  
**SCHEDULE OF INVESTMENTS**  
**September 30, 2021**

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>Common Stocks (69.67%)</b>			<b>Common Stocks (Cont.)</b>		
<b>Banking (1.92%)</b>			<b>Health Care (Cont.)</b>		
Bank of America Corp.	31,900	\$ 1,354,155	Pfizer Inc.	728,140	\$ 31,317,301
Citigroup Inc.	6,900	484,242	QIAGEN NV(a)	10,700	552,976
JPMorgan Chase & Co.	14,700	2,406,243	Regeneron Pharmaceuticals Inc.(a)	4,700	2,844,346
M&T Bank Corp.	24,300	3,628,962	Thermo Fisher Scientific Inc.	500	285,665
New York Community Bancorp Inc.	104,300	1,342,341	UnitedHealth Group Inc.	10,600	4,141,844
U.S. Bancorp	14,245	846,723	West Pharmaceutical Services Inc.	6,900	2,929,326
Wells Fargo & Co.	759,000	35,225,190	Zoetis Inc.	229,495	44,554,159
		<u>45,287,856</u>			<u>275,656,352</u>
<b>Consumer Discretionary Products (0.32%)</b>			<b>Industrial Products (4.77%)</b>		
HNI Corp.	160,000	5,875,200	3M Co.	62,100	10,893,582
Tesla Inc.(a)	2,300	1,783,604	Amphenol Corp., Class A	9,500	695,685
		<u>7,658,804</u>	Caterpillar Inc.	262,400	50,372,928
<b>Consumer Discretionary Services (0.64%)</b>			Deere & Co.	41,002	13,738,540
Domino's Pizza Inc.	4,500	2,146,320	Donaldson Co. Inc.	49,317	2,831,289
McDonald's Corp.	1,900	458,109	Emerson Electric Co.	71,700	6,754,140
Service Corp. International	38,800	2,338,088	Illinois Tool Works Inc.	130,600	26,985,878
Starbucks Corp.	86,500	9,541,815	MSA Safety Inc.	1,000	145,700
Yum! Brands Inc.	4,600	562,626	Westinghouse Air Brake Technologies Corp.	676	58,278
		<u>15,046,958</u>			<u>112,476,020</u>
<b>Consumer Staple Products (5.76%)</b>			<b>Industrial Services (0.95%)</b>		
Altria Group Inc.	148,500	6,759,720	CH Robinson Worldwide Inc.	1,900	165,300
Coca-Cola Co., The	410,000	21,512,700	Cintas Corp.	3,300	1,256,178
Colgate-Palmolive Co.	27,300	2,063,334	Expeditors International of Washington Inc.	18,400	2,191,992
Hershey Co., The	11,500	1,946,375	H&R Block Inc.	137,300	3,432,500
Kellogg Co.	132,500	8,469,400	JB Hunt Transport Services Inc.	16,000	2,675,520
Nestle SA Sponsored ADR	182,400	21,926,304	Landstar System Inc.	4,600	725,972
PepsiCo Inc.	46,400	6,979,024	Old Dominion Freight Line Inc.	10,600	3,031,388
Procter & Gamble Co., The	473,400	66,181,320	Republic Services Inc.	3,800	456,228
		<u>135,838,177</u>	Union Pacific Corp.	12,066	2,365,057
<b>Financial Services (0.78%)</b>			United Parcel Service Inc., Class B	29,400	5,353,740
American Express Co.	24,100	4,037,473	Waste Management Inc.	5,700	851,352
BlackRock Inc.	2,500	2,096,650			<u>22,505,227</u>
GATX Corp.	9,900	886,644	<b>Insurance (0.59%)</b>		
Intercontinental Exchange Inc.	25,700	2,950,874	Alleghany Corp.(a)	4,300	2,684,963
Northern Trust Corp.	5,600	603,736	Allstate Corp., The	4,500	572,895
OneMain Holdings Inc.	73,900	4,088,887	Aon PLC, Class A	12,300	3,514,971
Virtu Financial Inc., Class A	151,700	3,706,031	Assurant Inc.	4,800	757,200
		<u>18,370,295</u>	Berkshire Hathaway Inc., Class B(a)	1,900	518,586
<b>Health Care (11.68%)</b>			Erie Indemnity Co., Class A	1,300	231,946
Abbott Laboratories	143,875	16,995,954	Hanover Insurance Group Inc., The	18,800	2,436,856
AbbVie Inc.	50,000	5,393,500	Travelers Cos. Inc., The	15,900	2,416,959
Agilent Technologies Inc.	143,787	22,650,766	W.R. Berkley Corp.	4,700	343,946
Amgen Inc.	70,750	15,044,988	White Mountains Insurance Group Ltd.	500	534,805
Chemed Corp.	5,900	2,744,208			<u>14,013,127</u>
Eli Lilly & Co.	212,000	48,982,600	<b>Materials (8.16%)</b>		
IDEXX Laboratories Inc.(a)	1,400	870,660	Air Products and Chemicals Inc.	230,000	58,905,300
IQVIA Holdings Inc.(a)	10,800	2,587,032	AptarGroup Inc.	107,000	12,770,450
Johnson & Johnson	417,700	67,458,550	Chemours Co., The	162,100	4,710,626
Medtronic PLC	2,100	263,235			
Merck & Co. Inc.	75,900	5,700,849			
Organon & Co.	10,320	338,393			

**ADVISERS INVESTMENT TRUST**  
**STATE FARM BALANCED FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**September 30, 2021**

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>Common Stocks (Cont.)</b>			<b>Common Stocks (Cont.)</b>		
<b>Materials (Cont.)</b>			<b>Retail &amp; Wholesale - Discretionary (Cont.)</b>		
Corteva Inc.	5,022	\$ 211,326	Copart Inc.(a)	3,700	\$ 513,264
Dow Inc.	39,352	2,265,101	Home Depot Inc., The	21,960	7,208,590
DuPont de Nemours Inc.	6,215	422,558	Lowe's Cos. Inc.	1,600	324,576
Ecolab Inc.	800	166,896	O'Reilly Automotive Inc.(a)	5,300	3,238,618
International Flavors & Fragrances Inc.	120,888	16,165,143	Williams-Sonoma Inc.	32,800	5,816,424
Newmont Corp.	39,900	2,166,570			<u>28,326,509</u>
Nucor Corp.	436,800	43,020,432	<b>Retail &amp; Wholesale - Staples (3.60%)</b>		
Rio Tinto PLC Sponsored ADR	293,000	19,578,260	Archer-Daniels-Midland Co.	882,861	52,980,489
Royal Gold Inc.	22,000	2,100,780	Costco Wholesale Corp.	12,200	5,482,070
Sherwin-Williams Co., The	4,200	1,174,866	Kroger Co., The	10,500	424,515
Sonoco Products Co.	31,800	1,894,644	Ollie's Bargain Outlet Holdings Inc.(a)	28,200	1,699,896
Vulcan Materials Co.	160,200	27,099,432	Target Corp.	18,400	4,209,368
		<u>192,652,384</u>	Walmart Inc.	144,043	20,076,713
					<u>84,873,051</u>
<b>Media (12.16%)</b>			<b>Software &amp; Services (4.18%)</b>		
Alphabet Inc., Class A(a)	31,587	84,448,476	Accenture PLC, Class A	12,300	3,935,016
Alphabet Inc., Class C(a)	3,559	9,485,838	Adobe Inc.(a)	11,700	6,735,924
Cable One Inc.	500	906,565	Automatic Data Processing Inc.	38,600	7,716,912
Charter Communications Inc., Class A(a)	4,800	3,492,288	CDW Corp.	9,800	1,783,796
Facebook Inc., Class A(a)	67,130	22,783,251	Citrix Systems Inc.	12,800	1,374,336
Netflix Inc.(a)	2,500	1,525,850	EPAM Systems Inc.(a)	5,200	2,966,496
Nexstar Media Group Inc., Class A	5,900	896,564	Intuit Inc.	9,500	5,125,345
Take-Two Interactive Software Inc.(a)	2,900	446,803	Mastercard Inc., Class A	18,239	6,341,336
VeriSign Inc.(a)	10,200	2,091,102	Microsoft Corp.	179,321	50,554,176
Walt Disney Co., The(a)	941,595	159,289,626	NortonLifeLock Inc.	20,800	526,240
World Wrestling Entertainment Inc., Class A	27,500	1,547,150	Oracle Corp.	400	34,852
		<u>286,913,513</u>	Paychex Inc.	21,400	2,406,430
			Verisk Analytics Inc.	11,300	2,263,051
			Visa Inc., Class A	31,030	6,911,932
					<u>98,675,842</u>
<b>Oil &amp; Gas (2.29%)</b>			<b>Technology Hardware &amp; Semiconductors (9.20%)</b>		
Antero Midstream Corp.	482,300	5,025,566	Apple Inc.	1,258,904	178,134,916
Chevron Corp.	288,000	29,217,600	ASML Holding NV NY Reg. Shares	14,821	11,043,275
Enbridge Inc.	54,858	2,183,348	Broadcom Inc.	6,000	2,909,580
Exxon Mobil Corp.	274,000	16,116,680	Cisco Systems Inc.	600	32,658
Williams Cos. Inc., The	62,200	1,613,468	Corning Inc.	372,300	13,585,227
		<u>54,156,662</u>	HP Inc.	114,000	3,119,040
			Intel Corp.	9,600	511,488
<b>Real Estate (0.72%)</b>			NVIDIA Corp.	3,100	642,196
American Tower Corp.	8,300	2,202,903	QUALCOMM Inc.	2,500	322,450
Camden Property Trust	700	103,229	Texas Instruments Inc.	35,973	6,914,371
CoreSite Realty Corp.	30,600	4,239,324			<u>217,215,201</u>
Equity LifeStyle Properties Inc.	11,600	905,960	<b>Telecommunications (0.14%)</b>		
Extra Space Storage Inc.	15,000	2,519,850	Verizon Communications Inc.	62,990	3,402,090
Iron Mountain Inc.	89,800	3,901,810			
Mid-America Apartment Communities Inc.	3,600	672,300	<b>Utilities (0.61%)</b>		
Public Storage	8,200	2,436,220	American Electric Power Co. Inc.	19,700	1,599,246
		<u>16,981,596</u>	American Water Works Co. Inc.	17,200	2,907,488
			Duke Energy Corp.	37,033	3,614,051
<b>Retail &amp; Wholesale - Discretionary (1.20%)</b>			IDACORP Inc.	21,200	2,191,656
Amazon.com Inc.(a)	2,590	8,508,253	Public Service Enterprise Group Inc.	15,100	919,590
AutoZone Inc.(a)	1,600	2,716,784			

See accompanying notes to financial statements.

**ADVISERS INVESTMENT TRUST**  
**STATE FARM BALANCED FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**September 30, 2021**

	<u>Shares</u>	<u>Value</u>		<u>Principal amount</u>	<u>Value</u>
<b>Common Stocks (Cont.)</b>			<b>Corporate Bonds (Cont.)</b>		
<b>Utilities (Cont.)</b>			<b>Automobiles Manufacturing (Cont.)</b>		
Southern Co., The	19,400	\$ 1,202,218	American Honda Finance Corp.		
WEC Energy Group Inc.	21,600	1,905,120	3.500%, 02/15/2028	\$ 1,000,000	\$ 1,104,142
		<u>14,339,369</u>	Toyota Motor Credit Corp.		
			3.650%, 01/08/2029	1,000,000	1,128,566
<b>Total Common Stocks</b>		<u>1,644,389,033</u>			<u>5,422,379</u>
(cost \$475,067,623)					
	<u>Principal amount</u>	<u>Value</u>	<b>Banks (0.39%)</b>		
<b>Corporate Bonds (12.84%)</b>			U.S. Bancorp		
<b>Aerospace/Defense (0.53%)</b>			3.700%, 01/30/2024	500,000	535,491
Boeing (The) Co.			PNC Bank N.A.		
2.850%, 10/30/2024	\$ 1,000,000	1,045,073	3.250%, 06/01/2025	500,000	539,095
General Dynamics Corp.			Wells Fargo & Co.		
2.375%, 11/15/2024	500,000	525,046	3.000%, 04/22/2026	1,000,000	1,072,891
Raytheon Technologies Corp.			U.S. Bancorp		
3.150%, 12/15/2024	1,000,000	1,061,637	2.375%, 07/22/2026	1,000,000	1,056,057
Northrop Grumman Corp.			Wells Fargo & Co.		
2.930%, 01/15/2025	1,000,000	1,059,392	3.000%, 10/23/2026	1,500,000	1,607,653
Lockheed Martin Corp.			U.S. Bancorp		
2.900%, 03/01/2025	1,000,000	1,063,753	3.150%, 04/27/2027	1,000,000	1,091,534
Precision Castparts Corp.			PNC Bank N.A.		
3.250%, 06/15/2025	1,000,000	1,075,721	3.100%, 10/25/2027	1,000,000	1,092,269
Boeing (The) Co.			U.S. Bancorp		
2.250%, 06/15/2026	500,000	508,230	3.900%, 04/26/2028	1,000,000	1,136,470
General Dynamics Corp.			Wells Fargo & Co.		
2.125%, 08/15/2026	500,000	521,457	4.150%, 01/24/2029	1,000,000	1,136,512
Raytheon Technologies Corp.					<u>9,267,972</u>
3.125%, 05/04/2027	1,000,000	1,086,678	<b>Biotechnology (0.14%)</b>		
General Dynamics Corp.			Amgen, Inc.		
2.625%, 11/15/2027	500,000	533,735	3.625%, 05/22/2024	1,000,000	1,071,565
Northrop Grumman Corp.			2.600%, 08/19/2026	1,000,000	1,057,849
3.250%, 01/15/2028	1,000,000	1,081,896	3.200%, 11/02/2027	1,000,000	1,087,450
General Dynamics Corp.					<u>3,216,864</u>
3.750%, 05/15/2028	1,200,000	1,348,581	<b>Cable &amp; Satellite (0.13%)</b>		
Raytheon Technologies Corp.			Comcast Corp.		
2.250%, 07/01/2030	1,500,000	1,514,648	3.600%, 03/01/2024	1,000,000	1,072,430
		<u>12,425,847</u>	2.350%, 01/15/2027	1,000,000	1,048,861
			1.500%, 02/15/2031	1,000,000	949,266
<b>Apparel &amp; Textile Products (0.07%)</b>					<u>3,070,557</u>
NIKE, Inc.			<b>Chemicals (0.42%)</b>		
2.250%, 05/01/2023	500,000	513,178	Linde, Inc.		
2.375%, 11/01/2026	1,000,000	1,057,234	2.700%, 02/21/2023	1,000,000	1,027,487
		<u>1,570,412</u>	3.200%, 01/30/2026	1,000,000	1,082,214
<b>Automobiles Manufacturing (0.23%)</b>			Ecolab, Inc.		
Toyota Motor Credit Corp.			2.700%, 11/01/2026	1,000,000	1,065,709
2.900%, 04/17/2024	1,000,000	1,057,540	3.250%, 12/01/2027	1,500,000	1,641,406
American Honda Finance Corp.			PPG Industries, Inc.		
2.300%, 09/09/2026	1,000,000	1,046,962	3.750%, 03/15/2028	2,000,000	2,248,652
Toyota Motor Credit Corp.					
3.050%, 01/11/2028	1,000,000	1,085,169			

**ADVISERS INVESTMENT TRUST**  
**STATE FARM BALANCED FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**September 30, 2021**

	<u>Principal amount</u>	<u>Value</u>		<u>Principal amount</u>	<u>Value</u>
<b>Corporate Bonds (Cont.)</b>			<b>Corporate Bonds (Cont.)</b>		
<b>Chemicals (Cont.)</b>			<b>Diversified Banks (Cont.)</b>		
E.I. du Pont de Nemours and Co.			3.125%, 01/23/2025	\$ 1,000,000	\$ 1,062,879
2.300%, 07/15/2030	\$ 1,000,000	\$ 1,021,380	3.300%, 04/01/2026	1,000,000	1,084,215
Ecolab, Inc.			Bank of America Corp.		
1.300%, 01/30/2031	2,000,000	1,883,742	3.974%, 02/07/2030	1,000,000	1,119,524
		<u>9,970,590</u>			<u>4,842,640</u>
<b>Communications Equipment (0.09%)</b>			<b>Electrical Equipment Manufacturing (0.10%)</b>		
Cisco Systems, Inc.			ABB Finance U.S.A., Inc.		
3.625%, 03/04/2024	1,000,000	1,075,270	3.800%, 04/03/2028	1,000,000	1,131,719
3.500%, 06/15/2025	500,000	546,044	Rockwell Automation, Inc.		
2.950%, 02/28/2026	500,000	540,804	3.500%, 03/01/2029	1,000,000	1,117,746
		<u>2,162,118</u>			<u>2,249,465</u>
<b>Consumer Finance (0.15%)</b>			<b>Financial Services (0.33%)</b>		
Visa, Inc.			Bank of New York Mellon (The) Corp.		
2.800%, 12/14/2022	1,000,000	1,026,256	3.650%, 02/04/2024	1,000,000	1,068,362
3.150%, 12/14/2025	1,000,000	1,084,376	State Street Corp.		
Mastercard, Inc.			3.300%, 12/16/2024	1,000,000	1,083,054
2.950%, 11/21/2026	500,000	542,326	3.550%, 08/18/2025	500,000	548,463
Visa, Inc.			GE Capital International Funding Co.		
1.100%, 02/15/2031	1,000,000	937,020	Unlimited Co.		
		<u>3,589,978</u>	3.373%, 11/15/2025	747,000	809,648
<b>Consumer Products (0.52%)</b>			Bank of New York Mellon (The) Corp.		
Colgate-Palmolive Co.			2.800%, 05/04/2026	500,000	534,762
2.100%, 05/01/2023	2,000,000	2,054,449	State Street Corp.		
Unilever Capital Corp.			2.650%, 05/19/2026	1,000,000	1,064,536
3.100%, 07/30/2025	1,000,000	1,078,218	Bank of New York Mellon (The) Corp.		
Kimberly-Clark Corp.			2.450%, 08/17/2026	500,000	528,662
3.050%, 08/15/2025	1,000,000	1,076,892	3.400%, 01/29/2028	2,000,000	2,200,380
Procter & Gamble (The) Co.					<u>7,837,867</u>
2.700%, 02/02/2026	500,000	534,152	<b>Food &amp; Beverage (1.11%)</b>		
Kimberly-Clark Corp.			General Mills, Inc.		
2.750%, 02/15/2026	1,000,000	1,073,617	3.650%, 02/15/2024	1,000,000	1,060,401
Unilever Capital Corp.			PepsiCo, Inc.		
2.000%, 07/28/2026	500,000	518,948	3.600%, 03/01/2024	1,000,000	1,066,610
2.900%, 05/05/2027	500,000	538,736	J.M. Smucker (The) Co.		
Clorox (The) Co.			3.500%, 03/15/2025	1,000,000	1,079,930
3.100%, 10/01/2027	500,000	539,622	PepsiCo, Inc.		
Unilever Capital Corp.			3.500%, 07/17/2025	1,000,000	1,089,432
3.500%, 03/22/2028	1,000,000	1,108,524	Hershey (The) Co.		
Clorox (The) Co.			3.200%, 08/21/2025	1,000,000	1,074,780
3.900%, 05/15/2028	1,000,000	1,127,288	PepsiCo, Inc.		
Estee Lauder (The) Cos., Inc.			2.850%, 02/24/2026	1,000,000	1,072,385
2.375%, 12/01/2029	1,000,000	1,038,575	Hershey (The) Co.		
Unilever Capital Corp.			2.300%, 08/15/2026	1,000,000	1,052,096
1.375%, 09/14/2030	500,000	477,900	General Mills, Inc.		
Estee Lauder (The) Cos., Inc.			3.200%, 02/10/2027	1,000,000	1,084,556
1.950%, 03/15/2031	1,000,000	997,488	Coca-Cola (The) Co.		
		<u>12,164,409</u>	2.900%, 05/25/2027	500,000	542,723
<b>Diversified Banks (0.20%)</b>			PepsiCo, Inc.		
JPMorgan Chase & Co.			3.000%, 10/15/2027	1,500,000	1,645,474
3.200%, 01/25/2023	1,000,000	1,038,068	Kellogg Co.		
3.625%, 05/13/2024	500,000	537,954	3.400%, 11/15/2027	1,000,000	1,093,012

See accompanying notes to financial statements.

**ADVISERS INVESTMENT TRUST**  
**STATE FARM BALANCED FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**September 30, 2021**

	Principal amount	Value		Principal amount	Value
<b>Corporate Bonds (Cont.)</b>			<b>Corporate Bonds (Cont.)</b>		
<b>Food &amp; Beverage (Cont.)</b>			<b>Integrated Oils (Cont.)</b>		
J.M. Smucker (The) Co.			Shell International Finance B.V.		
3.375%, 12/15/2027	\$ 1,500,000	\$ 1,632,472	3.250%, 05/11/2025	\$ 1,000,000	\$ 1,080,207
Campbell Soup Co.			Chevron Corp.		
4.150%, 03/15/2028	1,000,000	1,126,316	3.326%, 11/17/2025	1,000,000	1,086,253
General Mills, Inc.			Shell International Finance B.V.		
4.200%, 04/17/2028	1,000,000	1,139,478	2.875%, 05/10/2026	1,000,000	1,077,556
Mondelez International, Inc.			TotalEnergies Capital International		
4.125%, 05/07/2028	2,000,000	2,300,505	S.A.		
Kellogg Co.			3.455%, 02/19/2029	1,000,000	1,105,736
4.300%, 05/15/2028	1,000,000	1,145,452	Exxon Mobil Corp.		
Coca-Cola (The) Co.			3.482%, 03/19/2030	1,000,000	1,112,489
2.125%, 09/06/2029	1,000,000	1,026,996	Shell International Finance B.V.		
Kellogg Co.			2.750%, 04/06/2030	1,000,000	1,061,744
2.100%, 06/01/2030	500,000	495,265	Equinor ASA		
PepsiCo, Inc.			2.375%, 05/22/2030	500,000	514,337
1.400%, 02/25/2031	1,500,000	1,441,583			12,808,880
Coca-Cola (The) Co.			<b>Internet Media (0.09%)</b>		
2.000%, 03/05/2031	3,000,000	3,010,599	Alphabet, Inc.		
1.375%, 03/15/2031	1,000,000	949,840	3.375%, 02/25/2024	1,000,000	1,068,792
		26,129,905	1.998%, 08/15/2026	1,000,000	1,045,120
					2,113,912
<b>Industrial Other (0.45%)</b>			<b>Machinery &amp; Manufacturing (0.38%)</b>		
Emerson Electric Co.			Caterpillar Financial Services Corp.		
2.625%, 02/15/2023	1,000,000	1,024,884	2.625%, 03/01/2023	1,000,000	1,030,505
General Electric Co.			Caterpillar, Inc.		
3.375%, 03/11/2024	1,000,000	1,062,878	3.400%, 05/15/2024	1,000,000	1,067,805
Emerson Electric Co.			John Deere Capital Corp.		
3.150%, 06/01/2025	1,000,000	1,074,059	3.350%, 06/12/2024	1,500,000	1,610,451
3M Co.			Caterpillar Financial Services Corp.		
3.000%, 08/07/2025	1,000,000	1,077,274	3.250%, 12/01/2024	1,000,000	1,081,573
Dover Corp.			Eaton Corp.		
3.150%, 11/15/2025	1,000,000	1,070,144	3.103%, 09/15/2027	1,000,000	1,083,706
3M Co.			John Deere Capital Corp.		
2.250%, 09/19/2026	500,000	524,932	3.050%, 01/06/2028	1,000,000	1,085,574
Honeywell International, Inc.			Caterpillar, Inc.		
2.500%, 11/01/2026	2,000,000	2,123,660	2.600%, 09/19/2029	1,000,000	1,053,822
3M Co.			John Deere Capital Corp.		
3.375%, 03/01/2029	1,000,000	1,101,245	2.450%, 01/09/2030	1,000,000	1,040,947
Honeywell International, Inc.					9,054,383
1.950%, 06/01/2030	500,000	500,584	<b>Mass Merchants (0.25%)</b>		
Emerson Electric Co.			Walmart, Inc.		
1.950%, 10/15/2030	1,000,000	1,000,058	2.550%, 04/11/2023	1,000,000	1,029,004
		10,559,718	3.300%, 04/22/2024	500,000	532,884
			Costco Wholesale Corp.		
<b>Integrated Oils (0.54%)</b>			2.750%, 05/18/2024	1,000,000	1,055,133
TotalEnergies Capital International			Target Corp.		
S.A.			3.500%, 07/01/2024	1,000,000	1,079,912
2.700%, 01/25/2023	1,000,000	1,031,390	2.500%, 04/15/2026	1,000,000	1,067,418
Chevron Corp.			Costco Wholesale Corp.		
3.191%, 06/24/2023	1,000,000	1,042,382	3.000%, 05/18/2027	1,000,000	1,093,067
TotalEnergies Capital Canada Ltd.					5,857,418
2.750%, 07/15/2023	500,000	521,640			
Exxon Mobil Corp.					
3.176%, 03/15/2024	2,000,000	2,117,860			
2.709%, 03/06/2025	1,000,000	1,057,286			



**ADVISERS INVESTMENT TRUST**  
**STATE FARM BALANCED FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**September 30, 2021**

	Principal amount	Value		Principal amount	Value
<b>Corporate Bonds (Cont.)</b>			<b>Corporate Bonds (Cont.)</b>		
<b>Medical Equipment &amp; Devices Manufacturing (0.23%)</b>			<b>Pharmaceuticals (Cont.)</b>		
Stryker Corp.			Eli Lilly & Co.		
3.375%, 05/15/2024	\$ 1,000,000	\$ 1,063,098	3.375%, 03/15/2029	\$ 407,000	\$ 451,099
Abbott Laboratories			Pfizer, Inc.		
2.950%, 03/15/2025	1,000,000	1,065,299	3.450%, 03/15/2029	1,000,000	1,112,889
Stryker Corp.			Bristol-Myers Squibb Co.		
3.500%, 03/15/2026	1,000,000	1,090,655	3.400%, 07/26/2029	2,000,000	2,216,661
3.650%, 03/07/2028	1,000,000	1,109,752	Merck & Co., Inc.		
Thermo Fisher Scientific, Inc.			1.450%, 06/24/2030	500,000	482,942
2.600%, 10/01/2029	1,000,000	1,043,791	AstraZeneca PLC		
		5,372,595	1.375%, 08/06/2030	1,000,000	951,621
			Johnson & Johnson		
			1.300%, 09/01/2030	2,000,000	1,928,147
					25,021,915
<b>Metals &amp; Mining (0.05%)</b>			<b>Pipeline (0.10%)</b>		
Rio Tinto Finance U.S.A. Ltd.			TransCanada PipeLines Ltd.		
3.750%, 06/15/2025	1,000,000	1,093,000	4.875%, 01/15/2026	1,000,000	1,144,050
			4.250%, 05/15/2028	1,000,000	1,138,462
					2,282,512
<b>Oil &amp; Gas Services &amp; Equipment (0.13%)</b>			<b>Railroad (0.50%)</b>		
Schlumberger Investment S.A.			Burlington Northern Santa Fe LLC		
3.650%, 12/01/2023	1,000,000	1,060,061	3.000%, 03/15/2023	1,500,000	1,548,521
Baker Hughes, a GE Co. LLC/Baker Hughes Co-Obligor, Inc.			Union Pacific Corp.		
3.337%, 12/15/2027	1,000,000	1,091,377	2.750%, 04/15/2023	500,000	514,995
Schlumberger Investment S.A.			Norfolk Southern Corp.		
2.650%, 06/26/2030	1,000,000	1,031,650	3.850%, 01/15/2024	1,000,000	1,064,058
		3,183,088	Burlington Northern Santa Fe LLC		
			3.750%, 04/01/2024	1,000,000	1,070,862
			Union Pacific Corp.		
			3.250%, 08/15/2025	500,000	537,939
			Canadian National Railway Co.		
			2.750%, 03/01/2026	2,000,000	2,126,652
			Union Pacific Corp.		
			2.750%, 03/01/2026	1,000,000	1,064,628
			Norfolk Southern Corp.		
			2.900%, 06/15/2026	500,000	534,973
			Union Pacific Corp.		
			3.000%, 04/15/2027	1,000,000	1,077,068
			Norfolk Southern Corp.		
			3.150%, 06/01/2027	500,000	542,607
			Union Pacific Corp.		
			3.950%, 09/10/2028	1,000,000	1,133,180
			3.700%, 03/01/2029	500,000	558,124
					11,773,607
			<b>Restaurants (0.09%)</b>		
			McDonald's Corp.		
			3.250%, 06/10/2024	1,000,000	1,067,107
			3.800%, 04/01/2028	1,000,000	1,117,608
					2,184,715
			<b>Retail - Consumer Discretionary (0.27%)</b>		
			Home Depot (The), Inc.		
			3.350%, 09/15/2025	1,000,000	1,088,647

See accompanying notes to financial statements.

**ADVISERS INVESTMENT TRUST**  
**STATE FARM BALANCED FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**September 30, 2021**

	Principal amount	Value		Principal amount	Value
<b>Corporate Bonds (Cont.)</b>			<b>Corporate Bonds (Cont.)</b>		
<b>Retail - Consumer Discretionary (Cont.)</b>			<b>Software &amp; Services (Cont.)</b>		
Lowe's Cos., Inc. 3.375%, 09/15/2025	\$ 1,000,000	\$ 1,081,709	RELX Capital, Inc. 3.000%, 05/22/2030	\$ 500,000	\$ 530,803
Home Depot (The), Inc. 3.000%, 04/01/2026	1,000,000	1,078,779	S&P Global, Inc. 1.250%, 08/15/2030	1,000,000	941,192
Lowe's Cos., Inc. 2.500%, 04/15/2026	1,000,000	1,054,829			10,587,896
TJX (The) Cos., Inc. 2.250%, 09/15/2026	1,000,000	1,049,544	<b>Transportation &amp; Logistics (0.20%)</b>		
Amazon.com, Inc. 3.150%, 08/22/2027	1,000,000	1,099,509	United Parcel Service, Inc. 2.450%, 10/01/2022	1,000,000	1,021,765
		6,453,017	2.400%, 11/15/2026	500,000	530,987
			3.050%, 11/15/2027	2,000,000	2,197,649
			2.500%, 09/01/2029	1,000,000	1,047,853
					4,798,254
<b>Retail - Consumer Staples (0.07%)</b>			<b>Utilities (2.99%)</b>		
Sysco Corp. 3.300%, 07/15/2026	1,000,000	1,080,214	NSTAR Electric Co. 2.375%, 10/15/2022	500,000	508,277
3.250%, 07/15/2027	500,000	541,269	Virginia Electric and Power Co. 2.750%, 03/15/2023	1,000,000	1,028,721
		1,621,483	Public Service Electric and Gas Co. 2.375%, 05/15/2023	2,000,000	2,054,389
			Florida Power & Light Co. 2.750%, 06/01/2023	2,000,000	2,056,278
<b>Semiconductors (0.33%)</b>			PacifiCorp 2.950%, 06/01/2023	1,000,000	1,034,568
Intel Corp. 2.700%, 12/15/2022	1,000,000	1,028,975	Pacific Gas and Electric Co. 3.250%, 06/15/2023	1,000,000	1,027,128
Texas Instruments, Inc. 2.250%, 05/01/2023	3,000,000	3,078,345	Consumers Energy Co. 3.375%, 08/15/2023	1,000,000	1,047,336
Intel Corp. 3.700%, 07/29/2025	1,000,000	1,094,490	San Diego Gas & Electric Co. 3.600%, 09/01/2023	2,000,000	2,109,052
2.600%, 05/19/2026	1,000,000	1,066,517	Duke Energy Ohio, Inc. 3.800%, 09/01/2023	1,000,000	1,054,116
QUALCOMM, Inc. 3.250%, 05/20/2027	1,000,000	1,096,900	Public Service Co. of New Hampshire 3.500%, 11/01/2023	500,000	527,943
Texas Instruments, Inc. 2.900%, 11/03/2027	500,000	545,267	Delmarva Power & Light Co. 3.500%, 11/15/2023	1,000,000	1,057,237
		7,910,494	Alabama Power Co. 3.550%, 12/01/2023	1,000,000	1,064,849
			Virginia Electric and Power Co. 3.450%, 02/15/2024	1,000,000	1,059,692
<b>Software &amp; Services (0.45%)</b>			Potomac Electric Power Co. 3.600%, 03/15/2024	1,000,000	1,063,315
Microsoft Corp. 2.125%, 11/15/2022	2,000,000	2,040,751	DTE Electric Co. 3.650%, 03/15/2024	2,000,000	2,131,005
Automatic Data Processing, Inc. 3.375%, 09/15/2025	1,000,000	1,089,387	Florida Power & Light Co. 3.250%, 06/01/2024	1,000,000	1,056,887
Oracle Corp. 2.650%, 07/15/2026	1,000,000	1,053,832	Interstate Power and Light Co. 3.250%, 12/01/2024	1,000,000	1,068,007
Microsoft Corp. 2.400%, 08/08/2026	500,000	531,140	DTE Electric Co. 3.375%, 03/01/2025	1,000,000	1,073,646
3.300%, 02/06/2027	500,000	553,008	Arizona Public Service Co. 3.150%, 05/15/2025	500,000	534,460
Oracle Corp. 3.250%, 11/15/2027	1,000,000	1,085,047			
RELX Capital, Inc. 4.000%, 03/18/2029	1,000,000	1,125,349			
S&P Global, Inc. 2.500%, 12/01/2029	1,000,000	1,044,803			
International Business Machines Corp. 1.950%, 05/15/2030	600,000	592,584			

**ADVISERS INVESTMENT TRUST**  
**STATE FARM BALANCED FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**September 30, 2021**

	Principal amount	Value		Principal amount	Value
<b>Corporate Bonds (Cont.)</b>			<b>Corporate Bonds (Cont.)</b>		
<b>Utilities (Cont.)</b>			<b>Utilities (Cont.)</b>		
Southern California Gas Co. 3.200%, 06/15/2025	\$ 500,000	\$ 534,008	Consolidated Edison Co. of New York, Inc. 3.125%, 11/15/2027	\$ 1,000,000	\$ 1,076,340
Pacific Gas and Electric Co. 3.500%, 06/15/2025	1,000,000	1,042,803	Pacific Gas and Electric Co. 3.300%, 12/01/2027	1,000,000	1,029,222
3.450%, 07/01/2025	500,000	522,220	Southern California Edison Co. 3.650%, 03/01/2028	1,000,000	1,082,752
Duke Energy Progress LLC 3.250%, 08/15/2025	1,000,000	1,077,444	Southwest Gas Corp. 3.700%, 04/01/2028	1,000,000	1,100,848
Louisville Gas and Electric Co. 3.300%, 10/01/2025	1,000,000	1,076,108	Virginia Electric and Power Co. 3.800%, 04/01/2028	1,000,000	1,116,340
PECO Energy Co. 3.150%, 10/15/2025	1,000,000	1,076,744	Public Service Electric and Gas Co. 3.700%, 05/01/2028	1,000,000	1,119,167
Florida Power & Light Co. 3.125%, 12/01/2025	1,000,000	1,074,720	Ameren Illinois Co. 3.800%, 05/15/2028	1,000,000	1,118,797
Virginia Electric and Power Co. 3.150%, 01/15/2026	1,000,000	1,076,277	Consolidated Edison Co. of New York, Inc. 3.800%, 05/15/2028	1,000,000	1,119,324
Georgia Power Co. 3.250%, 04/01/2026	1,000,000	1,071,882	Indiana Michigan Power Co. 3.850%, 05/15/2028	1,000,000	1,113,793
San Diego Gas & Electric Co. 2.500%, 05/15/2026	1,000,000	1,051,859	AEP Texas, Inc. 3.950%, 06/01/2028	1,000,000	1,113,652
NSTAR Electric Co. 2.700%, 06/01/2026	1,000,000	1,048,539	Pacific Gas and Electric Co. 3.750%, 07/01/2028	500,000	523,133
Commonwealth Edison Co. 2.550%, 06/15/2026	1,000,000	1,056,431	Duke Energy Ohio, Inc. 3.650%, 02/01/2029	1,000,000	1,097,351
Southern California Gas Co. 2.600%, 06/15/2026	1,000,000	1,057,420	Union Electric Co. 3.500%, 03/15/2029	1,000,000	1,102,514
Evergy Kansas Central, Inc. 2.550%, 07/01/2026	1,000,000	1,051,075	MidAmerican Energy Co. 3.650%, 04/15/2029	2,000,000	2,237,960
CenterPoint Energy Houston Electric LLC 2.400%, 09/01/2026	500,000	524,919	Atmos Energy Corp. 2.625%, 09/15/2029	1,000,000	1,037,927
Public Service Electric and Gas Co. 2.250%, 09/15/2026	1,000,000	1,042,848	Evergy Metro, Inc. 2.250%, 06/01/2030	500,000	504,047
Consolidated Edison Co. of New York, Inc. 2.900%, 12/01/2026	500,000	529,492	Interstate Power and Light Co. 2.300%, 06/01/2030	500,000	502,032
Duke Energy Carolinas LLC 2.950%, 12/01/2026	1,000,000	1,077,048	Southwest Gas Corp. 2.200%, 06/15/2030	500,000	493,031
AEP Transmission Co. LLC 3.100%, 12/01/2026	500,000	538,783	Alabama Power Co. 1.450%, 09/15/2030	1,500,000	1,423,629
Evergy Kansas Central, Inc. 3.100%, 04/01/2027	1,000,000	1,074,213	Public Service Co. of Colorado 1.875%, 06/15/2031	3,000,000	2,948,490
Public Service Electric and Gas Co. 3.000%, 05/15/2027	500,000	542,844			70,494,164
NSTAR Electric Co. 3.200%, 05/15/2027	1,000,000	1,087,918	<b>Wireless Telecommunications Services (0.25%)</b>		
Appalachian Power Co. 3.300%, 06/01/2027	1,000,000	1,080,168	AT&T, Inc. 1.650%, 02/01/2028	2,000,000	1,983,983
Union Electric Co. 2.950%, 06/15/2027	1,000,000	1,068,464	Vodafone Group PLC 4.375%, 05/30/2028	1,000,000	1,148,483
Atmos Energy Corp. 3.000%, 06/15/2027	1,000,000	1,075,269	Verizon Communications, Inc. 4.329%, 09/21/2028	1,012,000	1,163,321
Commonwealth Edison Co. 2.950%, 08/15/2027	500,000	541,978			
Wisconsin Power and Light Co. 3.050%, 10/15/2027	1,000,000	1,075,435			

See accompanying notes to financial statements.

**ADVISERS INVESTMENT TRUST**  
**STATE FARM BALANCED FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**September 30, 2021**

	Principal amount	Value		Principal amount	Value
<b>Corporate Bonds (Cont.)</b>				<b>U.S. Treasury Obligations (Cont.)</b>	
<b>Wireless Telecommunications Services (Cont.)</b>				U.S. Treasury Notes (Cont.)	
3.875%, 02/08/2029	\$ 1,000,000	\$ 1,121,580		\$ 5,000,000	\$ 4,976,563
AT&T, Inc.				5,000,000	4,973,242
4.350%, 03/01/2029	500,000	573,310		5,000,000	4,971,289
		5,990,677		5,000,000	4,982,617
<b>Total Corporate Bonds</b>		303,082,731		5,000,000	4,994,336
(cost \$284,626,178)				5,000,000	5,269,531
				5,000,000	4,975,977
<b>Foreign Government Bonds (0.09%)</b>				5,000,000	5,209,180
Province of Quebec Canada				5,000,000	4,986,328
2.500%, 04/20/2026	1,000,000	1,066,450		5,000,000	5,268,555
Province of Ontario Canada				5,000,000	4,982,031
2.500%, 04/27/2026	1,000,000	1,063,668		3,000,000	2,987,109
<b>Total Foreign Government Bonds</b>		2,130,118		5,000,000	5,146,875
(cost \$1,996,743)				5,000,000	5,262,695
				15,000,000	15,689,648
				5,000,000	4,972,266
<b>Agency Commercial Mortgage-Backed Securities (b) (0.74%)</b>				5,000,000	4,944,531
Federal Home Loan Banks				5,000,000	4,915,625
2.875%, 09/13/2024	5,000,000	5,344,583		5,000,000	4,910,938
1.000%, 06/26/2026	3,000,000	2,996,364		5,068,600	4,971,584
0.400%, 06/28/2024	255,000	254,315		5,000,000	5,235,547
Federal National Mortgage Association				5,000,000	4,897,852
0.250%, 05/22/2023	5,000,000	5,001,944		5,000,000	4,892,773
0.250%, 07/10/2023	2,526,000	2,525,406		5,000,000	4,885,352
0.875%, 08/05/2030	1,500,000	1,412,031		5,000,000	4,904,492
<b>Total Agency Commercial Mortgage-Backed Securities</b>		17,534,643		5,000,000	4,892,578
(cost \$17,568,924)				5,000,000	4,973,047
				5,000,000	5,310,938
				5,000,000	4,785,156
<b>U.S. Treasury Obligations (15.44%)</b>				10,000,000	10,940,234
U.S. Treasury Bill				28,000,000	30,056,250
0.040%, 01/27/2022(c),(d)	660,000	659,902		18,000,000	18,333,281
U.S. Treasury Notes				26,000,000	26,165,547
1.625%, 11/15/2022	5,000,000	5,084,375		10,000,000	9,685,937
0.125%, 11/30/2022	5,000,000	4,999,219		3,250,000	3,171,289
0.125%, 12/31/2022	5,000,000	4,998,438		<b>Total U.S. Treasury Obligations</b>	
1.500%, 01/15/2023	5,000,000	5,086,914		(cost \$360,619,740)	364,337,345
0.125%, 01/31/2023	5,000,000	4,997,461			
2.000%, 02/15/2023	5,000,000	5,125,586		<b>Shares</b>	<b>Value</b>
0.125%, 02/28/2023	5,000,000	4,996,289		<b>Short-term Investments (1.40%)</b>	
0.500%, 03/15/2023	5,000,000	5,023,633		Northern Institutional Treasury	
0.125%, 03/31/2023	5,000,000	4,995,117		Portfolio (Premier Class),	
0.250%, 04/15/2023	5,000,000	5,003,711		0.01%(e)	
0.125%, 04/30/2023	5,000,000	4,993,359		32,974,385	32,974,385
0.125%, 05/15/2023	5,000,000	4,992,773		<b>Total Short-term Investments</b>	
0.125%, 05/31/2023	5,000,000	4,991,992		(cost \$32,974,385)	
0.125%, 06/30/2023	5,000,000	4,991,406		32,974,385	
0.125%, 07/31/2023	5,000,000	4,989,258		<b>TOTAL INVESTMENTS (100.18%)</b>	
2.500%, 08/15/2023	10,000,000	10,418,359		(cost \$1,172,853,593)	
0.125%, 08/31/2023	5,000,000	4,986,719		2,364,448,255	
0.125%, 09/15/2023	5,000,000	4,984,766		<b>OTHER LIABILITIES, NET OF</b>	
0.125%, 10/15/2023	5,000,000	4,982,031		<b>ASSETS</b>	
2.750%, 11/15/2023	10,000,000	10,514,844		<b>((0.18)%)</b>	
				(4,225,066)	
				<b>NET ASSETS (100.00%)</b>	
				\$2,360,223,189	

**ADVISERS INVESTMENT TRUST  
STATE FARM BALANCED FUND  
SCHEDULE OF INVESTMENTS (continued)  
September 30, 2021**

- (a) Non-income producing security.
- (b) The obligations of these U.S. Government-sponsored entities are neither issued nor guaranteed by the United States Treasury. On September 6, 2008, the Federal Housing Finance Agency placed the Federal National Mortgage Association ("Fannie Mae") and the Federal Home Loan Mortgage Corp. ("Freddie Mac") into conservatorship. The United States Treasury has put in place a set of financing agreements to help ensure that these entities continue to meet their obligations to holders of bonds they have issued or guaranteed.
- (c) Security pledged as collateral to cover margin requirements for open futures contracts.
- (d) Discount rate at the time of purchase.
- (e) Rate shown is the 7-day yield as of September 30, 2021.

ADR – American Depositary Receipt

PLC – Public Limited Company

ASA – Aksjeselskap (Norway: usb Stock Company)

LLC – Limited Liability Company

At September 30, 2021, the Fund had open futures contracts as follows:

<u>Description</u>	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Trading Currency</u>	<u>Notional Amount</u>	<u>Unrealized Appreciation (Depreciation)*</u>
<b>Long Contracts</b>					
E-Mini S&P					
500	54	12/31/2021	USD	11,603,925	\$(590,638)

\*Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statements of Assets and Liabilities.

**ADVISERS INVESTMENT TRUST**  
**STATE FARM INTERIM FUND**  
**SCHEDULE OF INVESTMENTS**  
**September 30, 2021**

	Principal amount	Value		Principal amount	Value
<b>U.S. Treasury Obligations (99.27%)</b>			<b>U.S. Treasury Obligations (Cont.)</b>		
U.S. Treasury Notes			U.S. Treasury Notes (Cont.)		
0.125%, 10/31/2022	\$ 3,780,000	\$ 3,780,443	1.250%, 08/31/2024	\$ 5,000,000	\$ 5,107,813
2.000%, 10/31/2022	2,000,000	2,040,859	1.500%, 09/30/2024	5,000,000	5,146,289
1.875%, 10/31/2022	2,000,000	2,038,047	1.500%, 10/31/2024	3,500,000	3,602,813
1.625%, 11/15/2022	2,000,000	2,033,750	2.250%, 10/31/2024	2,500,000	2,630,566
0.125%, 11/30/2022	5,000,000	4,999,219	2.250%, 11/15/2024	8,000,000	8,420,312
2.000%, 11/30/2022	2,500,000	2,554,297	1.500%, 11/30/2024	3,000,000	3,087,773
1.625%, 12/15/2022	6,000,000	6,107,578	2.125%, 11/30/2024	1,000,000	1,048,906
0.125%, 12/31/2022	5,000,000	4,998,438	2.250%, 12/31/2024	4,000,000	4,213,750
1.500%, 01/15/2023	1,000,000	1,017,383	1.750%, 12/31/2024	2,000,000	2,075,078
0.125%, 01/31/2023	4,738,000	4,735,594	1.375%, 01/31/2025	8,000,000	8,201,562
2.375%, 01/31/2023	2,500,000	2,573,828	2.000%, 02/15/2025	8,000,000	8,367,812
1.750%, 01/31/2023	2,000,000	2,042,188	1.125%, 02/28/2025	6,000,000	6,100,078
2.000%, 02/15/2023	5,000,000	5,125,586	2.125%, 05/15/2025	8,000,000	8,407,500
0.125%, 02/28/2023	4,514,000	4,510,650	2.750%, 06/30/2025	3,000,000	3,224,063
2.500%, 03/31/2023	3,000,000	3,103,711	2.000%, 08/15/2025	14,260,000	14,931,780
1.500%, 03/31/2023	2,000,000	2,039,297	0.250%, 09/30/2025	4,500,000	4,403,496
0.250%, 04/15/2023	3,000,000	3,002,227	2.250%, 11/15/2025	13,500,000	14,278,887
1.625%, 04/30/2023	5,000,000	5,111,914	2.625%, 12/31/2025	10,000,000	10,739,453
0.125%, 04/30/2023	4,493,000	4,487,033	2.625%, 01/31/2026	7,000,000	7,523,359
0.125%, 05/15/2023	4,000,000	3,994,219	1.625%, 02/15/2026	6,000,000	6,190,781
1.625%, 05/31/2023	6,250,000	6,395,752	2.250%, 03/31/2026	5,000,000	5,297,656
0.250%, 06/15/2023	3,000,000	3,000,703	2.375%, 04/30/2026	1,000,000	1,065,625
1.375%, 06/30/2023	7,250,000	7,395,000	1.625%, 05/15/2026	9,000,000	9,281,953
0.125%, 06/30/2023	4,978,000	4,969,444	1.875%, 06/30/2026	7,000,000	7,302,695
0.125%, 07/15/2023	5,000,000	4,989,648	1.875%, 07/31/2026	7,000,000	7,303,789
1.250%, 07/31/2023	6,000,000	6,109,687	0.750%, 08/31/2026	9,000,000	8,903,672
0.125%, 07/31/2023	5,500,000	5,488,184	1.375%, 08/31/2026	4,000,000	4,076,406
2.500%, 08/15/2023	5,000,000	5,209,180	1.625%, 09/30/2026	7,500,000	7,733,203
0.125%, 08/15/2023	5,000,000	4,987,500	1.625%, 10/31/2026	8,000,000	8,245,625
1.375%, 08/31/2023	6,000,000	6,126,094			
0.125%, 08/31/2023	4,978,000	4,964,777	<b>Total U.S. Treasury Obligations</b>		
0.125%, 09/15/2023	3,000,000	2,990,859	(cost \$439,486,031)		443,700,914
1.375%, 09/30/2023	5,000,000	5,108,398			
0.250%, 09/30/2023	4,907,000	4,903,166			
0.125%, 10/15/2023	6,000,000	5,978,437			
1.625%, 10/31/2023	5,000,000	5,135,938			
2.875%, 10/31/2023	2,000,000	2,106,406			
0.250%, 11/15/2023	7,000,000	6,990,156			
2.125%, 11/30/2023	6,500,000	6,752,383			
0.125%, 12/15/2023	6,000,000	5,971,875			
2.250%, 12/31/2023	3,000,000	3,127,500			
0.125%, 01/15/2024	3,935,000	3,913,942			
2.250%, 01/31/2024	5,000,000	5,219,531			
2.750%, 02/15/2024	5,000,000	5,281,250			
0.125%, 02/15/2024	4,812,000	4,784,369			
2.125%, 02/29/2024	5,000,000	5,209,570			
2.125%, 03/31/2024	3,000,000	3,127,617			
2.000%, 04/30/2024	7,000,000	7,283,555			
2.500%, 05/15/2024	6,500,000	6,850,391			
0.250%, 05/15/2024	6,000,000	5,971,172			
2.000%, 06/30/2024	2,500,000	2,604,590			
1.750%, 06/30/2024	2,000,000	2,070,469			
0.375%, 07/15/2024	6,000,000	5,983,594			
1.750%, 07/31/2024	4,000,000	4,143,594			
0.375%, 08/15/2024	8,000,000	7,971,250			
2.375%, 08/15/2024	7,000,000	7,375,977			
				<b>Shares</b>	<b>Value</b>
			<b>Short-term Investments (0.29%)</b>		
			Northern Institutional Treasury		
			Portfolio (Premier Class), 0.01%(a)	1,312,590	1,312,590
			<b>Total Short-term Investments</b>		
			(cost \$1,312,590)		1,312,590
			<b>TOTAL INVESTMENTS (99.56%)</b>		
			(cost \$440,798,621)		445,013,504
			<b>OTHER ASSETS, NET OF LIABILITIES</b>		
			<b>(0.44%)</b>		1,960,671
			<b>NET ASSETS (100.00%)</b>		<b>\$446,974,175</b>

(a) Rate shown is the 7-day yield as of September 30, 2021.

**ADVISERS INVESTMENT TRUST**  
**STATE FARM MUNICIPAL BOND FUND**  
**SCHEDULE OF INVESTMENTS**  
**September 30, 2021**

	<u>Coupon rate</u>	<u>Maturity date</u>	<u>Principal amount</u>	<u>Value</u>
<b>Long-term Municipal Bond (97.15%)</b>				
<b>Alabama (1.76%)</b>				
City of Athens, Alabama, Electric Revenue Warrants	3.000%	06/01/2024	\$ 585,000	\$ 624,196
City of Athens, Alabama, Electric Revenue Warrants	3.250%	06/01/2025	600,000	641,201
City of Athens, Alabama, Electric Revenue Warrants	3.500%	06/01/2026	220,000	236,292
City of Athens, Alabama, Electric Revenue Warrants	3.750%	06/01/2027	645,000	695,394
City of Athens, Alabama, Water and Sewer Revenue Refunding Warrants	3.000%	05/01/2028	980,000	1,080,808
City of Athens, Alabama, Electric Revenue Warrants	4.000%	06/01/2028	665,000	720,065
Madison Water and Wastewater Board Revenue Refunding Bonds	4.000%	12/01/2028	2,165,000	2,419,875
City of Athens, Alabama, Water and Sewer Revenue Refunding Warrants	3.130%	05/01/2029	1,010,000	1,111,133
Mountain Brook Board of Education, General Obligation Bonds, Series A	4.000%	03/01/2033	350,000	428,726
Mountain Brook Board of Education, General Obligation Bonds, Series A	4.000%	03/01/2034	300,000	366,141
Mountain Brook Board of Education, General Obligation Bonds, Series A	4.000%	03/01/2035	350,000	425,929
Madison Water and Wastewater Board Revenue Refunding Bonds	4.000%	12/01/2035	215,000	255,457
Mountain Brook Board of Education, General Obligation Bonds, Series A	4.000%	03/01/2036	500,000	605,956
Madison Water and Wastewater Board Revenue Refunding Bonds	4.000%	12/01/2036	310,000	367,509
Mountain Brook Board of Education, General Obligation Bonds, Series A	3.000%	03/01/2037	505,000	561,459
Madison Water and Wastewater Board Revenue Refunding Bonds	4.000%	12/01/2037	270,000	319,180
Mountain Brook Board of Education, General Obligation Bonds, Series A	3.000%	03/01/2038	600,000	665,272
Madison Water and Wastewater Board Revenue Refunding Bonds	4.000%	12/01/2038	265,000	312,541
Mountain Brook Board of Education, General Obligation Bonds, Series A	3.000%	03/01/2039	500,000	552,821
				<u>12,389,955</u>
<b>Alaska (1.33%)</b>				
Municipality of Anchorage, Alaska, General Obligation Bonds, Series A	3.250%	09/01/2028	1,095,000	1,216,400
Municipality of Anchorage, Alaska, General Obligation Bonds, Series B	3.250%	09/01/2028	1,050,000	1,166,410
Municipality of Anchorage, Alaska, General Obligation Bonds, Series A	3.500%	09/01/2029	1,390,000	1,552,721
Municipality of Anchorage, Alaska, General Obligation Bonds, Series B	3.500%	09/01/2029	1,090,000	1,217,602
Municipality of Anchorage, Alaska, General Obligation Bonds, Series A	3.500%	09/01/2030	1,440,000	1,597,127
Municipality of Anchorage, Alaska, General Obligation Bonds, Series B	3.500%	09/01/2030	1,125,000	1,247,756
Borough of Matanuska-Susitna, Alaska, General Obligation Bonds, Series A	5.000%	08/01/2031	1,225,000	1,326,989
				<u>9,325,005</u>
<b>Arizona (1.57%)</b>				
Pima County Unified School District No. 1 Tucson, General Obligation Refunding Bonds	5.000%	07/01/2022	1,000,000	1,034,894
County of Pima, Arizona, Sewer System Revenue Bonds, Series A (Prerefunded to 07-01-2022 @ 100)(a)	5.000%	07/01/2023	1,060,000	1,097,848
Maricopa County Elementary School District No. 79 Litchfield Elementary, General Obligation Bonds, Project of 2009, Series A	5.000%	07/01/2023	1,000,000	1,011,534
Maricopa County Unified School District No. 69 Paradise Valley, General Obligation Bonds, Project of 2009, Series A	3.000%	07/01/2023	1,255,000	1,315,123
Maricopa County Union High School District No. 210 Phoenix, General Obligation Bonds, Series A	4.000%	07/01/2024	1,165,000	1,197,275
County of Pima, Arizona, General Obligation Bonds, Series A	4.000%	07/01/2026	2,000,000	2,053,466
Pima County Unified School District No. 10 Amphitheater, Arizona, General Obligation Bonds, Project of 2007, Series D	5.000%	07/01/2026	555,000	600,157
Maricopa County Unified School District No. 93 Cave Creek, Arizona, General Obligation Bonds, Project of 2014, Series A	4.000%	07/01/2027	1,100,000	1,236,293
Pima County Unified School District No. 10 Amphitheater, Arizona, General Obligation Bonds, Project of 2007, Series D	5.000%	07/01/2027	400,000	431,669
Maricopa County Union High School District No. 213 Tempe, General Obligation Refunding Bonds	3.000%	07/01/2028	1,000,000	1,089,312
				<u>11,067,571</u>
<b>Arkansas (2.38%)</b>				
University of Arkansas Revenue Refunding Bonds	3.000%	11/01/2024	2,315,000	2,491,928
City of Little Rock, Arkansas, General Obligation Refunding Bonds	2.750%	03/01/2025	185,000	185,297

See accompanying notes to financial statements.

**ADVISERS INVESTMENT TRUST**  
**STATE FARM MUNICIPAL BOND FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**September 30, 2021**

	<u>Coupon rate</u>	<u>Maturity date</u>	<u>Principal amount</u>	<u>Value</u>
<b>Long-term Municipal Bond (Cont.)</b>				
<b>Arkansas (Cont.)</b>				
State of Arkansas, General Obligation Refunding Bonds	4.000%	06/01/2027	\$ 3,000,000	\$ 3,271,530
University of Arkansas Revenue Bonds	5.000%	11/01/2028	365,000	411,670
Arkansas Technical University Revenue Refunding Bonds, Series A	3.000%	05/01/2029	190,000	206,574
Rogers School District No. 30, General Obligation Refunding Bonds	3.130%	02/01/2030	2,880,000	2,921,726
University of Arkansas Revenue Bonds	5.000%	11/01/2030	785,000	885,516
Arkansas Technical University Revenue Refunding Bonds, Series A	3.000%	05/01/2031	200,000	214,452
Arkansas Technical University Revenue Refunding Bonds, Series A	3.000%	05/01/2032	110,000	117,643
Rogers School District No. 30, General Obligation Refunding Bonds	3.000%	02/01/2033	5,115,000	5,365,314
Arkansas Technical University Revenue Refunding Bonds, Series A	3.000%	05/01/2033	110,000	117,254
City of Heber Springs, Arkansas, Water and Sewer Revenue Bonds	3.000%	11/01/2035	300,000	316,219
Arkansas Technical University Revenue Refunding Bonds, Series A	3.000%	05/01/2036	200,000	211,819
				16,716,942
<b>California (6.33%)</b>				
Atascadero Unified School District, General Obligation Bonds, Election of 2010, Series B	5.000%	08/01/2025	225,000	254,415
Atascadero Unified School District, General Obligation Bonds, Election of 2010, Series B	5.000%	08/01/2027	1,080,000	1,216,628
East Side Union High School District, General Obligation Refunding Bonds	3.500%	08/01/2027	1,000,000	1,104,765
Newark Unified School District, General Obligation Bonds, Election of 2011, Series C	3.000%	08/01/2028	750,000	821,462
Santee School District, General Obligation Refunding Bonds	3.500%	08/01/2028	1,565,000	1,713,088
Campbell Union High School District, General Obligation Refunding Bonds	3.250%	08/01/2029	1,965,000	2,127,611
City of La Mesa, California, General Obligation Refunding Bonds	3.500%	08/01/2029	1,190,000	1,321,620
Santee School District, General Obligation Refunding Bonds	3.500%	08/01/2029	1,725,000	1,877,101
Sonoma County Junior College District, General Obligation Refunding Bonds	3.250%	08/01/2029	2,835,000	3,115,385
City of La Mesa, California, General Obligation Refunding Bonds	4.000%	08/01/2030	540,000	618,453
Marin Community College District, General Obligation Bonds, Election of 2016, Series A (Prerefunded to 08-01-2026 @ 100)(a)	4.000%	08/01/2030	1,095,000	1,276,335
Sonoma County Junior College District, General Obligation Bonds, Election of 2014, Series A	4.000%	08/01/2030	1,600,000	1,832,455
Sequoia Union High School District, General Obligation Bonds, Election of 2014	3.000%	07/01/2031	3,000,000	3,244,027
City of La Mesa, California, General Obligation Refunding Bonds	4.000%	08/01/2031	400,000	457,324
Redondo Beach Unified School District, General Obligation Refunding Bonds, Election of 2008, Series D	3.000%	08/01/2031	750,000	820,692
City of La Mesa, California, General Obligation Refunding Bonds	4.000%	08/01/2032	500,000	571,001
Redondo Beach Unified School District, General Obligation Refunding Bonds, Election of 2008, Series D	3.000%	08/01/2032	750,000	818,676
Tustin Unified School District, General Obligation Refunding Bonds	4.000%	08/01/2032	510,000	591,677
Antioch Unified School District, General Obligation Bonds, Election of 2008, Series E	4.000%	08/01/2033	385,000	448,722
Tustin Unified School District, General Obligation Refunding Bonds	4.000%	08/01/2033	550,000	636,572
Tustin Unified School District, General Obligation Refunding Bonds	4.000%	08/01/2033	600,000	694,442
Antioch Unified School District, General Obligation Bonds, Election of 2008, Series E	3.000%	08/01/2034	2,000,000	2,166,885
Central Unified School District, General Obligation Bonds, Election of 2016, Series C	3.000%	08/01/2034	380,000	423,627
Kentfield School District, General Obligation Bonds, Election of 2014, Series B	5.000%	08/01/2034	200,000	232,108
Antioch Unified School District, General Obligation Bonds, Election of 2008, Series E	3.000%	08/01/2035	1,150,000	1,243,884
Central Unified School District, General Obligation Bonds, Election of 2016, Series C	3.000%	08/01/2035	300,000	332,438
Gavilan Joint Community College District, General Obligation Bonds, Series B	3.000%	08/01/2035	1,000,000	1,112,468
Kentfield School District, General Obligation Bonds, Election of 2014, Series B	5.000%	08/01/2035	355,000	411,263
Antioch Unified School District, General Obligation Bonds, Election of 2008, Series E	3.000%	08/01/2036	600,000	645,302
Contra Costa Community College District, General Obligation Bonds, Election of 2014, Series C	3.000%	08/01/2036	1,875,000	2,103,608
Gavilan Joint Community College District, General Obligation Bonds, Series B	3.000%	08/01/2036	1,000,000	1,108,837
Kentfield School District, General Obligation Bonds, Election of 2014, Series B	5.000%	08/01/2036	400,000	462,575
Central Unified School District, General Obligation Bonds, Election of 2016, Series C	3.000%	08/01/2037	755,000	819,710
Kentfield School District, General Obligation Bonds, Election of 2014, Series B	5.000%	08/01/2037	500,000	577,196
San Francisco Bay Area Rapid Transit District, General Obligation Bonds, Election of 2016, Series C-1	3.000%	08/01/2037	3,250,000	3,546,214



**ADVISERS INVESTMENT TRUST**  
**STATE FARM MUNICIPAL BOND FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**September 30, 2021**

	<u>Coupon rate</u>	<u>Maturity date</u>	<u>Principal amount</u>	<u>Value</u>
<b>Long-term Municipal Bond (Cont.)</b>				
<b>California (Cont.)</b>				
Santa Monica-Malibu Unified School District, General Obligation Bonds, Election of 2018, Series B	3.000%	08/01/2037	\$ 2,125,000	\$ 2,312,184
Santa Monica-Malibu Unified School District, General Obligation Bonds, Election of 2018, Series B	3.000%	08/01/2038	1,320,000	1,436,997
				<u>44,497,747</u>
<b>Colorado (4.29%)</b>				
Jefferson County School District No. R-1, General Obligation Refunding Bonds	5.000%	12/15/2021	900,000	908,650
Arapahoe County School District No. 5 Cherry Creek, General Obligation Bonds, Series B	3.000%	12/15/2023	3,300,000	3,409,570
El Paso County School District No. 20 Academy, General Obligation Refunding Bonds	4.000%	12/15/2025	1,000,000	1,111,897
Garfield Pitkin & Eagle Counties School District No. RE-1 Roaring Fork, General Obligation Refunding Bonds, Series B	2.500%	12/15/2027	3,000,000	3,197,641
Eagle River Water and Sanitation District, General Obligation Bonds	4.000%	12/01/2030	465,000	534,356
Gunnison Watershed School District No. RE-1J, General Obligation Refunding Bonds, Series A (Prerefunded to 12-01-2024 @ 100)(a)	4.000%	12/01/2031	1,000,000	1,115,881
Town of Estes Park Colorado Power & Communications Enterprise Revenue Refunding Bonds, Series A	4.000%	11/01/2034	1,805,000	2,130,544
Adams 12 Five Star Schools, General Obligation Refunding Bonds, Series B	5.000%	12/15/2034	2,500,000	3,015,097
Town of Estes Park Colorado Power & Communications Enterprise Revenue Refunding Bonds, Series A	4.000%	11/01/2035	980,000	1,154,756
Pitkin County School District No. 1 Aspen, General Obligation Bonds	3.000%	12/01/2035	1,290,000	1,462,447
Town of Estes Park Colorado Power & Communications Enterprise Revenue Refunding Bonds, Series A	4.000%	11/01/2036	1,000,000	1,175,451
City of Westminster, Colorado Water and Wastewater Utility Enterprise Water and Wastewater Revenue Bonds, Series 2019	4.000%	12/01/2036	1,000,000	1,193,959
Pitkin County School District No. 1 Aspen, General Obligation Bonds	3.000%	12/01/2036	1,280,000	1,447,406
Pitkin County School District No. 1 Aspen, General Obligation Bonds	3.000%	12/01/2037	1,995,000	2,248,616
Durango School District 9-R, General Obligation Bonds	4.000%	11/01/2038	5,000,000	6,060,924
				<u>30,167,195</u>
<b>Connecticut (0.86%)</b>				
Connecticut State Health & Educational Facilities Authority Revenue Refunding Bonds, Series A(b),(c)	2.000%	07/01/2042	5,700,000	6,051,726
<b>Florida (3.75%)</b>				
Tohopekaliga Water Authority Revenue Refunding Bonds, Series A (Prerefunded to 10-01-2021 @ 100)(a)	5.000%	10/01/2022	365,000	365,000
Tohopekaliga Water Authority Revenue Refunding Bonds, Series A (Prerefunded to 10-01-2021 @ 100)(a)	5.000%	10/01/2023	200,000	200,000
County of Lee County Water & Sewer Revenue Bonds, Series A (Prerefunded to 10-01-2023 @ 100)(a)	5.000%	10/01/2026	400,000	438,061
City of Pembroke Pines, Florida, General Obligation Refunding Bonds	5.000%	09/01/2031	2,100,000	2,458,332
Florida Municipal Loan Council Revenue Bonds, Series A	3.000%	08/01/2032	520,000	562,286
City of Miami Beach, Florida, Water & Sewer Revenue Refunding Bonds	4.000%	09/01/2032	540,000	621,560
County of Lee County Water & Sewer Revenue Bonds, Series A (Prerefunded to 10-01-2023 @ 100)(a)	5.000%	10/01/2032	750,000	821,364
Collier County Water-Sewer District Revenue Bonds	3.000%	07/01/2033	5,080,000	5,634,674
Florida Municipal Loan Council Revenue Bonds, Series A	3.250%	08/01/2033	535,000	585,910
City of Miami Beach, Florida, Water & Sewer Revenue Refunding Bonds	5.000%	09/01/2033	750,000	916,958
Florida Municipal Loan Council Revenue Bonds, Series A	4.000%	08/01/2034	555,000	648,815
City of Miami Beach, Florida, Water & Sewer Revenue Refunding Bonds	5.000%	09/01/2034	750,000	915,743
City of Tampa, Florida, Revenue Refunding Bonds	5.000%	04/01/2035	1,000,000	1,248,367
City of Tampa, Florida, Revenue Refunding Bonds	5.000%	04/01/2036	1,600,000	1,990,333
JEA Water & Sewer System Revenue Refunding Bonds, Series A	3.000%	10/01/2036	8,295,000	8,994,945
				<u>26,402,348</u>

See accompanying notes to financial statements.

**ADVISERS INVESTMENT TRUST**  
**STATE FARM MUNICIPAL BOND FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**September 30, 2021**

	<u>Coupon rate</u>	<u>Maturity date</u>	<u>Principal amount</u>	<u>Value</u>
<b>Long-term Municipal Bond (Cont.)</b>				
<b>Georgia (0.57%)</b>				
Harris County School District, General Obligation Bonds	3.000%	03/01/2034	\$ 500,000	\$ 555,242
City of Atlanta Georgia Department of Aviation Revenue Refunding Bonds, Series A(d)	5.000%	07/01/2034	1,000,000	1,317,418
Harris County School District, General Obligation Bonds	3.000%	03/01/2035	250,000	276,044
Forsyth County Water & Sewerage Authority Revenue Refunding Bonds	3.000%	04/01/2035	1,000,000	1,112,001
Harris County School District, General Obligation Bonds	3.000%	03/01/2036	700,000	769,951
				<u>4,030,656</u>
<b>Hawaii (0.09%)</b>				
County of Hawaii, General Obligation Bonds, Series A (Prerefunded to 09-01-2022 @ 100)(a)	5.000%	09/01/2031	575,000	<u>600,412</u>
<b>Idaho (1.31%)</b>				
Nez Perce County Independent School District No 1., General Obligation Bonds	4.000%	09/15/2031	2,880,000	3,325,130
Boise State University Revenue Bonds, Series A	4.000%	04/01/2032	445,000	516,401
Idaho State University Revenue Bonds	4.000%	04/01/2032	265,000	309,628
Boise State University Revenue Refunding Bonds, Series A	3.000%	04/01/2033	545,000	599,476
Idaho State University Revenue Bonds	4.000%	04/01/2033	180,000	209,704
Boise State University Revenue Bonds, Series A	5.000%	04/01/2034	240,000	294,026
Boise State University Revenue Refunding Bonds, Series A	3.000%	04/01/2034	310,000	339,821
Idaho State University Revenue Bonds	4.000%	04/01/2034	255,000	296,197
Boise State University Revenue Bonds, Series A	5.000%	04/01/2035	250,000	305,683
Boise State University Revenue Refunding Bonds, Series A	3.000%	04/01/2035	300,000	328,012
Idaho State University Revenue Bonds	4.000%	04/01/2035	175,000	202,151
University of Idaho Revenue Refunding Bonds, Series A	5.000%	04/01/2035	420,000	548,351
Idaho State University Revenue Bonds	4.000%	04/01/2036	200,000	230,278
University of Idaho Revenue Refunding Bonds, Series A	5.000%	04/01/2036	400,000	520,204
Boise State University Revenue Refunding Bonds, Series A	3.000%	04/01/2037	310,000	336,664
University of Idaho Revenue Refunding Bonds, Series A	5.000%	04/01/2037	385,000	499,121
University of Idaho Revenue Refunding Bonds, Series A	5.000%	04/01/2038	275,000	356,155
				<u>9,217,002</u>
<b>Illinois (0.49%)</b>				
Will County Community Unit School District No. 365-U Valley View, General Obligation Refunding Bonds, Series B(d)	4.000%	11/01/2032	1,000,000	1,243,795
Illinois Housing Development Authority Revenue Refunding Bonds, Series D	2.000%	10/01/2033	1,030,000	1,011,386
Cook County Community Unit School District No. 401 Elmwood Park, General Obligation Bonds, Series A(d)	4.000%	12/01/2033	1,000,000	1,190,080
				<u>3,445,261</u>
<b>Indiana (3.77%)</b>				
Perry Township Multi School Building Corporation Revenue Bonds	5.000%	01/15/2026	1,190,000	1,392,703
Perry Township Multi School Building Corporation Revenue Bonds	5.000%	07/15/2026	1,105,000	1,310,752
East Noble School Building Corporation Revenue Bonds	2.000%	01/15/2027	1,205,000	1,240,337
Hamilton Southeastern Consolidated School Building Corporation Revenue Bonds, Series G	4.000%	07/15/2027	1,190,000	1,333,311
Hamilton Southeastern Consolidated School Building Corporation Revenue Bonds, Series G	4.500%	07/15/2028	500,000	568,386
New Albany-Floyd County School Building Corporation Revenue Bonds	4.000%	07/15/2028	500,000	584,706
Warsaw Multi-School Building Corporation Revenue Bonds	4.000%	07/15/2028	1,000,000	1,128,156
City of West Lafayette, Indiana, Sewer Revenue Bonds	3.750%	07/01/2029	220,000	242,380
New Albany-Floyd County School Building Corporation Revenue Bonds	4.000%	07/15/2029	2,000,000	2,327,285
Valparaiso Multi-Schools Building Corporation Revenue Bonds	5.000%	07/15/2029	3,000,000	3,526,013
City of West Lafayette, Indiana, Sewer Revenue Bonds	4.000%	07/01/2030	750,000	844,670
Munster School Building Corporation Revenue Bonds	3.380%	01/15/2031	1,095,000	1,235,900
Munster School Building Corporation Revenue Bonds	4.000%	07/15/2032	2,285,000	2,674,827
City of Fort Wayne, Indiana, Waterworks Utility Revenue Bonds, Series A	3.000%	12/01/2033	650,000	692,268
City of Lebanon, Indiana, Sewage Works Revenue Bonds	4.000%	07/01/2034	865,000	986,290
Hamilton Southeastern Consolidated School Building Corporation Revenue Bonds	5.000%	07/15/2034	335,000	407,986
City of Fort Wayne, Indiana, Waterworks Utility Revenue Bonds, Series A	3.000%	12/01/2034	675,000	721,612

**ADVISERS INVESTMENT TRUST**  
**STATE FARM MUNICIPAL BOND FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**September 30, 2021**

	<u>Coupon rate</u>	<u>Maturity date</u>	<u>Principal amount</u>	<u>Value</u>
<b>Long-term Municipal Bond (Cont.)</b>				
<b>Indiana (Cont.)</b>				
City of Lebanon, Indiana, Sewage Works Revenue Bonds	4.000%	07/01/2035	\$ 895,000	\$ 1,012,126
Hamilton Southeastern Consolidated School Building Corporation Revenue Bonds	5.000%	07/15/2035	600,000	727,990
City of Fort Wayne, Indiana, Waterworks Utility Revenue Bonds, Series A	3.000%	12/01/2035	700,000	745,648
Hamilton Southeastern Consolidated School Building Corporation Revenue Bonds	5.000%	07/15/2036	700,000	846,384
Indiana Finance Authority Revenue Bonds	4.000%	10/01/2037	735,000	887,604
Silver Creek School Building Corporation Revenue Bonds	3.000%	01/15/2039	1,010,000	1,090,374
				<u>26,527,708</u>
<b>Iowa (2.36%)</b>				
Johnston Community School District, General Obligation Refunding Bonds	3.000%	06/01/2025	2,370,000	2,404,932
County of Grundy, Iowa, General Obligation Refunding Bonds	3.000%	06/01/2026	1,130,000	1,145,805
Johnston Community School District, General Obligation Refunding Bonds	3.000%	06/01/2026	2,445,000	2,477,899
County of Grundy, Iowa, General Obligation Refunding Bonds	3.000%	06/01/2027	1,175,000	1,189,714
Des Moines Metropolitan Wastewater Reclamation Authority Revenue Refunding Bonds, Series E	3.000%	06/01/2027	1,610,000	1,671,085
Waukee Community School District, General Obligation Refunding Bonds, Series B	2.000%	06/01/2027	2,100,000	2,173,202
City of Cedar Rapids Water Revenue Refunding Bonds, Series D	3.000%	06/01/2029	950,000	1,035,412
City of Council Bluffs, Iowa, General Obligation Refunding Bonds	3.000%	06/01/2029	1,050,000	1,144,403
City of West Des Moines, Iowa, General Obligation Bonds, Series D	3.000%	06/01/2031	1,770,000	1,880,185
Kirkwood Community College, Certificate of Participation	4.000%	06/01/2033	1,275,000	1,506,108
				<u>16,628,745</u>
<b>Kansas (2.28%)</b>				
Johnson County Unified School District No. 233 Olathe, General Obligation Bonds, Series A (Prerefunded to 09-01-2024 @ 100)(a)	3.000%	09/01/2026	2,740,000	2,951,571
Johnson County Unified School District No. 233 Olathe, General Obligation Bonds, Series A (Prerefunded to 09-01-2024 @ 100)(a)	3.000%	09/01/2027	1,490,000	1,605,052
Johnson County Unified School District No. 512 Shawnee Mission, General Obligation Refunding Bonds, Series A	3.000%	10/01/2027	1,000,000	1,086,190
Johnson County Water District No. 1 Revenue Refunding Bonds, Series A	3.000%	01/01/2032	2,500,000	2,690,665
State of Kansas Department of Transportation Revenue Bonds, Series A	5.000%	09/01/2033	5,000,000	6,119,464
City of Manhattan, Kansas, General Obligation Refunding Bonds, Series A	4.000%	11/01/2033	440,000	528,329
City of Manhattan, Kansas, General Obligation Refunding Bonds, Series A	4.000%	11/01/2034	455,000	544,674
City of Manhattan, Kansas, General Obligation Refunding Bonds, Series A	3.000%	11/01/2035	475,000	527,706
				<u>16,053,651</u>
<b>Kentucky (2.37%)</b>				
Northern Kentucky Water District Revenue Bonds, Series A	4.000%	02/01/2028	1,110,000	1,181,063
City of Owensboro, Kentucky, Water Revenue Refunding Bonds	3.250%	09/15/2029	1,735,000	1,897,660
Lexington-Fayette Urban County Government, General Obligation Bonds, Series A	3.000%	10/01/2029	1,060,000	1,144,651
City of Owensboro, Kentucky, Water Revenue Refunding Bonds	3.380%	09/15/2030	1,800,000	1,971,113
Lexington-Fayette Urban County Government, General Obligation Bonds, Series A	3.130%	10/01/2030	1,095,000	1,183,035
Northern Kentucky Water District Revenue Refunding Bonds	3.000%	02/01/2031	3,660,000	3,970,963
City of Owensboro, Kentucky, Water Revenue Refunding Bonds	3.500%	09/15/2031	1,860,000	2,023,173
City of Bowling Green, Kentucky, Water & Sewer System Revenue Bonds	3.000%	06/01/2033	3,115,000	3,260,372
				<u>16,632,030</u>
<b>Maine (0.88%)</b>				
Maine Municipal Bond Bank Revenue Refunding Bonds, Series D	3.000%	11/01/2031	3,000,000	3,273,575
Maine State Housing Authority Revenue Refunding Bonds, Series 1(d)	5.000%	06/15/2034	2,265,000	2,925,536
				<u>6,199,111</u>
<b>Maryland (0.95%)</b>				
County of Montgomery, Maryland, General Obligation Bonds, Series B	3.000%	12/01/2028	2,000,000	2,103,097
State of Maryland Department of Transportation Revenue Bonds, Series A	4.000%	10/01/2030	1,605,000	1,944,442

See accompanying notes to financial statements.

**ADVISERS INVESTMENT TRUST**  
**STATE FARM MUNICIPAL BOND FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**September 30, 2021**

	<u>Coupon rate</u>	<u>Maturity date</u>	<u>Principal amount</u>	<u>Value</u>
<b>Long-term Municipal Bond (Cont.)</b>				
<b>Maryland (Cont.)</b>				
County of Caroline, Maryland, General Obligation Refunding Bonds	3.000%	01/15/2032	\$ 1,150,000	\$ 1,269,688
State of Maryland, General Obligation Bonds, Series A	5.000%	08/01/2034	1,000,000	1,335,890
				<u>6,653,117</u>
<b>Massachusetts (0.44%)</b>				
Town of Northbridge, Massachusetts, General Obligation Bonds	3.000%	06/01/2032	1,000,000	1,089,453
Commonwealth of Massachusetts, General Obligation Bonds, Series A (Prerefunded to 12-01-2021 @ 100)(a)	5.000%	12/01/2034	2,000,000	2,015,476
				<u>3,104,929</u>
<b>Michigan (4.85%)</b>				
Plymouth-Canton Community School District, General Obligation Refunding Bonds, Series A	5.000%	05/01/2022	450,000	462,541
Plymouth-Canton Community School District, General Obligation Refunding Bonds, Series A (Prerefunded to 05-01-2022 @ 100)(a)	5.000%	05/01/2025	1,260,000	1,295,257
Hudsonville Public Schools, General Obligation Refunding Bonds	4.000%	05/01/2026	1,290,000	1,363,633
Plymouth-Canton Community School District, General Obligation Bonds, Series A (Prerefunded to 05-01-2023 @ 100)(a)	4.000%	05/01/2026	3,850,000	4,079,940
Plymouth-Canton Community School District, General Obligation Refunding Bonds, Series A (Prerefunded to 05-01-2022 @ 100)(a)	4.000%	05/01/2026	2,300,000	2,351,143
East Grand Rapids Public School District, General Obligation Refunding Bonds, Series A	5.000%	05/01/2027	1,000,000	1,120,911
Hamilton Community School District, General Obligation Refunding Bonds	4.000%	05/01/2027	500,000	560,173
Mattawan Consolidated School District, General Obligation Bonds, Series I (Prerefunded to 05-01-2025 @ 100)(a)	5.000%	05/01/2027	1,005,000	1,166,595
East Grand Rapids Public School District, General Obligation Refunding Bonds, Series A	5.000%	05/01/2028	765,000	856,236
Hamilton Community School District, General Obligation Refunding Bonds	4.000%	05/01/2028	300,000	335,197
Mattawan Consolidated School District, General Obligation Bonds, Series I (Prerefunded to 05-01-2025 @ 100)(a)	5.000%	05/01/2028	600,000	696,474
Zeeland Public Schools, General Obligation Bonds, Series A	5.000%	05/01/2029	700,000	806,141
Zeeland Public Schools, General Obligation Bonds, Series A	5.000%	05/01/2030	1,100,000	1,268,481
City of Grosse Pointe, Michigan, General Obligation Bonds	4.000%	10/01/2032	595,000	694,822
City of Grosse Pointe, Michigan, General Obligation Bonds	4.000%	10/01/2033	630,000	733,625
City of Grosse Pointe, Michigan, General Obligation Bonds	4.000%	10/01/2034	670,000	778,024
Forest Hills Public Schools, Michigan, General Obligation Bonds	3.000%	05/01/2035	915,000	1,018,770
Lowell Area Schools, General Obligation Bonds	4.000%	05/01/2035	400,000	473,210
Rockford Public Schools, General Obligation Bonds, Series I	4.000%	05/01/2035	1,755,000	2,065,188
Forest Hills Public Schools, Michigan, General Obligation Bonds	3.000%	05/01/2036	720,000	798,455
Grosse Pointe Public School System, General Obligation Bonds	3.000%	05/01/2036	1,580,000	1,738,988
Grosse Pointe Public School System, General Obligation Refunding Bonds	5.000%	05/01/2036	1,635,000	2,052,826
Lowell Area Schools, General Obligation Bonds	4.000%	05/01/2036	865,000	1,020,757
West Bloomfield School District, General Obligation Bonds	3.000%	05/01/2036	3,825,000	4,179,140
Grosse Pointe Public School System, General Obligation Bonds	3.000%	05/01/2037	1,985,000	2,177,419
				<u>34,093,946</u>
<b>Minnesota (2.99%)</b>				
Lakeville Independent School District No. 194, General Obligation Refunding Bonds, Series D	5.000%	02/01/2022	2,720,000	2,762,936
Minnetonka Independent School District No. 276, General Obligation Refunding Bonds, Series I	2.380%	02/01/2025	2,805,000	2,883,794
Minnetonka Independent School District No. 276, General Obligation Refunding Bonds, Series I	3.000%	02/01/2026	1,000,000	1,036,624
Shakopee Independent School District No. 720, General Obligation Bonds, Series A(a)	3.250%	02/01/2026	3,860,000	4,117,831
Minnetonka Independent School District No. 276, General Obligation Refunding Bonds, Series I	3.000%	02/01/2027	1,590,000	1,648,231
City of Eagan, Minnesota, General Obligation Bonds, Series A	3.250%	02/01/2032	1,245,000	1,344,688
County of St Louis, Minnesota, General Obligation Bonds, Series A(d)	2.000%	12/01/2032	1,380,000	1,436,241
North St. Paul-Maplewood-Oakdale Independent School District No. 622, General Obligation Bonds, Series B	3.000%	02/01/2034	3,300,000	3,606,547
City of Minneapolis, Minnesota, General Obligation Bonds	3.000%	12/01/2035	2,000,000	2,167,326
				<u>21,004,218</u>

**ADVISERS INVESTMENT TRUST**  
**STATE FARM MUNICIPAL BOND FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**September 30, 2021**

	<u>Coupon rate</u>	<u>Maturity date</u>	<u>Principal amount</u>	<u>Value</u>
<b>Long-term Municipal Bond (Cont.)</b>				
<b>Mississippi (1.20%)</b>				
Madison County School District, Mississippi, General Obligation Refunding Bonds	4.000%	04/15/2022	\$ 2,480,000	\$ 2,530,515
State of Mississippi, General Obligation Bonds, Series F	3.000%	11/01/2026	3,000,000	3,276,449
Mississippi Development Bank Revenue Bonds	4.250%	12/01/2028	2,305,000	2,621,208
				<u>8,428,172</u>
<b>Missouri (2.85%)</b>				
Columbia School District, Missouri, General Obligation Refunding Bonds	3.500%	03/01/2022	295,000	299,076
Columbia School District, Missouri, General Obligation Refunding Bonds	4.000%	03/01/2024	2,050,000	2,081,271
Fort Zumwalt School District, General Obligation Refunding Bonds	4.000%	03/01/2027	465,000	503,219
Fort Zumwalt School District, General Obligation Refunding Bonds	4.000%	03/01/2028	400,000	432,442
Fort Zumwalt School District, General Obligation Refunding Bonds	4.000%	03/01/2029	425,000	459,596
Liberty Public School District No. 53, General Obligation Bonds	4.000%	03/01/2033	1,000,000	1,128,340
Liberty Public School District No. 53, General Obligation Bonds	4.000%	03/01/2034	2,500,000	2,815,625
St. Charles County School District No. R-IV Wentzville, General Obligation Refunding Bonds	4.000%	03/01/2034	3,000,000	3,453,715
St. Charles County Francis Howell R-III School District, General Obligation Bonds	3.000%	03/01/2035	2,500,000	2,708,080
City of Columbia Water & Electric System Revenue Refunding Bonds, Series B	3.000%	10/01/2035	2,520,000	2,743,303
Jackson County Reorganized School District No. 7, General Obligation Bonds	5.000%	03/01/2036	1,000,000	1,101,534
St. Charles County Public Water Supply District No. 2, Certificate of Participation(d)	4.000%	12/01/2037	2,000,000	2,331,634
				<u>20,057,835</u>
<b>Montana (3.99%)</b>				
Hellgate School District No. 4, General Obligation Bonds	3.500%	06/15/2025	860,000	947,837
Gallatin County High School District No. 44 Belgrade, General Obligation Bonds	3.000%	06/01/2027	525,000	574,563
Hellgate School District No. 4, General Obligation Bonds	5.000%	06/15/2032	945,000	1,124,709
Missoula High School District No. 1, General Obligation Bonds	4.000%	07/01/2032	1,010,000	1,157,023
City of Forsyth, Montana, Revenue Refunding Bonds	2.130%	05/01/2033	5,000,000	5,157,305
Hellgate School District No. 4, General Obligation Bonds	5.000%	06/15/2033	1,005,000	1,193,422
Flathead County School District No. 44 Whitefish, General Obligation Bonds	4.000%	07/01/2033	520,000	595,844
Lewis & Clark County K-12 School District No. 9 East Helena, General Obligation Bonds	4.500%	07/01/2033	560,000	671,275
Hellgate School District No. 4, General Obligation Bonds	5.000%	06/15/2034	505,000	598,308
Cascade County High School District A Great Falls, General Obligation Bonds	5.000%	07/01/2034	725,000	882,131
Flathead County School District No. 44 Whitefish, General Obligation Bonds	4.000%	07/01/2034	565,000	645,654
Flathead County School District No. 6 Columbia Falls, General Obligation Bonds	4.000%	07/01/2034	1,000,000	1,181,987
Lewis & Clark County K-12 School District No. 9 East Helena, General Obligation Bonds	5.000%	07/01/2034	805,000	988,130
Hellgate School District No. 4, General Obligation Bonds	5.250%	06/15/2035	880,000	1,052,960
Flathead County School District No. 44 Whitefish, General Obligation Bonds	4.000%	07/01/2035	845,000	963,967
Flathead County School District No. 6 Columbia Falls, General Obligation Bonds	4.000%	07/01/2035	750,000	884,578
Lewis & Clark County K-12 School District No. 9 East Helena, General Obligation Bonds	5.000%	07/01/2035	1,925,000	2,358,939
Montana State Board of Regents Revenue Refunding Bonds	3.000%	11/15/2035	3,660,000	3,962,722
Broadwater County K-12 School District No. 1 Townsend, General Obligation Bonds	3.000%	07/01/2036	750,000	821,314
Flathead County School District No. 44 Whitefish, General Obligation Bonds	4.000%	07/01/2036	585,000	665,618
Flathead County School District No. 6 Columbia Falls, General Obligation Bonds	4.000%	07/01/2036	965,000	1,134,420
Broadwater County K-12 School District No. 1 Townsend, General Obligation Bonds	3.000%	07/01/2037	465,000	507,639
				<u>28,070,345</u>
<b>Nebraska (2.13%)</b>				
Elkhorn School District, General Obligation Refunding Bonds	4.000%	12/15/2022	1,290,000	1,299,891
Elkhorn School District, General Obligation Refunding Bonds (Prerefunded to 12-15-2021 @ 100)(a)	5.000%	12/15/2023	1,560,000	1,575,036
Gretna Public Schools, General Obligation Refunding Bonds	3.000%	12/15/2024	145,000	156,670
Gretna Public Schools, General Obligation Refunding Bonds	4.000%	12/15/2025	180,000	205,492
Elkhorn School District, General Obligation Refunding Bonds (Prerefunded to 12-15-2021 @ 100)(a)	5.000%	12/15/2026	1,925,000	1,943,555
City of Columbus, Nebraska, Combined Utilities System Revenue Refunding Bonds	4.000%	12/15/2028	150,000	174,410
Gretna Public Schools, General Obligation Refunding Bonds	5.000%	12/15/2028	250,000	294,190
City of Columbus, Nebraska, Combined Utilities System Revenue Refunding Bonds	4.000%	12/15/2029	250,000	289,563

See accompanying notes to financial statements.

**ADVISERS INVESTMENT TRUST**  
**STATE FARM MUNICIPAL BOND FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**September 30, 2021**

	<u>Coupon rate</u>	<u>Maturity date</u>	<u>Principal amount</u>	<u>Value</u>
<b>Long-term Municipal Bond (Cont.)</b>				
<b>Nebraska (Cont.)</b>				
Gretna Public Schools, General Obligation Refunding Bonds (Prerefunded to 12-15-2025 @ 100)(a)	5.000%	12/15/2029	\$ 260,000	\$ 309,131
City of Columbus, Nebraska, Combined Utilities System Revenue Refunding Bonds	4.000%	12/15/2030	325,000	375,768
Grand Island Public Schools, General Obligation Bonds (Prerefunded to 12-15-2024 @ 100)(a)	5.000%	12/15/2030	700,000	804,363
Nebraska Public Power District Revenue Refunding Bonds, Series A(a)	5.000%	01/01/2031	1,900,000	1,922,206
Nebraska Public Power District Revenue Refunding Bonds, Series C(d)	5.000%	01/01/2032	1,900,000	2,485,764
Grand Island Public Schools, General Obligation Bonds (Prerefunded to 12-15-2024 @ 100)(a)	5.000%	12/15/2032	565,000	649,236
City of Lincoln Sanitary Sewer Revenue Bonds	3.000%	06/15/2034	1,105,000	1,227,257
City of Lincoln Sanitary Sewer Revenue Bonds	3.000%	06/15/2035	1,140,000	1,259,166
				<u>14,971,698</u>
<b>Nevada (0.49%)</b>				
Nevada System of Higher Education Revenue Refunding Bonds	4.000%	07/01/2030	3,045,000	3,444,918
<b>New Jersey (2.02%)</b>				
Township of Parsippany-Troy Hills, New Jersey, General Obligation Bonds	3.000%	11/01/2021	1,775,000	1,778,602
South Brunswick Township Board of Education, General Obligation Refunding Bonds	4.000%	12/01/2022	750,000	768,916
Madison Borough Board of Education, General Obligation Refunding Bonds, Series B	3.000%	12/15/2022	600,000	620,322
Madison Borough Board of Education, General Obligation Refunding Bonds, Series B (Prerefunded to 12-15-2022 @ 100)(a)	4.000%	12/15/2023	465,000	486,405
Somerset Hills School District, General Obligation Refunding Bonds	4.000%	03/15/2024	2,345,000	2,384,354
Hopewell Valley Regional School District, General Obligation Bonds	3.500%	01/15/2027	3,330,000	3,671,856
Livingston Township School District, General Obligation Refunding Bonds	4.000%	07/15/2029	1,000,000	1,115,649
Township of Moorestown, New Jersey, General Obligation Bonds	4.000%	01/15/2030	1,140,000	1,183,587
Hopewell Valley Regional School District, General Obligation Bonds	4.000%	01/15/2032	2,000,000	2,207,719
				<u>14,217,410</u>
<b>New Mexico (3.31%)</b>				
Santa Fe Public School District, General Obligation Bonds	3.000%	08/01/2022	2,000,000	2,045,972
County of Bernalillo, New Mexico, General Obligation Refunding Bonds, Series A	2.000%	08/15/2023	1,030,000	1,064,523
County of Bernalillo, New Mexico, General Obligation Refunding Bonds, Series A	2.250%	08/15/2024	1,050,000	1,088,447
County of Bernalillo, New Mexico, General Obligation Bonds	3.000%	08/15/2025	1,235,000	1,295,234
City of Santa Fe, New Mexico, General Obligation Bonds	4.000%	08/01/2026	225,000	239,646
City of Santa Fe, New Mexico, General Obligation Bonds	4.000%	08/01/2027	700,000	744,640
Las Cruces School District No. 2, General Obligation Bonds, Series C	3.250%	08/01/2027	900,000	982,960
Rio Rancho Public School District No. 94, General Obligation Bonds, Series A	3.000%	08/01/2027	1,515,000	1,634,456
City of Santa Fe, New Mexico, General Obligation Bonds	4.000%	08/01/2028	725,000	771,234
Las Cruces School District No. 2, General Obligation Bonds, Series C	3.500%	08/01/2028	900,000	985,163
Rio Rancho Public School District No. 94, General Obligation Bonds, Series A	3.130%	08/01/2028	1,515,000	1,631,153
City of Santa Fe, New Mexico, General Obligation Bonds	4.000%	08/01/2029	750,000	797,687
Santa Fe Public School District, General Obligation Bonds	3.630%	08/01/2029	3,075,000	3,440,788
Santa Fe Public School District, General Obligation Bonds	4.000%	08/01/2030	1,000,000	1,141,616
Albuquerque Municipal School District No. 12, General Obligation Bonds	5.000%	08/01/2034	1,800,000	2,226,995
Albuquerque Municipal School District No. 12, General Obligation Bonds	5.000%	08/01/2035	2,600,000	3,211,638
				<u>23,302,152</u>
<b>New York (1.23%)</b>				
Triborough Bridge & Tunnel Authority Revenue Refunding Bonds, Series C-2	3.000%	05/15/2032	2,250,000	2,538,455
Port Authority of New York & New Jersey Revenue Bonds, Series 179	5.000%	12/01/2032	3,000,000	3,298,459
New York City Water & Sewer System Revenue Bonds, Series DD	5.000%	06/15/2035	2,500,000	2,807,859
				<u>8,644,773</u>
<b>North Carolina (2.29%)</b>				
City of Salisbury, North Carolina, Combined Enterprise System Revenue Refunding Bonds	5.000%	02/01/2026	1,960,000	2,328,811
Buncombe County Metropolitan Sewerage District Revenue Refunding Bonds	4.000%	07/01/2027	1,210,000	1,284,946
City of Salisbury, North Carolina, Combined Enterprise System Revenue Refunding Bonds	5.000%	02/01/2028	890,000	1,116,192

**ADVISERS INVESTMENT TRUST**  
**STATE FARM MUNICIPAL BOND FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**September 30, 2021**

	<u>Coupon rate</u>	<u>Maturity date</u>	<u>Principal amount</u>	<u>Value</u>
<b>Long-term Municipal Bond (Cont.)</b>				
<b>North Carolina (Cont.)</b>				
City of Gastonia, North Carolina, Combined Utilities System Revenue Bonds	5.000%	05/01/2028	\$ 700,000	\$ 806,542
City of Salisbury, North Carolina, Combined Enterprise System Revenue Refunding Bonds	5.000%	02/01/2029	935,000	1,197,656
City of Gastonia, North Carolina, Combined Utilities System Revenue Bonds	5.000%	05/01/2029	265,000	305,269
City of Salisbury, North Carolina, Combined Enterprise System Revenue Refunding Bonds	5.000%	02/01/2030	500,000	653,711
City of Salisbury, North Carolina, Combined Enterprise System Revenue Refunding Bonds	5.000%	02/01/2031	500,000	649,498
County of Union, North Carolina, Enterprise System Revenue Bonds	3.000%	06/01/2031	2,850,000	3,121,051
County of Forsyth, North Carolina, General Obligation Bonds, Series B	3.000%	03/01/2032	1,000,000	1,124,079
City of Salisbury, North Carolina, Combined Enterprise System Revenue Refunding Bonds	5.000%	02/01/2033	750,000	967,473
City of Salisbury, North Carolina, Combined Enterprise System Revenue Refunding Bonds	5.000%	02/01/2035	1,000,000	1,282,402
City of Salisbury, North Carolina, Combined Enterprise System Revenue Refunding Bonds	5.000%	02/01/2037	1,000,000	1,273,971
				16,111,601
<b>North Dakota (1.40%)</b>				
City of Bismarck, North Dakota, General Obligation Refunding Bonds, Series L	3.000%	05/01/2027	860,000	890,061
City of Bismarck, North Dakota, General Obligation Refunding Bonds, Series L	3.130%	05/01/2028	845,000	874,429
City of Bismarck, North Dakota, General Obligation Refunding Bonds, Series L	3.250%	05/01/2029	835,000	864,157
Bismarck Public School District No. 1, General Obligation Bonds	3.130%	05/01/2030	1,695,000	1,838,382
City of Bismarck, North Dakota, General Obligation Refunding Bonds, Series M	3.125%	05/01/2031	1,015,000	1,092,401
City of Bismarck, North Dakota, General Obligation Refunding Bonds, Series M	3.130%	05/01/2032	1,060,000	1,135,939
City of Fargo, North Dakota, General Obligation Refunding Bonds, Series A	3.000%	05/01/2033	1,350,000	1,463,716
City of Fargo, North Dakota, General Obligation Refunding Bonds, Series A	3.000%	05/01/2034	1,550,000	1,686,079
				9,845,164
<b>Ohio (5.16%)</b>				
Cincinnati City School District, General Obligation Refunding Bonds	5.250%	12/01/2022	1,000,000	1,058,819
Plain Local School District/Stark County, General Obligation Refunding Bonds (Prerefunded to 11-01-2021 @ 100)(a)	4.300%	11/01/2023	2,840,000	2,848,920
Lake County Community College District, General Obligation Bonds, Series A	3.000%	12/01/2025	660,000	724,556
Lake Local School District/Stark County, General Obligation Bonds	3.000%	12/01/2025	190,000	195,001
Lake County Community College District, General Obligation Bonds, Series A	3.000%	12/01/2026	355,000	395,265
Bellbrook-Sugarcreek Local School District, General Obligation Refunding Bonds	3.000%	12/01/2027	1,000,000	1,087,994
Northwest Local School District/Hamilton & Butler Counties, General Obligation Bonds	5.000%	12/01/2027	175,000	192,290
Perrysburg Exempted Village School District, General Obligation Bonds	4.000%	12/01/2027	1,250,000	1,376,344
Lakewood City School District, General Obligation Bonds, Series A (Prerefunded to 11-01-2022 @ 100)(a)	5.000%	11/01/2028	1,000,000	1,052,186
Bellbrook-Sugarcreek Local School District, General Obligation Refunding Bonds	4.000%	12/01/2028	1,565,000	1,777,393
Northwest Local School District/Hamilton & Butler Counties, General Obligation Bonds (Prerefunded to 12-01-2023 @ 100)(a)	5.000%	12/01/2028	225,000	247,836
Fairfield City School District, General Obligation Bonds (Prerefunded to 11-01-2023 @ 100)(a)	5.000%	11/01/2029	800,000	879,122
Northwest Local School District/Hamilton & Butler Counties, General Obligation Bonds (Prerefunded to 12-01-2023 @ 100)(a)	5.000%	12/01/2029	200,000	220,298
Fairfield City School District, General Obligation Bonds (Prerefunded to 11-01-2023 @ 100)(a)	5.000%	11/01/2030	1,335,000	1,467,035
Lakewood City School District, General Obligation Bonds, Series B	4.000%	11/01/2030	235,000	275,127
Hudson City School District, Ohio, General Obligation Bonds	4.000%	12/01/2030	750,000	853,114
Northwest Local School District/Hamilton & Butler Counties, General Obligation Bonds	4.000%	12/01/2030	365,000	392,161
Lakewood City School District, General Obligation Bonds, Series B	4.000%	11/01/2031	220,000	255,881
Hudson City School District, Ohio, General Obligation Bonds	4.000%	12/01/2031	350,000	397,264
Lakewood City School District, General Obligation Bonds, Series A (Prerefunded to 11-01-2022 @ 100)(a)	5.000%	11/01/2032	1,500,000	1,578,279
Lakewood City School District, General Obligation Bonds, Series B	4.000%	11/01/2032	220,000	254,862
City of Marysville, Ohio, Water System Revenue Bonds	4.000%	12/01/2032	315,000	350,297
Cuyahoga Community College District, General Obligation Bonds	4.000%	12/01/2032	1,750,000	1,987,176
Hudson City School District, Ohio, General Obligation Bonds	4.000%	12/01/2032	375,000	425,274
Lakewood City School District, General Obligation Bonds, Series B	4.000%	11/01/2033	370,000	425,701
City of Marysville, Ohio, Water System Revenue Bonds	4.000%	12/01/2033	235,000	260,973
Dublin City School District, General Obligation Bonds, Series A	4.000%	12/01/2033	500,000	593,130

See accompanying notes to financial statements.

**ADVISERS INVESTMENT TRUST**  
**STATE FARM MUNICIPAL BOND FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**September 30, 2021**

	<u>Coupon rate</u>	<u>Maturity date</u>	<u>Principal amount</u>	<u>Value</u>
<b>Long-term Municipal Bond (Cont.)</b>				
<b>Ohio (Cont.)</b>				
Hudson City School District, Ohio, General Obligation Bonds	4.000%	12/01/2033	\$ 400,000	\$ 453,431
Worthington City School District, General Obligation Bonds	4.000%	12/01/2033	790,000	931,225
Cuyahoga Community College District, General Obligation Bonds	4.000%	12/01/2034	1,000,000	1,129,684
Dublin City School District, General Obligation Bonds, Series A	4.000%	12/01/2034	500,000	591,570
Hudson City School District, Ohio, General Obligation Bonds	4.000%	12/01/2034	875,000	991,027
City of Marysville, Ohio, Water System Revenue Bonds	4.000%	12/01/2035	1,870,000	2,066,713
Dublin City School District, General Obligation Bonds, Series A	4.000%	12/01/2035	500,000	590,605
Worthington City School District, General Obligation Bonds	4.000%	12/01/2035	475,000	557,532
Miami University Oxford Revenue Refunding Bonds, Series A	4.000%	09/01/2036	3,000,000	3,546,799
North Canton City School District, General Obligation Bonds	3.000%	11/01/2036	685,000	747,099
Dublin City School District, General Obligation Bonds, Series A	4.000%	12/01/2036	1,000,000	1,180,344
Gahanna-Jefferson City School District, General Obligation Bonds	3.000%	12/01/2036	800,000	890,115
North Canton City School District, General Obligation Bonds	3.000%	11/01/2037	955,000	1,035,208
				36,283,650
<b>Oklahoma (1.35%)</b>				
City of Tulsa, Oklahoma, General Obligation Bonds	4.000%	03/01/2023	2,500,000	2,507,182
City of Tulsa, Oklahoma, General Obligation Bonds	3.000%	04/01/2028	3,000,000	3,098,451
Grand River Dam Authority Revenue Bonds, Series A	5.000%	06/01/2031	1,835,000	2,044,324
Edmond Public Works Authority Revenue Bonds	5.000%	07/01/2032	1,500,000	1,828,731
				9,478,688
<b>Oregon (0.93%)</b>				
Central Lincoln People's Utility District Revenue Bonds	2.250%	12/01/2024	400,000	422,358
State of Oregon, General Obligation Refunding Bonds, Series J	2.800%	06/01/2025	155,000	166,791
Clackamas County School District No. 12 North Clackamas, General Obligation Refunding Bonds (Prerefunded to 06-15-2024 @ 100)(a)	5.000%	06/15/2028	2,500,000	2,816,842
Schutes County Administrative School District No. 1 Bend-La Pine, General Obligation Bonds	3.000%	06/15/2035	2,865,000	3,138,318
				6,544,309
<b>Pennsylvania (0.86%)</b>				
Township of Upper St. Clair, Pennsylvania, General Obligation Refunding Bonds, Series A	4.000%	06/01/2028	340,000	389,765
Township of Upper St. Clair, Pennsylvania, General Obligation Refunding Bonds, Series A	4.000%	06/01/2029	305,000	348,355
County of Northampton, Pennsylvania, General Obligation Refunding Bonds, Series B (Prerefunded to 10-01-2022 @ 100)(a)	5.000%	10/01/2030	1,500,000	1,572,371
West View Municipal Authority Water Revenue Bonds (Prerefunded to 11-15-2024 @ 100)(a)	5.000%	11/15/2031	1,365,000	1,563,230
County of Jefferson, Pennsylvania, General Obligation Refunding Bonds	3.000%	12/15/2033	400,000	444,046
County of Jefferson, Pennsylvania, General Obligation Refunding Bonds	3.000%	12/15/2035	800,000	883,284
County of Jefferson, Pennsylvania, General Obligation Refunding Bonds	3.000%	12/15/2037	770,000	845,350
				6,046,401
<b>South Carolina (1.52%)</b>				
Fort Mill School District No. 4, General Obligation Refunding Bonds, Series A	4.000%	03/01/2023	2,315,000	2,394,219
Town of Fort Mill Water & Sewer System Revenue Bonds	3.500%	12/01/2027	380,000	403,577
Town of Fort Mill Water & Sewer System Revenue Bonds	4.000%	12/01/2028	520,000	559,339
City of Columbia Waterworks & Sewer System Revenue Refunding Bonds, Series B	4.000%	02/01/2029	1,045,000	1,214,161
Spartanburg Sanitary Sewer District Revenue Refunding Bonds, Series B (Prerefunded to 03-01-2023 @ 100)(a)	5.000%	03/01/2030	2,160,000	2,305,734
Town of Fort Mill Water & Sewer System Revenue Bonds	4.000%	12/01/2030	535,000	575,112
Piedmont Municipal Power Agency Revenue Refunding Bonds, Series B(d)	5.000%	01/01/2031	1,000,000	1,296,258
City of Columbia Waterworks & Sewer System Revenue Bonds, Series A	3.000%	02/01/2035	1,750,000	1,935,918
				10,684,318



**ADVISERS INVESTMENT TRUST**  
**STATE FARM MUNICIPAL BOND FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**September 30, 2021**

	<u>Coupon rate</u>	<u>Maturity date</u>	<u>Principal amount</u>	<u>Value</u>
<b>Long-term Municipal Bond (Cont.)</b>				
<b>South Dakota (0.04%)</b>				
Harrisburg School District No. 41-2, General Obligation Bonds (Prerefunded to 01-15-2022 @ 100)(a)	3.000%	07/15/2022	\$ 250,000	\$ 252,005
<b>Tennessee (1.24%)</b>				
City of Knoxville Water System Revenue Refunding Bonds, Series BB	3.000%	03/01/2025	1,170,000	1,214,482
County of Washington, Tennessee, General Obligation Bonds, Series A	3.000%	06/01/2030	935,000	1,025,336
County of Washington, Tennessee, General Obligation Bonds, Series B	3.000%	06/01/2030	850,000	932,123
Harpeth Valley Utilities District of Davidson and Williamson Counties Revenue Bonds	5.000%	09/01/2031	1,065,000	1,198,163
City of Portland Water & Sewer Revenue Bonds	4.000%	04/01/2035	1,225,000	1,450,222
City of Memphis Electric System Revenue Bonds, Series A	3.000%	12/01/2035	1,000,000	1,114,584
City of Memphis Electric System Revenue Bonds, Series A	3.000%	12/01/2036	1,640,000	1,818,851
				<u>8,753,761</u>
<b>Texas (3.20%)</b>				
Eanes Independent School District, General Obligation Bonds, Series A	3.500%	08/01/2026	1,670,000	1,805,106
State of Texas, General Obligation Bonds, Series A	3.000%	08/01/2027	2,325,000	2,519,292
City of Laredo, Texas, Waterworks & Sewer System Revenue Bonds	5.000%	03/01/2032	250,000	306,495
State of Texas, General Obligation Refunding Bonds, Series B	2.250%	08/01/2032	750,000	765,782
Lake Travis Independent School District, General Obligation Refunding Bonds	4.000%	02/15/2033	1,000,000	1,142,580
City of Laredo, Texas, Waterworks & Sewer System Revenue Bonds	5.000%	03/01/2033	200,000	245,143
Gregory-Portland Independent School District, Texas, General Obligation Bonds, Series A	4.000%	02/15/2034	1,565,000	1,636,400
City of Laredo, Texas, Waterworks & Sewer System Revenue Bonds	4.000%	03/01/2034	280,000	323,896
Gregory-Portland Independent School District, Texas, General Obligation Bonds, Series A	4.000%	02/15/2035	2,710,000	2,831,364
City of Laredo, Texas, Waterworks & Sewer System Revenue Bonds	4.000%	03/01/2035	200,000	230,877
Harris County Toll Road Authority Revenue Refunding Bonds	4.000%	08/15/2035	1,000,000	1,208,831
City of Beaumont, Texas, Waterworks & Sewer System Revenue Refunding Bonds, Series A	4.000%	09/01/2035	1,515,000	1,806,246
City of Laredo, Texas, Waterworks & Sewer System Revenue Bonds	4.000%	03/01/2036	325,000	374,069
Waco Educational Finance Corporation Revenue Refunding Bonds	4.000%	03/01/2036	750,000	884,072
Harris County Toll Road Authority Revenue Refunding Bonds	4.000%	08/15/2036	1,000,000	1,203,226
City of Beaumont, Texas, Waterworks & Sewer System Revenue Refunding Bonds, Series A	4.000%	09/01/2036	1,720,000	2,044,409
Waco Educational Finance Corporation Revenue Refunding Bonds	4.000%	03/01/2037	725,000	852,118
West Harris County Regional Water Authority Revenue Refunding Bonds(d)	4.000%	12/15/2037	1,000,000	1,212,554
City of Bryan, Texas, Electric System Revenue Bonds, Series A(d)	3.000%	07/01/2038	1,000,000	1,085,798
				<u>22,478,258</u>
<b>Utah (0.93%)</b>				
Snyderville Basin Special Recreation District, General Obligation Bonds, Series A	3.000%	12/15/2025	1,260,000	1,357,297
Central Utah Water Conservancy District Revenue Refunding Bonds, Series B	4.000%	10/01/2033	2,500,000	2,901,643
Jordan Valley Water Conservancy District Revenue Refunding Bonds, Series B	4.000%	10/01/2033	1,000,000	1,154,402
Jordan Valley Water Conservancy District Revenue Refunding Bonds, Series B	4.000%	10/01/2034	1,000,000	1,151,587
				<u>6,564,929</u>
<b>Vermont (0.55%)</b>				
City of Burlington, Vermont, General Obligation Bonds, Series A	5.000%	11/01/2032	175,000	219,567
City of Burlington, Vermont, General Obligation Bonds, Series A	5.000%	11/01/2033	190,000	237,869
City of Burlington, Vermont, General Obligation Bonds, Series A	5.000%	11/01/2034	255,000	318,592
City of Burlington, Vermont, General Obligation Bonds, Series B	5.000%	11/01/2034	410,000	512,246
City of Burlington, Vermont, General Obligation Bonds, Series A	5.000%	11/01/2035	265,000	330,588
City of Burlington, Vermont, General Obligation Bonds, Series B	5.000%	11/01/2035	435,000	542,663
City of Burlington, Vermont, General Obligation Bonds, Series B	5.000%	11/01/2036	910,000	1,132,811
City of Burlington, Vermont, General Obligation Bonds, Series A	5.000%	11/01/2037	440,000	546,390
				<u>3,840,726</u>
<b>Virginia (0.57%)</b>				
Loudoun County Sanitation Authority Revenue Refunding Bonds (Prerefunded to 01-01-2023 @ 100)(a)	4.000%	01/01/2027	650,000	680,781

See accompanying notes to financial statements.

**ADVISERS INVESTMENT TRUST**  
**STATE FARM MUNICIPAL BOND FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**September 30, 2021**

	<u>Coupon rate</u>	<u>Maturity date</u>	<u>Principal amount</u>	<u>Value</u>
<b>Long-term Municipal Bond (Cont.)</b>				
<b>Virginia (Cont.)</b>				
County of Stafford, Virginia, General Obligation Bonds	4.000%	07/01/2030	\$ 1,205,000	\$ 1,279,427
Virginia Public School Authority Revenue Bonds, Series D (Prerefunded to 08-01-2022 @ 100)(a)	4.000%	08/01/2030	2,000,000	2,063,797
				<u>4,024,005</u>
<b>Washington (6.52%)</b>				
Walla Walla County School District No. 250 College Place, General Obligation Bonds	4.000%	12/01/2024	1,875,000	1,921,657
City of Spokane, Washington, General Obligation Bonds	3.000%	12/01/2025	1,295,000	1,393,610
King County School District No 414 Lake Washington, General Obligation Refunding Bonds	3.500%	12/01/2025	2,000,000	2,246,263
State of Washington, General Obligation Refunding Bonds, Series A	4.000%	07/01/2026	2,500,000	2,654,603
City of Tacoma, Washington, Sewer Revenue Refunding Bonds, Series A	3.250%	12/01/2027	400,000	443,906
Clark County School District No. 98 Hockinson, General Obligation Bonds	4.000%	12/01/2027	1,090,000	1,225,563
City of Camas, Washington, Water & Sewer Revenue Refunding Bonds	4.000%	12/01/2028	1,050,000	1,190,651
City of Tacoma, Washington, Sewer Revenue Refunding Bonds, Series A	3.250%	12/01/2028	350,000	386,382
King County School District No 414 Lake Washington, General Obligation Refunding Bonds	4.000%	12/01/2028	1,000,000	1,142,885
Public Utility District No. 1 of Cowlitz County, Washington, Revenue Refunding Bonds	5.000%	09/01/2029	1,000,000	1,102,014
City of Camas, Washington, Water & Sewer Revenue Refunding Bonds	3.130%	12/01/2029	2,000,000	2,200,015
City of Tacoma Solid Waste Utility Revenue Refunding Bonds, Series B	5.000%	12/01/2029	1,525,000	1,818,537
Clark County Public Utility District No. 1 Revenue Refunding Bonds	5.000%	01/01/2030	985,000	1,081,699
Energy Northwest Revenue Refunding Bonds	5.000%	07/01/2030	5,000,000	5,830,339
Public Utility District No. 1 of Cowlitz County, Washington, Revenue Refunding Bonds	5.000%	09/01/2030	2,100,000	2,313,167
King County School District No 414 Lake Washington, General Obligation Bonds	4.000%	12/01/2033	5,000,000	5,772,619
King County School District No. 405 Bellevue, General Obligation Bonds	3.000%	12/01/2033	5,095,000	5,561,185
Kitsap County School District No. 303 Bainbridge Island, General Obligation Bonds, Series A	4.000%	12/01/2033	840,000	969,800
Clark County Public Utility District No. 1 Revenue Refunding Bonds	5.000%	01/01/2034	1,010,000	1,205,910
Kitsap County School District No. 303 Bainbridge Island, General Obligation Bonds, Series A	4.000%	12/01/2034	510,000	587,553
Yakima & Kittitas Counties School District No. 119 Selah, General Obligation Bonds	4.380%	12/01/2034	1,040,000	1,231,592
Lakehaven Water & Sewer District Revenue Bonds	3.000%	10/01/2035	700,000	780,535
Okanogan County Public Utility District No. 1 Revenue Bonds, Series A	4.000%	12/01/2035	500,000	593,095
Grant County School District No. 161 Moses Lake, General Obligation Bonds(d)	4.000%	12/01/2036	1,000,000	1,221,410
Okanogan County Public Utility District No. 1 Revenue Bonds, Series A	4.000%	12/01/2037	800,000	943,650
				<u>45,818,640</u>
<b>West Virginia (1.44%)</b>				
West Virginia University Revenue Bonds, Series B (Prerefunded to 10-01-2021 @ 100)(a)	5.000%	10/01/2023	2,510,000	2,510,000
West Virginia University Revenue Bonds, Series B (Prerefunded to 10-01-2021 @ 100)(a)	5.000%	10/01/2024	3,200,000	3,200,000
Monongalia County Board of Education, General Obligation Refunding Bonds (Prerefunded to 05-01-2022 @ 100)(a)	4.000%	05/01/2025	1,105,000	1,129,247
Braxton County Board of Education, General Obligation Refunding Bonds	4.000%	05/01/2026	250,000	284,874
Braxton County Board of Education, General Obligation Refunding Bonds	2.250%	05/01/2026	125,000	134,516
Monongalia County Board of Education, General Obligation Refunding Bonds (Prerefunded to 05-01-2022 @ 100)(a)	4.000%	05/01/2026	2,180,000	2,227,835
Braxton County Board of Education, General Obligation Refunding Bonds	5.000%	05/01/2027	515,000	617,309
				<u>10,103,781</u>
<b>Wisconsin (6.31%)</b>				
Milwaukee Metropolitan Sewerage District, General Obligation Refunding Bonds, Series C	2.500%	10/01/2024	2,000,000	2,129,093
Muskego-Norway School District, General Obligation Bonds	3.000%	04/01/2026	2,495,000	2,730,854
City of Oshkosh, Wisconsin, General Obligation Refunding Bonds, Series H	2.000%	08/01/2026	1,090,000	1,126,241
Ellsworth Community School District, Wisconsin, General Obligation Bonds (Prerefunded to 04-01-2024 @ 100)(a)	4.000%	04/01/2027	340,000	371,383
Ellsworth Community School District, Wisconsin, General Obligation Bonds (Prerefunded to 04-01-2024 @ 100)(a)	4.000%	04/01/2028	275,000	300,383
Ellsworth Community School District, Wisconsin, General Obligation Bonds (Prerefunded to 04-01-2024 @ 100)(a)	4.000%	04/01/2029	400,000	436,921

**ADVISERS INVESTMENT TRUST**  
**STATE FARM MUNICIPAL BOND FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**September 30, 2021**

	<u>Coupon rate</u>	<u>Maturity date</u>	<u>Principal amount</u>	<u>Value</u>
<b>Long-term Municipal Bond (Cont.)</b>				
<b>Wisconsin (Cont.)</b>				
Central Brown County Water Authority Revenue Refunding Bonds, Series A	5.000%	11/01/2029	\$ 1,000,000	\$ 1,135,414
Wisconsin-Dells School District, General Obligation Bonds	3.130%	03/01/2030	1,595,000	1,718,764
Central Brown County Water Authority Revenue Refunding Bonds, Series A	5.000%	11/01/2030	2,000,000	2,270,827
County of Waupaca, Wisconsin, General Obligation Bonds, Series A	3.250%	03/01/2031	1,160,000	1,267,713
Wisconsin-Dells School District, General Obligation Bonds	3.250%	03/01/2031	1,395,000	1,507,906
Burlington Area School District, General Obligation Bonds	3.130%	04/01/2031	1,000,000	1,076,416
D. C. Everest Area School District, General Obligation Bonds	3.380%	04/01/2031	3,900,000	4,248,990
Poynette School District, General Obligation Bonds	3.000%	04/01/2031	850,000	914,030
City of Muskego, Wisconsin, General Obligation Refunding Bonds, Series A	4.000%	06/01/2031	300,000	346,288
City of Kenosha, Wisconsin, General Obligation Bonds, Series B(d)	2.000%	10/01/2031	1,385,000	1,409,745
Central Brown County Water Authority Revenue Refunding Bonds, Series A	5.000%	11/01/2031	2,200,000	2,497,187
County of Calumet, Wisconsin, General Obligation Bonds	3.000%	12/01/2031	1,300,000	1,454,394
Burlington Area School District, General Obligation Bonds	3.250%	04/01/2032	1,120,000	1,209,724
Hamilton School District, Wisconsin, General Obligation Bonds	3.250%	04/01/2032	3,390,000	3,658,224
Poynette School District, General Obligation Bonds	3.130%	04/01/2032	1,520,000	1,635,987
Western Technical College District, General Obligation Refunding Bonds, Series F	3.000%	04/01/2032	2,240,000	2,364,448
City of Muskego, Wisconsin, General Obligation Refunding Bonds, Series A	4.000%	06/01/2032	675,000	775,601
County of Calumet, Wisconsin, General Obligation Bonds	3.000%	12/01/2032	1,325,000	1,477,701
County of Calumet, Wisconsin, General Obligation Bonds	3.000%	12/01/2033	1,375,000	1,528,389
City of Muskego, Wisconsin, General Obligation Refunding Bonds, Series A	4.000%	06/01/2034	1,390,000	1,587,374
Sun Prairie Area School District, Wisconsin, General Obligation Refunding Bonds	3.000%	03/01/2035	1,405,000	1,512,173
Sun Prairie Area School District, Wisconsin, General Obligation Refunding Bonds	3.000%	03/01/2036	1,535,000	1,647,118
				44,339,288
<b>Total Long-term Municipal Bond</b> (cost \$646,624,690)				683,116,102
			<u>Shares</u>	<u>Value</u>
<b>Short-term Investments (4.74%)</b>				
Northern Institutional Treasury Portfolio (Premier Class), 0.01%(e)			33,310,697	33,310,697
<b>Total Short-term Investments</b> (cost \$33,310,697)				33,310,697
<b>TOTAL INVESTMENTS (101.89%)</b> (cost \$679,935,387)				716,426,799
<b>LIABILITIES, NET OF OTHER ASSETS ((1.89)%)</b>				(13,283,440)
<b>NET ASSETS (100.00%)</b>				\$703,143,359

- (a) Advanced Refunded Bonds are backed by an escrow or trust containing U.S. Government, U.S. Government Agency or other securities to support the timely payment of principal and interest.
- (b) Security has converted to a fixed rate as of July 1, 2016, and will continue at a fixed rate going forward.
- (c) Rate shown is fixed until mandatory tender date of July 1, 2026.
- (d) When issued security. Coupon rate was not in effect at September 30, 2021.
- (e) Rate shown is the 7-day yield as of September 30, 2021.

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**ADVISERS INVESTMENT TRUST**  
**STATE FARM FUNDS**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
**September 30, 2021**

	<u>State Farm Growth Fund</u>	<u>State Farm Balanced Fund</u>	<u>State Farm Interim Fund</u>	<u>State Farm Municipal Bond Fund</u>
<b>Assets</b>				
Investments in securities at identified cost	\$2,199,941,725	1,172,853,593	440,798,621	679,935,387
Investments in securities at market value	\$6,582,666,375	2,364,448,255	445,013,504	716,426,799
Receivables:				
Dividends and interest	4,880,369	4,580,638	1,394,080	6,160,232
Reclaims	1,144,292	377,262	—	—
Securities sold	—	4,383,941	13,348,042	2,825,755
Shares of the Fund sold	2,222,650	557,316	98,062	279,660
Prepaid expenses	225,541	91,242	38,114	32,061
Total assets	<u>6,591,139,227</u>	<u>2,374,438,654</u>	<u>459,891,802</u>	<u>725,724,507</u>
<b>Liabilities and Net Assets</b>				
Distributions to shareholders	—	—	4,427	234,240
Payables:				
Securities purchased	—	12,808,584	12,299,776	21,568,593
Shares of the Fund redeemed	231,753	284,259	431,526	533,543
Investment advisory and management fees	594,779	241,354	47,848	79,814
Accounting and administration fees	337,756	135,040	32,832	37,229
Trustees' fees and expenses	15,018	6,556	2,006	2,951
Regulatory and compliance fees	39,819	23,433	1,943	3,050
Variation margin on futures contracts	416,000	140,400	—	—
Due to broker	356,037	450,238	—	—
Accrued expenses and other payables	176,328	125,601	97,269	121,728
Total liabilities	<u>2,167,490</u>	<u>14,215,465</u>	<u>12,917,627</u>	<u>22,581,148</u>
Net assets applicable to shares outstanding of common stock	<u>\$6,588,971,737</u>	<u>2,360,223,189</u>	<u>446,974,175</u>	<u>703,143,359</u>
Fund shares outstanding (no par value, unlimited number of shares authorized)	58,817,912	26,286,076	43,825,916	79,120,972
Net asset value, offering price and redemption price per share	<u>\$ 112.02</u>	<u>89.79</u>	<u>10.20</u>	<u>8.89</u>
<b>Analysis of Net Assets</b>				
Paid-in-capital	\$1,304,350,843	994,111,359	442,704,912	665,974,693
Total distributable earnings (loss)	5,284,620,894	1,366,111,830	4,269,263	37,168,666
Net assets applicable to shares outstanding	<u>\$6,588,971,737</u>	<u>2,360,223,189</u>	<u>446,974,175</u>	<u>703,143,359</u>

**ADVISERS INVESTMENT TRUST  
STATE FARM FUNDS  
STATEMENTS OF OPERATIONS  
September 30, 2021**

	<b>State Farm Growth Fund</b>	
<b>10-month period ended September 30, 2021 and year ended November 30, 2020</b>	<b>2021(a)</b>	<b>2020</b>
<b>Investment Income:</b>		
Dividends	\$ 106,241,244	129,388,200
Interest	11,043	162,414
	106,252,287	129,550,614
Less: foreign withholding taxes	(554,428)	(1,064,760)
Total investment income	105,697,859	128,485,854
<b>Expenses:</b>		
Investment advisory and management fees	5,578,248	5,487,864
Accounting and administration fees	337,755	—
Trustees' fees and expenses	224,031	246,254
Reports to shareholders	268,928	97,815
Professional fees	183,295	69,703
Audit fees	78,569	69,462
Errors and omissions insurance	70,652	150,639
Custodian fees	85,872	112,221
ICI dues	67,900	94,851
Regulatory and compliance fees	79,159	35,570
Fidelity bond expense	4,130	896
Securities valuation fees	11,910	10,231
Other	16,326	—
Total expenses	7,006,775	6,375,506
Less: expense reductions from Adviser	(584,755)	—
Net expenses	6,422,020	6,375,506
Net investment income	99,275,839	122,110,348
<b>Realized and unrealized gain (loss):</b>		
Net realized gain (loss) on sales of investments	880,327,469	50,874,602
Net realized gain (loss) on futures contracts	(344)	—
Net realized gain (loss) on foreign currency transactions	(12,819)	(293,741)
Change in net unrealized appreciation (depreciation) on investments and foreign currency transactions	55,818,818	495,954,432
Change in net unrealized appreciation (depreciation) on futures contracts	(1,750,037)	-
Net realized and unrealized gain (loss) on investments	934,383,087	546,535,293
Net change in net assets resulting from operations	\$1,033,658,926	668,645,641

(a) As part of the Reorganization, the annual reporting period was adjusted to end September 30 instead of the previous November 30 end date.

**ADVISERS INVESTMENT TRUST**  
**STATE FARM FUNDS**  
**STATEMENTS OF OPERATIONS (continued)**  
**September 30, 2021**

State Farm Balanced Fund		State Farm Interim Fund		State Farm Municipal Bond Fund	
2021(a)	2020	2021(a)	2020	2021(a)	2020
27,694,827	32,993,346	44	—	326	—
13,462,229	17,597,187	4,704,114	6,494,836	15,254,144	19,270,524
41,157,056	50,590,533	4,704,158	6,494,836	15,254,470	19,270,524
(255,666)	(423,706)	—	—	—	—
<u>40,901,390</u>	<u>50,166,827</u>	<u>4,704,158</u>	<u>6,494,836</u>	<u>15,254,470</u>	<u>19,270,524</u>
2,144,876	2,238,797	462,590	497,275	670,071	791,457
135,040	—	32,832	—	37,229	—
86,548	96,644	19,952	17,123	28,041	34,540
115,144	51,103	39,770	17,958	42,989	19,024
71,598	56,860	16,510	9,383	22,364	15,013
78,577	69,460	78,488	69,476	78,424	69,612
29,768	58,765	8,512	10,314	11,230	20,754
40,639	42,033	1,917	1,434	7,598	8,784
26,501	36,508	5,869	6,602	8,970	12,457
46,230	27,447	29,939	32,708	25,635	25,728
1,617	343	363	60	543	122
109,927	162,268	18,081	20,569	147,752	152,980
7,725	—	2,370	—	2,758	—
<u>2,894,190</u>	<u>2,840,228</u>	<u>717,193</u>	<u>682,902</u>	<u>1,083,604</u>	<u>1,150,471</u>
(222,887)	—	(70,497)	—	(70,041)	—
<u>2,671,303</u>	<u>2,840,228</u>	<u>646,696</u>	<u>682,902</u>	<u>1,013,563</u>	<u>1,150,471</u>
<u>38,230,087</u>	<u>47,326,599</u>	<u>4,057,462</u>	<u>5,811,934</u>	<u>14,240,907</u>	<u>18,120,053</u>
235,859,366	17,279,057	445,382	(4,405)	677,242	671,779
(116)	—	—	—	—	—
(3,827)	(56,305)	—	—	—	—
18,403,760	163,695,182	(8,360,259)	9,183,914	(12,352,315)	18,059,864
(590,638)	-	-	-	-	-
<u>253,668,545</u>	<u>180,917,934</u>	<u>(7,914,877)</u>	<u>9,179,509</u>	<u>(11,675,073)</u>	<u>18,731,643</u>
<u>291,898,632</u>	<u>228,244,533</u>	<u>(3,857,415)</u>	<u>14,991,443</u>	<u>2,565,834</u>	<u>36,851,696</u>

**ADVISERS INVESTMENT TRUST  
STATE FARM FUNDS  
STATEMENTS OF CHANGES IN NET ASSETS**

<b>10-month period ended September 30, 2021 and years ended November 30, 2020 and 2019</b>	<b>State Farm Growth Fund</b>		
	<b>2021(a)</b>	<b>2020</b>	<b>2019</b>
<b>From operations:</b>			
Net investment income	\$ 99,275,839	122,110,348	132,750,127
Net realized gain (loss)	880,314,306	50,580,861	52,420,021
Change in net unrealized appreciation or depreciation	54,068,781	495,954,432	536,036,280
Net change in net assets resulting from operations	1,033,658,926	668,645,641	721,206,428
<b>Distributions to shareholders from:</b>			
Distributable earnings (Net investment income, Net realized gain)	(167,458,952)	(181,531,414)	(191,944,110)
Total distributions to shareholders	(167,458,952)	(181,531,414)	(191,944,110)
<b>From Fund share transactions:</b>			
Proceeds from shares sold	242,938,509	245,052,230	199,828,694
Reinvestment of distributions	156,291,906	170,226,604	180,848,201
Less payments for shares redeemed	(496,221,789)	(585,160,917)	(399,994,725)
Net increase (decrease) in net assets from Fund share transactions	(96,991,374)	(169,882,083)	(19,317,830)
Total increase (decrease) in net assets	769,208,600	317,232,144	509,944,488
<b>Net assets:</b>			
Beginning of period	5,819,763,137	5,502,530,993	4,992,586,505
End of period	<u>\$6,588,971,737</u>	<u>5,819,763,137</u>	<u>5,502,530,993</u>
<b>Share Information</b>			
Sold	2,218,847	2,888,825	2,473,574
Issued in reinvestment of distributions	1,504,514	1,943,120	2,428,700
Redeemed	(4,519,526)	(6,785,766)	(4,929,214)
Net increase (decrease)	<u>(796,165)</u>	<u>(1,953,821)</u>	<u>(26,940)</u>

(a) As part of the Reorganization, the annual reporting period was adjusted to end September 30 instead of the previous November 30 end date.



**ADVISERS INVESTMENT TRUST**  
**STATE FARM FUNDS**  
**STATEMENTS OF CHANGES IN NET ASSETS (continued)**

State Farm Balanced Fund			State Farm Interim Fund			State Farm Municipal Bond Fund		
2021(a)	2020	2019	2021(a)	2020	2019	2021(a)	2020	2019
38,230,087	47,326,599	51,265,300	4,057,462	5,811,934	5,786,711	14,240,907	18,120,053	19,150,572
235,855,423	17,222,752	6,053,170	445,382	(4,405)	(39,683)	677,242	671,779	180,673
17,813,122	163,695,182	202,378,400	(8,360,259)	9,183,914	11,469,844	(12,352,315)	18,059,864	28,664,827
291,898,632	228,244,533	259,696,870	(3,857,415)	14,991,443	17,216,872	2,565,834	36,851,696	47,996,072
(62,452,726)	(55,983,773)	(64,308,131)	(4,057,461)	(5,811,934)	(5,786,711)	(14,912,673)	(18,438,528)	(19,354,856)
(62,452,726)	(55,983,773)	(64,308,131)	(4,057,461)	(5,811,934)	(5,786,711)	(14,912,673)	(18,438,528)	(19,354,856)
112,042,679	133,601,946	103,936,282	92,251,211	272,566,071	71,553,432	53,524,197	78,430,037	55,962,858
59,348,012	53,290,330	61,372,575	3,977,917	5,716,538	5,697,366	12,426,596	15,338,456	16,096,796
(291,674,445)	(229,868,707)	(174,277,594)	(136,512,953)	(142,990,378)	(75,865,654)	(91,470,624)	(82,077,036)	(65,187,767)
(120,283,754)	(42,976,431)	(8,968,737)	(40,283,825)	135,292,231	1,385,144	(25,519,831)	11,691,457	6,871,887
109,162,152	129,284,329	186,420,002	(48,198,701)	144,471,740	12,815,305	(37,866,670)	30,104,625	35,513,103
2,251,061,037	2,121,776,708	1,935,356,706	495,172,876	350,701,136	337,885,831	741,010,029	710,905,404	675,392,301
2,360,223,189	2,251,061,037	2,121,776,708	446,974,175	495,172,876	350,701,136	703,143,359	741,010,029	710,905,404
1,269,269	1,807,747	1,489,550	8,956,788	26,310,110	7,161,372	5,955,927	8,786,824	6,418,044
696,524	717,928	933,982	387,700	552,545	569,476	1,386,283	1,714,383	1,846,831
(3,245,420)	(3,118,768)	(2,509,277)	(13,296,342)	(13,820,577)	(7,626,184)	(10,195,898)	(9,318,579)	(7,493,172)
(1,279,627)	(593,093)	(85,745)	(3,951,854)	13,042,078	104,664	(2,853,688)	1,182,628	771,703

**ADVISERS INVESTMENT TRUST  
STATE FARM FUNDS  
FINANCIAL HIGHLIGHTS**

The financial highlights table is intended to help you understand the financial performance of each Fund for the past five years. Because each Fund is a continuation of its respective Predecessor Fund, each of which was a series of AFT, the following financial information includes results of each Fund's respective Predecessor Fund. Certain information reflects financial results for a single Fund share. The total returns within each table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions).

**STATE FARM GROWTH FUND**

(For a share outstanding throughout each period)

	<b>10-month period ended September 30,</b>	<b>Year ended November 30,</b>				
	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Net asset value, beginning of period	\$ 97.62	89.37	81.06	80.41	70.41	73.38
<b>Income from Investment Operations</b>						
Net investment income(a)	1.67	1.99	2.13	1.93	1.84	1.75
Net gain (loss) on investments (both realized and unrealized)	15.56	9.22	9.30	1.51	10.50	4.15
Total from investment operations	17.23	11.21	11.43	3.44	12.34	5.90
<b>Less Distributions</b>						
Net investment income	(1.97)	(2.11)	(2.09)	(1.90)	(1.78)	(1.76)
Net realized gain	(0.86)	(0.85)	(1.03)	(0.89)	(0.56)	(7.11)
Total distributions	(2.83)	(2.96)	(3.12)	(2.79)	(2.34)	(8.87)
Net asset value, end of period	\$ 112.02	97.62	89.37	81.06	80.41	70.41
<b>Total Return</b>	17.89%(b)	12.96%	14.91%	4.41%	17.91%	9.54%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (millions)	\$6,589.0	5,819.8	5,502.5	4,992.6	4,960.5	4,296.6
<b>Average net asset ratios</b>						
Expenses, net of waivers and reimbursements	0.12%(c)	0.12%	0.12%	0.12%	0.12%	0.12%
Expenses, gross of waivers and reimbursements	0.13%(c)	0.12%	0.12%	0.12%	0.12%	0.12%
Net investment income, net of waivers and reimbursements	1.81%(c)	2.29%	2.62%	2.42%	2.46%	2.59%
<b>Portfolio turnover rate</b>	23%(b),(d),(e)	0%	1%	0%(f)	1%	0%

(a) Average shares outstanding for the period were used to calculate net investment income per share.

(b) Not annualized for periods that are less than a full year.

(c) Determined on an annualized basis.

(d) The portfolio turnover rate excludes securities delivered from processing redemptions in-kind.

(e) The portfolio turnover rate increased due to certain investment activity in connection with the Reorganization of the Fund from the State Farm Associates' Fund Trust into the Advisers Investment Trust.

(f) Portfolio turnover rate rounds to less than 1% for the year ended November 30, 2018.

**ADVISERS INVESTMENT TRUST  
STATE FARM FUNDS  
FINANCIAL HIGHLIGHTS (continued)  
STATE FARM BALANCED FUND**

(For a share outstanding throughout each period)

	<b>10-month period ended September 30,</b>	<b>Year ended November 30,</b>				
	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Net asset value, beginning of period	\$ 81.66	75.35	68.52	68.84	63.19	66.38
<b>Income from Investment Operations</b>						
Net investment income(a)	1.41	1.69	1.81	1.70	1.65	1.63
Net gain (loss) on investments (both realized and unrealized)	9.03	6.62	7.30	(0.03)	5.75	1.76
Total from investment operations	10.44	8.31	9.11	1.67	7.40	3.39
<b>Less Distributions</b>						
Net investment income	(1.68)	(1.78)	(1.79)	(1.68)	(1.63)	(1.69)
Net realized gain	(0.63)	(0.22)	(0.49)	(0.31)	(0.12)	(4.89)
Total distributions	(2.31)	(2.00)	(2.28)	(1.99)	(1.75)	(6.58)
Net asset value, end of period	\$ 89.79	81.66	75.35	68.52	68.84	63.19
<b>Total Return</b>	12.95%(b)	11.31%	13.82%	2.49%	11.93%	5.83%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (millions)	\$2,360.2	2,251.1	2,121.8	1,935.4	1,951.1	1,766.3
<b>Average net asset ratios</b>						
Expenses, net of waivers and reimbursements	0.13%(c)	0.14%	0.13%	0.13%	0.13%	0.13%
Expenses, gross of waivers and reimbursements	0.14%(c)	0.14%	0.13%	0.13%	0.13%	0.13%
Net investment income, net of waivers and reimbursements	1.90%(c)	2.27%	2.59%	2.50%	2.52%	2.63%
<b>Portfolio turnover rate</b>	22%(b),(d),(e)	3%	4%	5%	4%	4%

(a) Average shares outstanding for the period were used to calculate net investment income per share.

(b) Not annualized for periods that are less than a full year.

(c) Determined on an annualized basis.

(d) The portfolio turnover rate excludes securities delivered from processing redemptions in-kind.

(e) The portfolio turnover rate increased due to certain investment activity in connection with the Reorganization of the Fund from the State Farm Associates' Fund Trust into the Advisers Investment Trust.

**ADVISERS INVESTMENT TRUST  
STATE FARM FUNDS  
FINANCIAL HIGHLIGHTS (continued)  
STATE FARM INTERIM FUND**

(For a share outstanding throughout each period)

	<b>10-month period ended September 30,</b>	<b>Year ended November 30,</b>				
	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Net asset value, beginning of period	\$10.36	10.10	9.76	9.87	9.92	9.99
<b>Income from Investment Operations</b>						
Net investment income	0.09	0.14	0.17	0.14	0.12	0.12
Net gain (loss) on investments (both realized and unrealized)	(0.16)	0.26	0.34	(0.11)	(0.05)	(0.07)
Total from investment operations	(0.07)	0.40	0.51	0.03	0.07	0.05
<b>Less Distributions</b>						
Net investment income	(0.09)	(0.14)	(0.17)	(0.14)	(0.12)	(0.12)
Net realized gain	—	—	—	—	—	—
Total distributions	(0.09)	(0.14)	(0.17)	(0.14)	(0.12)	(0.12)
Net asset value, end of period	\$10.20	10.36	10.10	9.76	9.87	9.92
<b>Total Return</b>	(0.71)%(a)	4.02%	5.26%	0.33%	0.71%	0.45%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (millions)	\$447.0	495.2	350.7	337.9	360.4	396.3
<b>Average net asset ratios</b>						
Expenses, net of waivers and reimbursements	0.16%(b)	0.16%	0.17%	0.17%	0.16%	0.16%
Expenses, gross of waivers and reimbursements	0.18%(b)	0.16%	0.17%	0.17%	0.16%	0.16%
Net investment income, net of waivers and reimbursements	1.02%(b)	1.38%	1.71%	1.45%	1.21%	1.15%
<b>Portfolio turnover rate</b>	36%(a)	20%	20%	16%	13%	13%

(a) Not annualized for periods that are less than a full year.

(b) Determined on an annualized basis.

**ADVISERS INVESTMENT TRUST  
STATE FARM FUNDS  
FINANCIAL HIGHLIGHTS (continued)  
STATE FARM MUNICIPAL BOND FUND**

(For a share outstanding throughout each period)

	<b>10-month period ended September 30,</b>	<b>Year ended November 30,</b>				
	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Net asset value, beginning of period	\$ 9.04	8.80	8.44	8.61	8.53	8.80
<b>Income from Investment Operations</b>						
Net investment income	0.18	0.23	0.24	0.25	0.26	0.26
Net gain (loss) on investments (both realized and unrealized)	(0.14)	0.24	0.36	(0.17)	0.08	(0.27)
Total from investment operations	0.04	0.47	0.60	0.08	0.34	(0.01)
<b>Less Distributions</b>						
Net investment income	(0.18)	(0.23)	(0.24)	(0.25)	(0.26)	(0.26)
Net realized gain(a)	(0.01)	—	—	—	—	—
Total distributions	(0.19)	(0.23)	(0.24)	(0.25)	(0.26)	(0.26)
Net asset value, end of period	\$ 8.89	9.04	8.80	8.44	8.61	8.53
<b>Total Return</b>	0.37%(b)	5.40%	7.19%	0.99%	3.99%	(0.16)%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (millions)	\$703.1	741.0	710.9	675.4	698.6	704.1
<b>Average net asset ratios</b>						
Expenses, net of waivers and reimbursements	0.17%(c)	0.16%	0.16%	0.16%	0.15%	0.16%
Expenses, gross of waivers and reimbursements	0.18%(c)	0.16%	0.16%	0.16%	0.15%	0.16%
Net investment income, net of waivers and reimbursements	2.34%(c)	2.53%	2.74%	2.93%	2.98%	2.95%
<b>Portfolio turnover rate</b>	11%(b)	10%	14%	12%	9%	7%

(a) Net realized gain distributions represent less than \$0.01 per share for the years ended November 30, 2020, 2019 and 2018.

(b) Not annualized for periods that are less than a full year.

(c) Determined on an annualized basis.

**ADVISERS INVESTMENT TRUST  
STATE FARM FUNDS  
NOTES TO FINANCIAL STATEMENTS  
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Advisers Investment Trust (the “Trust” or “AIT”) is a Delaware statutory trust operating under a Third Amended and Restated Agreement and Declaration of Trust (the “Trust Agreement”) dated September 16, 2021. The Trust was formerly an Ohio business trust, which commenced operations on December 20, 2011. On March 31, 2017, the Trust was converted to a Delaware statutory trust. As an open-end registered investment company, as defined in Financial Accounting Standards Board (“FASB”) Accounting Standards Update (“ASU”) 2013-08, the Trust follows accounting and reporting guidance under FASB Accounting Standards Codification (“ASC”) Topic 946, “Financial Services-Investment Companies.” The Trust Agreement permits the Board of Trustees (the “Trustees” or “Board”) to authorize and issue an unlimited number of shares of beneficial interest, at no par value, in separate series of the Trust. The State Farm Growth Fund, the State Farm Balanced Fund, the State Farm Interim Fund, and the State Farm Municipal Bond Fund (referred to individually as a “Fund” and collectively as the “Funds” or the “State Farm Funds”) are each a diversified fund and are each a series of the Trust. These financial statements and notes only relate to the State Farm Funds.

Under the Trust’s organizational documents, its officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust and Funds. In addition, in the normal course of business, the Trust enters into contracts with its vendors and others that provide for general indemnifications. The Funds’ maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds.

Prior to August 23, 2021, each State Farm Fund operated as a series of State Farm Associates’ Funds Trust (each a “Predecessor Fund” and together the “Predecessor Funds”). On August 23, 2021 the Predecessor Funds were reorganized into the Trust, pursuant to an Agreement and Plan of Reorganization approved by the State Farm Associates’ Funds’ Board of Trustees on March 11, 2021 and by the Predecessor Funds’ shareholders on June 17, 2021 (each a “Reorganization” and collectively, the “Reorganizations”). The results of the Predecessor Funds’ shareholder meeting in connection with the Reorganizations are provided below:

<b>Fund Name</b>	<b>Record Date</b>		<b>% of</b>	<b>% of</b>
	<b>Outstanding Shares</b>	<b>Total Voted Shares</b>	<b>Outstanding Shares Voted</b>	<b>Voted Shares “FOR” Proposal</b>
State Farm Growth Fund	59,661,151	36,794,600	61.67%	83.56%
State Farm Balanced Fund	27,732,525	19,381,507	69.89%	83.33%
State Farm Interim Fund	48,317,198	36,339,402	75.21%	80.41%
State Farm Municipal Bond Fund	83,497,092	50,061,994	59.96%	83.08%

At the time of the Reorganizations, each Predecessor Fund transferred all of its assets to its corresponding State Farm Fund in exchange for shares of the corresponding State Farm Fund and the assumption of all of the liabilities of the Predecessor Fund by the corresponding State Farm Fund. Upon closing of the Reorganizations, holders of a Predecessor Fund’s shares received shares of the corresponding State Farm Fund’s shares. The Reorganizations were tax-free for U.S federal income tax purposes.

Prior to the Reorganization, the State Farm Funds had no net assets or operations in the Trust, and therefore, activity shown in the Statements of Operations, Statements of Changes in Net Assets and Financial Highlights prior to the Reorganization represents the operations and changes in net assets of each Predecessor Fund. The cost basis of the investments transferred from each Predecessor Fund was carried forward to the corresponding Fund for accounting and tax purposes.

As part of the Reorganization, the Board of Trustees approved a September 30 fiscal year end for each State Farm Fund. Prior to the Reorganization, the Predecessor Funds had a November 30 fiscal year end.

## 1. Investment Objective

The **State Farm Growth Fund** (the “Growth Fund”) seeks long-term growth of capital, which may be supplemented by income. For information on the specific strategies of the Growth Fund, please refer to the Fund’s Prospectus.

The **State Farm Balanced Fund** (the “Balanced Fund”) seeks long-term growth of capital while providing some current income. For information on the specific strategies of the Balanced Fund, please refer to the Fund’s Prospectus.

The **State Farm Interim Fund** (the “Interim Fund”) seeks to provide investment results approximating the performance of the Bloomberg Barclays 1-5 Year U.S. Treasury Index. For information on the specific strategies of the Interim Fund, please refer to the Fund’s Prospectus.

The **State Farm Municipal Bond Fund** (the “Municipal Bond Fund”) seeks as high rate of income exempt from federal income taxes as is consistent with prudent investment management. For information on the specific strategies of the Municipal Bond Fund, please refer to the Fund’s Prospectus.

**ADVISERS INVESTMENT TRUST**  
**STATE FARM FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**September 30, 2021**

## **2. Significant Accounting Policies**

### ***Investment Valuation***

All investments in securities are recorded at their fair value. For more information see Note 3 Investment Valuation.

### ***When-Issued Securities***

The Municipal Bond Fund may purchase municipal bonds on a “when-issued” basis. Delivery and payment for these securities may be a month or more after the purchase date, during which time such securities are subject to market fluctuations. The Municipal Bond Fund identifies and holds specific liquid assets with a market value at least equal to the amount of the when-issued purchase commitments in order to ensure that it can meet those commitments. It is possible that the securities will never be issued and the commitment cancelled. At September 30, 2021, the Municipal Bond Fund had commitments of \$19,339,640 (representing 2.75% of net assets) for when-issued securities. These commitments are included within the Payable for Securities Purchased line on the Statements of Assets and Liabilities.

### ***Futures Contracts***

Certain Funds invest in long or short exchange-traded futures contracts for hedging purposes, to increase total return (i.e., for speculative purposes) or to maintain liquidity to meet potential shareholder redemptions, to invest cash balances or dividends or to minimize trading costs. When used as a hedge, a Fund may sell a futures contract in order to offset a decrease in the fair value of its portfolio securities that might otherwise result from a market decline. A Fund may do so either to hedge the value of its portfolio securities as a whole, or to protect against declines occurring prior to sales of securities in the value of the securities to be sold. Conversely, a Fund may purchase a futures contract as a hedge in anticipation of purchases of securities. In addition, a Fund may utilize futures contracts in anticipation of changes in the composition of its portfolio holdings. A Fund bears the market risk arising from changes in the value of these financial instruments. At the time a Fund enters into a futures contract, it is generally required to make a margin deposit with the custodian of a specified amount of liquid assets. Futures are marked-to-market each day with the change in value reflected in the unrealized gains or losses. Risk may arise as a result of the potential inability of the counterparties to meet the terms of their contracts. Credit risk is mitigated to the extent that the exchange on which a particular futures contract is traded assumes the risk of a counterparty defaulting on its obligations under the contract. The Statements of Operations include any realized gains or losses on closed futures contracts in Net realized gain (loss) on futures contracts, and any unrealized gains or losses on open futures contracts in Change in net unrealized appreciation (depreciation) on futures contracts.

At September 30, 2021, the State Farm Growth Fund and the State Farm Balanced Fund pledged cash to cover margin requirements for open futures positions in an amount of \$356,037 and \$450,238, respectively, which is included in Due to Broker on the Statements of Assets and Liabilities. Further information on the impact of these positions on the Funds’ financial statements can be found in Note 7.

### ***Currency Transactions***

The functional and reporting currency for the Funds is the U.S. dollar. The market values of foreign securities, currency holdings and other assets and liabilities are translated into U.S. dollars based on the current exchange rates each business day. Purchases and sales of securities and income and expense items denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect on the transaction date. The Funds do not separately report the effects of changes in foreign exchange rates from changes in market prices on securities held. Such changes are included in Net realized and unrealized gains (losses) from investment activities on the Statements of Operations.

### ***Investment Transactions and Income***

Investment transactions are accounted for no later than one business day after trade date. For financial reporting purposes, investments are reported as of the trade date. The Funds determines the gain or loss realized from investment transactions by using an identified cost basis method. Interest income is recognized on an accrual basis and includes, where applicable, the amortization of premium or accretion of discount. Dividend income is recognized on the ex-dividend date. Dividends from foreign securities are recorded on the ex-dividend date, or as soon as the information is available.

### ***Expenses Allocations***

Expenses directly attributable to a fund in the Trust are charged to that fund, while expenses that are attributable to more than one fund in the Trust are allocated among the applicable funds on a pro-rata basis, based on relative net assets, or another reasonable basis.

### ***Dividends and Distributions***

Each Fund intends to distribute substantially all of its net investment income as dividends to its shareholders on an annual basis. The Growth Fund and Balanced Fund declare and pay dividends, and capital gain distributions, if any, at least annually. The Interim Fund and Municipal Bond Fund declare dividends daily and pay them monthly on the last business day of the month. Shares of the Interim Fund and Municipal Bond Fund begin to earn dividends on the day after they are purchased. The Interim Fund and Municipal Bond Fund distribute net realized capital gain, if any, at least annually.

**ADVISERS INVESTMENT TRUST**  
**STATE FARM FUNDS**  
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**September 30, 2021**

The Funds intend to distribute their net realized long-term capital gains and their net realized short-term capital gains at least once a year.

Distributions from net investment income and from net realized capital gain are determined in accordance with Federal income tax regulations, which may differ from accounting principles generally accepted in the United States of America ("GAAP"). These "book/tax" differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature (e.g. treatment of certain dividend distributions, gains/losses, return of capital, etc.), such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; temporary differences do not require reclassification. Distributions to shareholders that exceed net investment income and net realized capital gains for tax purposes are reported as return of capital.

***Federal Income Tax Information***

No provision is made for Federal income taxes as the Fund intends to qualify each year as a "regulated investment company" under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), and distribute substantially all of its net investment income and net realized capital gain in accordance with the Code.

The Funds analyzed all open tax years, as defined by the Statute of Limitations, for all major jurisdictions that remain subject to examination. The Funds' Federal tax returns for the tax years ended November 30, 2018 through November 30, 2020 and September 30, 2021, as applicable, remain subject to examination by the Internal Revenue Service. Interest or penalties incurred, if any, on future unknown or uncertain tax positions taken by the Funds will be recorded as interest expense on the Statements of Operations.

Management is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

***Use of Estimates***

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

### **3. Investment Valuation**

Investments are recorded at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The valuation techniques employed by the Funds, as described below, maximize the use of observable inputs and minimize the use of unobservable inputs in determining fair value. These inputs are summarized in the following three broad levels:

- Level 1 - quoted prices in active markets for identical assets
- Level 2 - other significant observable inputs (including quoted prices of similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 - significant unobservable inputs (including the 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. For example, certain short-term debt securities may be valued using amortized cost. Generally, amortized cost approximates the current value of a security, but since this valuation is not obtained from a quoted price in an active market, such securities would be reflected as Level 2 in the fair value hierarchy.

Security prices are generally provided by an independent third party pricing service approved by the Trustees as of the close of the New York Stock Exchange, normally at 4:00 p.m. Eastern Time, each business day on which the share price of the Funds are calculated. Equity securities listed or traded on a primary exchange are valued at the closing price, if available, or the last sales price on the primary exchange. If no sale occurred on the valuation date, the securities will be valued at the latest quotations as of the close of the primary exchange. Investments in other open-end registered investment companies are valued at their respective net asset value as reported by such companies. In these types of situations, valuations are typically categorized as Level 1 in the fair value hierarchy.

Debt and other fixed income securities, if any, are generally valued at an evaluated price provided by an independent pricing source approved by the Trustees. To value debt securities, pricing services may use various pricing techniques, which take into account appropriate factors such as market activity, yield, quality, coupon rate, maturity, type of issue, trading characteristics, call features, credit ratings and other data, as well as broker quotes. Short-term debt securities of sufficient credit quality that mature within sixty days may be valued at amortized cost, which approximates fair value. In each of these situations, valuations are typically categorized as Level 2 in the fair value hierarchy.



**ADVISERS INVESTMENT TRUST**  
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When the price of a security is not readily available or deemed unreliable (e.g., an approved pricing service does not provide a price, a furnished price is in error, certain stale prices, or an event occurs that materially affects the furnished price), a Funds' Fair Value Committee may in good faith establish a fair value for that security in accordance with procedures established by and under the general supervision of the Trustees. In addition, fair value pricing may be used if events materially affecting the value of foreign securities occur between the time when the exchange on which they are traded closes and the time when a Funds' net asset value is calculated.

In the fair value situations noted above, while the Trust's valuation policy is intended to result in a calculation of each Fund's net asset value that fairly reflects security values as of the time of pricing, the Trust cannot ensure that fair values determined pursuant to these guidelines would accurately reflect the price that the Fund could obtain for a security if it were to dispose of that security as of the time of pricing (for instance, in a forced or distressed sale). The prices used by the Funds may differ from the value that would be realized if the securities were sold, and these differences could be material to the financial statements. Depending on the source and relative significance of the valuation inputs in these instances, the instruments may be classified as Level 2 or Level 3 in the fair value hierarchy.

The following is a summary of the valuation inputs used as of September 30, 2021 in valuing each Fund's investments based upon the three fair value levels defined above:

<u>Fund</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>State Farm Growth Fund</b>				
Investments in Securities:				
Common Stocks (a)	\$6,519,940,897	\$ —	\$—	\$6,519,940,897
U.S. Treasury Obligations	—	1,939,712	—	1,939,712
Short-term Investments	60,785,766	—	—	60,785,766
Total Investments in Securities	<u>6,580,726,663</u>	<u>1,939,712</u>	<u>—</u>	<u>6,582,666,375</u>
Other Financial Instruments				
Liabilities:				
Futures Contracts	(1,750,037)	—	—	(1,750,037)
<b>State Farm Balanced Fund</b>				
Investments in Securities:				
Common Stocks (a)	1,644,389,033	—	—	1,644,389,033
Corporate Bonds (a)	—	303,082,731	—	303,082,731
Foreign Government Bonds	—	2,130,118	—	2,130,118
Agency Commercial Mortgage-Backed Securities	—	17,534,643	—	17,534,643
U.S. Treasury Obligations	—	364,337,345	—	364,337,345
Short-term Investments	32,974,385	—	—	32,974,385
Total Investments in Securities	<u>1,677,363,418</u>	<u>687,084,837</u>	<u>—</u>	<u>2,364,448,255</u>
Other Financial Instruments				
Liabilities:				
Futures Contracts	(590,638)	—	—	(590,638)
<b>State Farm Interim Fund</b>				
Investments in Securities:				
U.S. Treasury Obligations	—	443,700,914	—	443,700,914
Short-term Investments	1,312,590	—	—	1,312,590
Total Investments in Securities	<u>1,312,590</u>	<u>443,700,914</u>	<u>—</u>	<u>445,013,504</u>
<b>State Farm Municipal Bond Fund</b>				
Investments in Securities:				
Long-term Municipal Bonds	—	683,116,102	—	683,116,102
Short-term Investments	33,310,697	—	—	33,310,697
Total Investments in Securities	<u>33,310,697</u>	<u>683,116,102</u>	<u>—</u>	<u>716,426,799</u>

(a) Industry classification is disclosed in the Schedules of Investments.

**ADVISERS INVESTMENT TRUST**  
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As of September 30, 2021 there were no Level 3 securities held by the Funds. There were no transfers to or from Level 3 during the year ended September 30, 2021.

## 4. Federal Income Tax

As of September 30, 2021, each Fund's aggregate unrealized gains and losses for all investments based on cost for federal income tax purposes were as follows:

<u>Fund</u>	<u>Cost of Investments for Federal Tax Purposes</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized (Depreciation)</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
State Farm Growth Fund	\$2,198,191,688	\$4,455,693,609	\$(72,968,959)	\$4,382,724,650
State Farm Balanced Fund	1,172,262,955	1,209,000,437	(17,405,775)	1,191,594,662
State Farm Interim Fund	440,798,621	6,133,493	(1,918,610)	4,214,883
State Farm Municipal Bond Fund	679,935,387	37,178,140	(686,728)	36,491,412

As of September 30, 2021, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains realized after September 30, 2021, if any. Future capital loss carryforward utilization in any given year may be subject to Internal Revenue Code limitations. If not applied, the capital losses will carryforward indefinitely as follows:

<u>Fund</u>	<u>Loss Carryforwards Utilized in 2021</u>	<u>Unused Non Expiring Capital Loss Carryforwards</u>		
		<u>Short-term</u>	<u>Long-term</u>	<u>Total</u>
State Farm Interim Fund	\$391,003	\$—	\$—	\$—

As of September 30, 2021, in accordance with federal tax regulations, the components of distributable earnings on a tax basis were as follows:

<u>Fund</u>	<u>Undistributed Tax Exempt Income</u>	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-term Gain</u>	<u>Unrealized Appreciation (Depreciation)</u>	<u>Accumulated Capital and Other Losses</u>	<u>Total</u>
State Farm Growth Fund	\$—	\$37,277,625	\$864,612,987	\$4,382,730,281	\$—	\$5,284,620,893
State Farm Balanced Fund	—	16,490,642	158,024,614	1,191,596,573	—	1,366,111,829
State Farm Interim Fund	—	—	54,380	4,214,883	—	4,269,263
State Farm Municipal Bond Fund	13	28,676	648,565	36,491,412	—	37,168,666

As of September 30, 2021, reclassifications within the composition of net assets based on their federal tax-basis treatment were as follows:

<u>Fund</u>	<u>Paid-in-Capital</u>	<u>Distributable Earnings</u>
State Farm Growth Fund	\$13,049,107	\$(13,049,107)
State Farm Balanced Fund	74,315,364	(74,315,364)
State Farm Municipal Bond Fund	(137,802)	137,802

The tax character of distributions was designated as follows for the fiscal periods ended September 30, 2021, November 30, 2020, and November 30, 2019.

<u>2021</u>	<u>Tax-Exempt Income</u>	<u>Ordinary Income</u>	<u>Long-term Capital Gain</u>	<u>Total</u>
State Farm Growth Fund	\$ —	\$116,584,350	\$50,874,602	\$167,458,952
State Farm Balanced Fund	—	45,173,359	17,279,367	62,452,726
State Farm Interim Fund	—	4,057,461	—	4,057,461
State Farm Municipal Bond Fund	14,224,490	16,404	671,779	14,912,673

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<b>2020</b>	<b>Tax-Exempt Income</b>	<b>Ordinary Income</b>	<b>Long-term Capital Gain</b>	<b>Total</b>
State Farm Growth Fund	\$ —	\$129,137,348	\$52,394,066	\$181,531,414
State Farm Balanced Fund	—	49,929,057	6,054,716	55,983,773
State Farm Interim Fund	—	5,811,934	—	5,811,934
State Farm Municipal Bond Fund	18,201,882	56,101	180,545	18,438,528

<b>2019</b>	<b>Tax-Exempt Income</b>	<b>Ordinary Income</b>	<b>Long-term Capital Gain</b>	<b>Total</b>
State Farm Growth Fund	\$ —	\$128,727,664	\$63,216,446	\$191,944,110
State Farm Balanced Fund	—	50,441,287	13,866,844	64,308,131
State Farm Interim Fund	—	5,786,711	—	5,786,711
State Farm Municipal Bond Fund	18,893,462	257,110	204,284	19,354,856

## 5. Fees and Transactions with Affiliates and Other Parties

### *Investment Adviser*

Prior to August 23, 2021, State Farm Associates' Funds Trust ("AFT"), on behalf of each Predecessor Fund, had an investment advisory and management services agreement with State Farm Investment Management Corp. ("SFIMC" or the "Adviser") pursuant to which each Predecessor Fund paid SFIMC an annual fee (computed on a daily basis and paid monthly). Effective August 23, 2021, the Trust, on behalf of the Funds, has an Investment Advisory Agreement (the "Advisory Agreement") with the Adviser to provide investment management services to the Funds including oversight of the Northern Trust Investments, Inc. (the "Sub-Adviser" or "NTI"). Total fees incurred pursuant to the Advisory Agreement are reflected as "Investment advisory" fees on the Statements of Operations. Under the terms of the Advisory Agreement, the Funds pay the Adviser a monthly fee based on each Fund's daily net assets at the following annualized rates:

<b>Fund</b>	<b>Management Fee as of August 23, 2021 (as percentage of average daily net assets)</b>	<b>Management Fee Prior to August 23, 2021 (as a percentage of average daily net assets)</b>
State Farm Growth Fund	0.10%	0.20% of the first \$100 million of average net assets 0.15% of the next \$100 million of average net assets 0.10% of the average net assets in excess of \$200 million
State Farm Balanced Fund	0.11%	0.20% of the first \$100 million of average net assets 0.15% of the next \$100 million of average net assets 0.10% of the average net assets in excess of \$200 million
State Farm Interim Fund	0.12%	0.20% of the first \$50 million of average net assets 0.15% of the next \$50 million of average net assets 0.10% of the average net assets in excess of \$100 million
State Farm Municipal Bond Fund	0.11%	0.20% of the first \$50 million of average net assets 0.15% of the next \$50 million of average net assets 0.10% of the average net assets in excess of \$100 million

The Advisory Agreement will continue for an initial term of two years, and on a year-to-year basis thereafter, provided that continuance is approved at least annually by specific approval of the Board of Trustees or by vote of the holders of a majority of the outstanding voting securities of each Fund. In either event, it must also be approved by a majority of the Trustees who are neither parties to the Advisory Agreement nor interested persons, as defined in the Investment Company Act of 1940, as amended (the "1940 Act"), at a meeting called for the purpose of voting on such approval. The Advisory Agreement may be terminated at any time without the payment of any penalty by the Board of Trustees or by vote of a majority of the outstanding voting securities of a Fund on not more than 60 days' written notice to the Adviser. In the event of its assignment, the Advisory Agreement will terminate automatically.

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***Expense Limitation Agreement***

Prior to August 23, 2021, SFIMC had agreed to reimburse a Predecessor Fund if, and to the extent, a Predecessor Fund's total annual operating expenses (excluding taxes, interest, extraordinary litigation expenses, brokerage commissions and other portfolio transaction costs) exceeded 0.40% of the Predecessor Fund's average net assets. Prior-year reimbursements, if any, were not subject to recapture. Effective August 23, 2021, the Adviser has contractually agreed to waive fees and reimburse expenses to the extent that total annual operating expenses (excluding brokerage costs, interest, taxes, dividends, litigation and indemnification expenses, expenses associated with investments in underlying investment companies, and extraordinary expenses) to amounts specified below until January 28, 2025:

<b>Fund</b>	<b>Expense Limitation</b>
State Farm Growth Fund	0.12%
State Farm Balanced Fund	0.14%
State Farm Interim Fund	0.16%
State Farm Municipal Bond Fund	0.16%

If it becomes unnecessary for the Adviser to waive fees or make reimbursements, the Adviser may recapture any of its prior waivers or reimbursements for a period not to exceed three years from the date on which the waiver or reimbursement was made to the extent that such a recapture does not cause the total annual fund operating expenses (excluding brokerage costs, interest, taxes, dividends and other expenses in connection with the short sale of securities, litigation and indemnification expenses, expenses associated with investments in underlying investment companies, and extraordinary expenses) to exceed the applicable expense limitation that was in effect at the time of the waiver or reimbursement. The agreement to waive fees and reimburse expenses may be terminated by the Board of Trustees at any time and will terminate automatically upon termination of the Advisory Agreement.

The balances of recoverable expenses to SFIMC by Funds at September 30, 2021 were as follows:

<b>Fund</b>	<b>Expiring</b>		
	<b>2022</b>	<b>2023</b>	<b>2024</b>
State Farm Growth Fund	\$—	\$—	\$267,169
State Farm Balanced Fund	—	—	99,813
State Farm Interim Fund	—	—	41,335
State Farm Municipal Bond Fund	—	—	28,333

***Investment Sub-Adviser***

NTI serves as the Sub-Adviser to the Funds. For its services to the Funds, NTI does not directly receive a fee from the Funds. NTI receives a fee from the Adviser which is computed and accrued daily and paid monthly as follows:

<b>Fund</b>	<b>Management Fee (as percentage of average daily net assets)</b>
State Farm Growth Fund	0.085%
State Farm Balanced Fund	0.08%
State Farm Interim Fund	0.08%
State Farm Municipal Bond Fund	0.075%

The Sub-Adviser is responsible for the day-to-day investment management of the Funds' assets, including making investment decisions and placing orders for the purchase and sale of securities for the Funds directly with the issuers or with brokers or dealers selected by the Sub-Adviser in its discretion. The investment advisory services of the Sub-Adviser are not exclusive under the terms of its sub-advisory agreement. The Sub-Adviser is free to render investment advisory services to others. The Sub-Adviser also furnishes to the Adviser and to the Board of Trustees, which has overall responsibility for the business and affairs of the Trust, periodic reports on its services and the investment performance of the Funds.

***Distribution Agreement***

Prior to August 23, 2021, the Funds did not pay for distribution or underwriting services provided by State Farm VP Management Corp. Effective August 23, 2021, Foreside Financial Services, LLC (the "Distributor"), provides distribution services to the Funds pursuant to a distribution agreement with the Trust. Under its agreement with the Trust, the Distributor acts as an agent of the Trust in connection with the offering of the shares of the

**ADVISERS INVESTMENT TRUST  
STATE FARM FUNDS  
NOTES TO FINANCIAL STATEMENTS (continued)  
September 30, 2021**

Funds on a continuous basis. The Distributor has no obligation to sell any specific quantity of Fund shares. The Distributor, and its officers, have no role in determining each Funds' investment policies or which securities to buy or sell. The Adviser, at its own expense, pays the Distributor a fee for distribution-related services.

***Administrator, Transfer Agent, Custodian and Fund Accounting Agent Agreement with The Northern Trust Company***

Prior to August 23, 2021, other than the account fee imposed on certain shareholders, which was paid by redeeming shares of the shareholder's account, the Predecessor Funds did not pay any direct or indirect discount, commission or other compensation for transfer agent and fund accounting services provided by SFIMC. The securities and cash of the Funds were held by JPMorgan Chase Bank ("Chase"), as custodian. Effective August 23, 2021, The Northern Trust Company ("Northern Trust") serves as the administrator, transfer agent, custodian and fund accounting agent for the Funds pursuant to written agreements between the Trust, on behalf of the Funds, and Northern Trust. The Funds have agreed to pay Northern Trust certain annual and transaction-based fees, a tiered basis-point fee based on the Funds' daily net assets, subject to a minimum annual fee relating to these services, and reimburse for certain expenses incurred on behalf of the Funds as well as other charges for additional service activities. Total fees paid to Northern Trust pursuant to these agreements are reflected as "Accounting and Administration" fees on the Statements of Operations.

***Services Agreement with Foreside Fund Officer Services, LLC***

Effective August 23, 2021, Foreside Fund Officer Services, LLC ("Foreside") provides compliance and financial control Services for the Funds pursuant to a written agreement with the Trust on behalf of the Funds, including providing certain officers to the Funds. The Funds pay Foreside an annual base fee, a basis-point fee based on each Fund's daily net assets and reimburses for certain expenses incurred on behalf of the Fund. Total fees paid to Foreside pursuant to these agreements are reflected as "Regulatory and Compliance" fees on the Statements of Operations.

***Trustee Compensation***

Prior to August 23, 2021, certain officers and/or trustees of AFT were also officers and/or directors of SFIMC. AFT made no payments to its officers or trustees except for trustees' fees paid to or accrued for the AFT's independent trustees. AFT paid an annual retainer of \$49,000 and a fee of \$7,000 per regular in-person Board of Trustees' meeting attended. Independent trustees who served on AFT's Committee of Independent Trustees and served on AFT's Audit Committee received additional compensation. Effective August 23, 2021, trustees who are deemed "interested persons" of the Trust and officers of the Trust receive no compensation directly from the Funds for serving in their respective roles. The Trust has no retirement or pension plans. The Trust pays an annual retainer of \$125,000 and reimbursement for certain expenses to Trustees who are not interested persons of the Trust ("Independent Trustees"). If there are more than six meetings in a year, additional meeting fees may apply. For the 10-month period ended September 30, 2021, the aggregate Independent Trustee compensation paid by the Trust and AFT was \$347,529. The amount of total Trustee compensation and reimbursement of out-of-pocket expenses allocated from the Trust and AFT to the Funds are reflected as "Trustees' fees and expenses" on the Statements of Operations.

***Line of Credit***

Prior to August 23, 2021, State Farm Mutual Automobile Insurance Company ("Auto Company"), the parent company of SFIMC, entered into a Line of Credit Agreement with the AFT. Under that agreement, a Predecessor Fund could request and Auto Company, in its complete discretion, could lend money to a Predecessor Fund for up to 30 days on an unsecured basis. Auto Company would not lend more than \$25 million at any one time to the Predecessor Funds. Under the agreement, a Predecessor Fund paid interest to Auto Company on any outstanding loan at a benchmark interest rate that approximated the rate that creditworthy corporate issuers would pay on short-term commercial paper. The Line of Credit Agreement terminated on August 23, 2021 when the four funds of State Farm Associates' Funds Trust were reorganized into similar funds of Advisers Investment Trust. The Funds did not borrow under the Line of Credit Agreement during the period December 1, 2020 through August 23, 2021.

## 6. Investment Transactions

For the 10-month period ended September 30, 2021, investment transactions (exclusive of futures contracts and short-term instruments) were as follows:

<b>Fund</b>	<b>Purchases (excluding U.S. Government Obligations)</b>	<b>Sales/Maturities (excluding U.S. Government Obligations)</b>	<b>Purchases of U.S. Government Obligations</b>	<b>Sales/Maturities of U.S. Government Obligations</b>
State Farm Growth Fund	\$1,445,697,821	\$1,628,517,173	\$ —	\$ —
State Farm Balanced Fund	278,475,002	550,535,310	249,405,538	40,098,633
State Farm Interim Fund	—	—	169,678,676	205,302,103
State Farm Municipal Bond Fund	74,515,341	80,925,311	—	—

**ADVISERS INVESTMENT TRUST**  
**STATE FARM FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**September 30, 2021**

## 7. In-Kind Transactions

Certain shareholders in the State Farm Growth Fund and the State Farm Balanced Fund received securities, in addition to cash, for their redemption amounts in accordance with the provisions of the Funds. These shareholders received securities and cash with a total value equal to the value of the shares they redeemed based upon the Fund's net asset value at the redemption date.

The State Farm Growth Fund had redemptions in-kind on May 7, 2021, in the amount of \$18,822,518, which are included in "Payments for shares redeemed" in the Statements of Changes in Net Assets. Net realized capital gains of \$13,049,107 on the securities that were distributed to shareholders were recorded within "net realized gain (loss) on sales of investments" in the Statements of Operations.

The State Farm Balanced Fund had redemptions in-kind on May 7, 2021, in the amount of \$109,688,575, which are included in "Payments for shares redeemed" in the Statements of Changes in Net Assets. Net realized capital gains of \$74,290,449 on the securities that were distributed to shareholders were recorded within "net realized gain (loss) on sales of investments" in the Statements of Operations.

## 8. Derivative Instruments

Information concerning the types of derivatives in which the Funds invest, the objectives for using them and their related risks can be found in Note 2.

Below are the types of derivatives by primary risk exposure as presented in the Statements of Assets and Liabilities as of September 30, 2021:

Fund	Contract Type	Assets		Liabilities	
		Statements of Assets Location	Value	Statements of Liabilities Location	Value
State Farm Growth Fund	Equity risk	Net Assets - Net unrealized appreciation	\$—	Net Assets - Net unrealized depreciation	\$(1,750,037)*
State Farm Balanced Fund	Equity risk	Net Assets - Net unrealized appreciation	—	Net Assets - Net unrealized depreciation	(590,638)*

\*Includes cumulative appreciation/depreciation on future contracts as reported in the Schedule of Investments' footnotes. Only the current day's variation margin is separately reported within the Statements of Assets and Liabilities.

The following tables set forth, by primary risk exposure, the Funds' realized gains (losses) and change in unrealized appreciation (depreciation) by type of derivative contract for the fiscal year ended September 30, 2021:

Fund	Contract Type	Amount of Realized Gain (Loss) on Derivative Contracts	
		Statements of Operations Location	Value
State Farm Growth Fund	Equity risk	Net realized gain (loss) on futures contracts	\$(344)
State Farm Balanced Fund	Equity risk	Net realized gain (loss) on futures contracts	(116)

Fund	Contract Type	Change in Unrealized Appreciation (Depreciation) on Derivative Contracts	
		Statements of Operations Location	Value
State Farm Growth Fund	Equity risk	Change in net unrealized appreciation (depreciation) on futures contracts	\$(1,750,037)
State Farm Balanced Fund	Equity risk	Change in net unrealized appreciation (depreciation) on futures contracts	(590,638)

Volume of derivative activity for the fiscal year ended September 30, 2021:\*

Fund	Equity Contracts	
	Number of Trades	Average Notional Amount
State Farm Growth Fund	1	\$36,132,037
State Farm Balanced Fund	1	12,194,563

\*Activity for the fiscal year is measured by number of trades during the fiscal year and average notional amount for futures equity contracts.

**ADVISERS INVESTMENT TRUST**  
**STATE FARM FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**September 30, 2021**

## 9. Principal Investment Risks

Investing in a Fund may involve certain risks including, but not limited to, those described below. Please refer to the Funds' prospectus and statement of additional information for more information on risks associated with investing in the Funds.

### ***Management Risk***

The assessment by the Funds' Sub-Adviser of the securities to be purchased or sold by the Funds may prove incorrect, resulting in losses or poor performance, even in a rising market. This may be as a result of the factors used by the Sub-Adviser in building a multifactor quantitative model. Whenever a model is used, there is also a risk that the model will not work as planned. In addition, there may be periods when quality investing is out of favor and during which time the Funds' performance may suffer.

### ***Market Risk***

The risk that the value of the Funds' investments may increase or decrease in response to expected, real or perceived economic, political or financial events in the U.S. or global markets. The frequency and magnitude of such changes in value cannot be predicted. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Funds' portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics (including COVID-19), epidemics, terrorism, regulatory events and governmental or quasigovernmental actions.

### ***Tracking Risk***

The Funds' Sub-Adviser invests in fixed income securities to try to duplicate the investment composition and performance of the Bloomberg Index. There is a risk that the Funds' performance may vary substantially from the performance of the Bloomberg Index as a result of share purchases and redemptions, transaction costs, expenses and other factors.

### ***Liquidity Risk***

The Sub-Adviser to the Funds may have difficulty selling securities the Funds hold at the time it would like to sell, and at the value the Funds have placed on those securities.

### ***High Yield Risk***

High yield securities and unrated securities of similar credit quality (securities rated below investment grade, commonly known as "junk bonds") are subject to greater levels of credit, call, and liquidity risks. High yield securities are considered primarily speculative with respect to the issuer's continuing ability to make principal and interest payments and may be more volatile than higher-rated securities of similar maturity.

### ***Long-term Ownership Strategy Risk***

The Funds' investment approach generally emphasizes buying and holding securities over long periods. As such, the Funds could continue to hold certain securities through adverse cycles for those securities rather than selling them, which could cause the Funds to underperform compared to a fund that has invested in similar securities but actively shifts its portfolio assets to take advantage of market opportunities and that does not seek reduced portfolio turnover.

### ***Tax Risk***

The Funds' long-term ownership strategy historically has resulted in a low rate of turnover in its portfolio. Therefore, the Funds have accumulated a large amount of unrealized capital gains, and distribution of such gains to shareholders may be larger than the capital gain distributions made by other similar mutual funds. As a result, unless you are purchasing shares of the Funds through a tax-advantaged account (such as an IRA), buying shares at a time when the Funds have unrealized gains might eventually cost you money in taxes.

### ***Large Cap Risk***

The risk that returns on investments in stocks of large companies could trail the returns on investments in stocks of smaller and mid-sized companies.

### ***Mid Cap Stock Risk***

The risk that stocks of mid-sized companies may be subject to more abrupt or erratic market movements than stocks of larger, more established companies, and may lack sufficient market liquidity. Generally the smaller the company size, the greater the risk.

**ADVISERS INVESTMENT TRUST**  
**STATE FARM FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**September 30, 2021**

***Interest Rate Risk***

The risk that during periods of rising interest rates, the Funds' yield (and the market value of its securities) will tend to be lower than prevailing market rates; in periods of falling interest rates, the Funds' yield (and the market value of its securities) will tend to be higher. Securities with longer maturities tend to be more sensitive to changes in interest rates, causing them to be more volatile than securities with shorter maturities. Securities with shorter maturities tend to provide lower returns and be less volatile than securities with longer maturities.

***Prepayment (or Call) Risk***

The risk that an issuer could exercise its right to pay principal on an obligation held by the Funds (such as an asset-backed security) earlier than expected. The exercise of such right may result in a decreased rate of return and a decline in value of those obligations and, accordingly, a decline in the Fund's NAV.

***U.S. Government Securities Risk***

The risk that the U.S. government will not provide financial support to its agencies, instrumentalities or sponsored enterprises if it is not obligated to do so by law. Certain U.S. government securities purchased by the Funds are neither issued nor guaranteed by the U.S. Treasury and, therefore, may not be backed by the full faith and credit of the United States.

***Municipal Securities Risks***

The municipal market can be significantly affected by adverse tax, legislative, political or public health changes and the financial condition of issuers of municipal securities. In recent years an increasing number of municipal issuers have defaulted on obligations, been downgraded or commenced insolvency proceedings. The Funds may be more sensitive to adverse economic, business, political or public health developments if it invests more than 25% of its assets in the debt securities of similar projects (such as those relating to education, health care, housing, transportation, and utilities), industrial development bonds, or in particular types of municipal securities (such as general obligation bonds, private activity bonds and moral obligation bonds). While interest earned on municipal securities is generally not subject to federal tax, any interest earned on taxable municipal securities is fully taxable at the federal level and may be subject to tax at the state level. Municipal securities may be fully or partially backed or enhanced by the taxing authority of a local government, by the current or anticipated revenues from a specific project or specific assets, or by the credit of, or liquidity enhancement provided by, a private issuer. Special factors, such as legislative changes, and state and local economic and business developments, may adversely affect the yield and/or value of the Fund's investments in municipal securities. For example, the novel coronavirus (COVID-19) has significantly stressed the financial resources of many municipal issuers, which may impair a municipal issuer's ability to meet its financial obligations and could adversely impact the value of its bonds, which in turn could negatively impact the performance of the Funds. The secondary market for municipal obligations also tends to be less well developed and less liquid than many other securities markets, which may limit the Funds' ability to sell its municipal obligations at attractive prices.

***Credit (or Default) Risk***

The risk that the inability or unwillingness of an issuer or a counterparty to meet its principal or interest payments or other financial obligations will adversely affect the value of the Funds' investments and their returns. The credit quality of a debt security or of the issuer of a debt security held by the Funds could deteriorate rapidly, which may impair the Funds' liquidity or cause a deterioration in the Funds' NAV.

***Debt Extension Risk***

The risk that an issuer will exercise its right to pay principal on an obligation held by the Funds later than expected. Under these circumstances, the value of the obligation will decrease.

***Inflation Risk***

The risk that the value of the assets or income from an investment will be worth less in the future as inflation decreases the value of money.

***Income Risk***

The risk that the income from the bonds the Funds holds will decline. This risk applies when the Funds invest the proceeds from new share sales, or from matured or called bonds, at market interest rates that are below the portfolio's current earnings rate.

***Valuation Risk***

The risk that the sale price the Funds could receive for a portfolio security may differ from the Funds' valuation of the security, particularly for securities that trade in low volume or volatile markets or that are valued using a fair value methodology. Fair valuation of the Funds' investments involves subjective judgment. The Funds' ability to value their investments may be impacted by technological issues and/or errors by pricing services



**ADVISERS INVESTMENT TRUST**  
**STATE FARM FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**September 30, 2021**

or other third-party service providers. In addition, the value of the securities in the Funds' portfolios may change on days when shareholders will not be able to purchase or sell the Funds' shares.

***Stock Index Futures Risk***

The risk arising from the Funds' use of futures and includes: the risk that there will be imperfect correlation between the change in market value of the Funds' securities and the price of futures contracts; the possible inability of the Funds to close a futures contract when desired; losses due to unanticipated market movements, which potentially are unlimited; and the possible inability of the Funds' investment sub-adviser to correctly predict the direction of securities prices, interest rates, currency exchange rates and other economic factors.



## **Report of Independent Registered Public Accounting Firm**

To the Board of Trustees of Advisers Investment Trust and Shareholders of State Farm Growth Fund, State Farm Balanced Fund, State Farm Interim Fund, and State Farm Municipal Bond Fund

### ***Opinions on the Financial Statements***

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of State Farm Growth Fund, State Farm Balanced Fund, State Farm Interim Fund, and State Farm Municipal Bond Fund (four of the funds constituting Advisers Investment Trust, hereafter collectively referred to as the "Funds") as of September 30, 2021, the related statements of operations for the period December 1, 2020 through September 30, 2021 and the year ended November 30, 2020, the statements of changes in net assets for the period December 1, 2020 through September 30, 2021 and for each of the two years in the period ended November 30, 2020, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of September 30, 2021, the results of each of their operations for the period December 1, 2020 through September 30, 2021 and the year ended November 30, 2020, the changes in each of their net assets for the period December 1, 2020 through September 30, 2021 and for each of the two years in the period ended November 30, 2020 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

### ***Basis for Opinions***

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of September 30, 2021 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

*PricewaterhouseCoopers LLP*

November 22, 2021

We have served as the auditor of one or more investment companies in Advisers Investment Trust since 2011.

PricewaterhouseCoopers LLP, One North Wacker, Chicago, IL 60606  
T: (312) 298 2000, [www.pwc.com/us](http://www.pwc.com/us)

**ADVISERS INVESTMENT TRUST  
STATE FARM FUNDS  
FEDERAL INCOME TAX INFORMATION  
September 30, 2021 (Unaudited)**

The following information is provided as required by the Internal Revenue Code for dividends paid by each Fund during the period ended September 30, 2021.

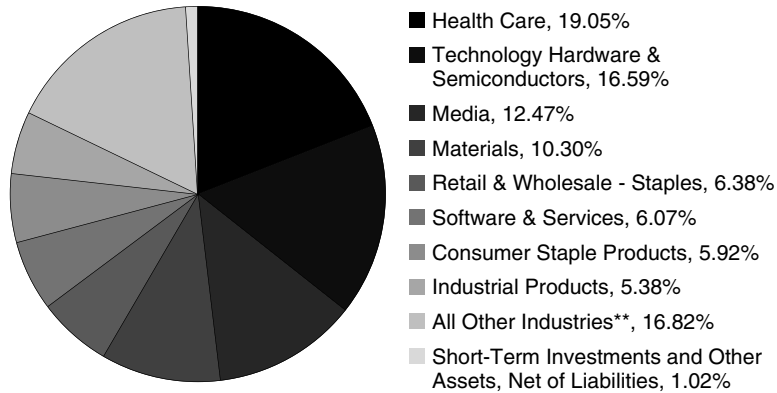
<u>Fund</u>	<u>Total Qualified Dividend Income Distributed</u>	<u>Total Distributions Qualifying for the Dividends-Received Deduction</u>
State Farm Growth Fund	\$116,584,349	\$112,374,176
State Farm Balanced Fund	38,397,914	30,877,189
State Farm Interim Fund	—	—
State Farm Municipal Bond Fund	—	—

Shareholders are advised to consult their own tax advisor with respect to the tax consequences of their investment in the Funds. Individual shareholders should refer to their Form 1099 to determine the amounts to be included on their federal income tax return.

**ADVISERS INVESTMENT TRUST  
STATE FARM FUNDS  
PORTFOLIO SUMMARY  
September 30, 2021 (Unaudited)**

**State Farm Growth Fund**

**Fund Composition\***

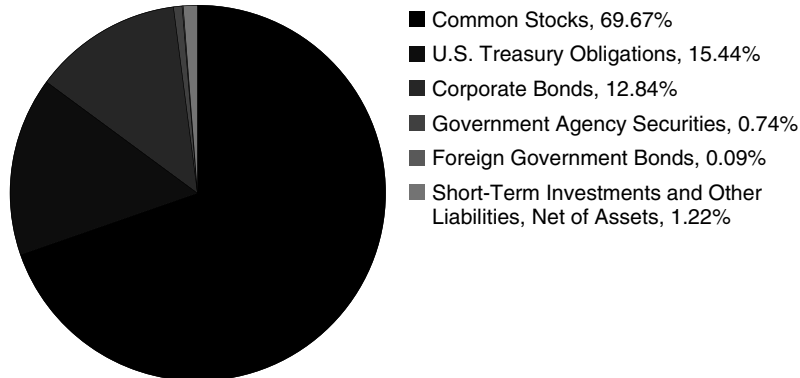


\* Illustrated by Industry and based on total net assets as of September 30, 2021. Please refer to the Schedule of Investments in this report for details concerning Fund holdings.

\*\* Represents 9 other industries, each of which represents less than 5% of total net assets.

**State Farm Balanced Fund**

**Fund Composition\***

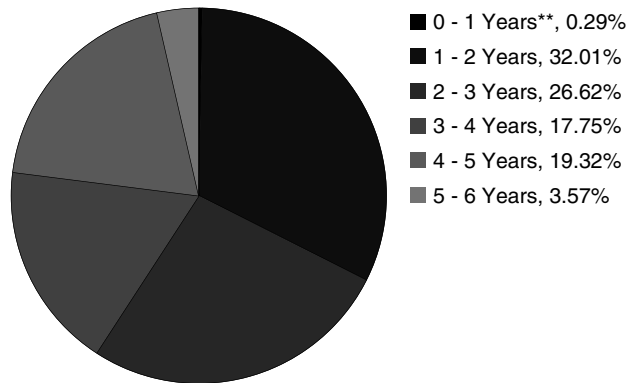


\* Illustrated by Type of Security and based on total net assets as of September 30, 2021. Please refer to the Schedule of Investments in this report for details concerning Fund holdings.

**ADVISERS INVESTMENT TRUST  
STATE FARM FUNDS  
PORTFOLIO SUMMARY (continued)  
September 30, 2021 (Unaudited)**

**State Farm Interim Fund**

**Fund Composition\***

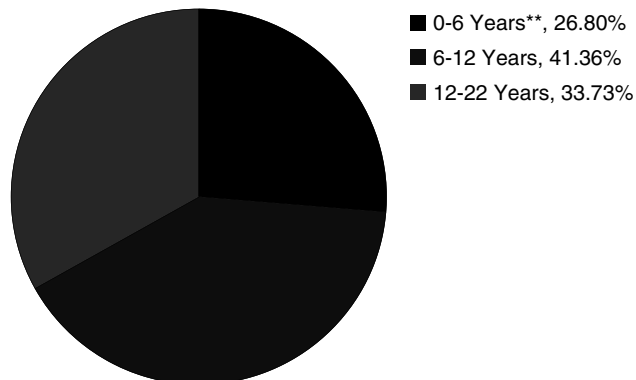


\* Illustrated by Maturity and based on total investments as of September 30, 2021. Please refer to the Schedule of Investments in this report for details concerning Fund holdings.

\*\* Includes a 0.29% allocation to the Northern Institutional Treasury Portfolio Fund (Premier Class).

**State Farm Municipal Bond Fund**

**Fund Composition\***



\* Illustrated by Maturity and based on total investments as of September 30, 2021. Please refer to the Schedule of Investments in this report for details concerning Fund holdings.

\*\* Includes a 4.74% allocation to the Northern Institutional Treasury Portfolio Fund (Premier Class).

**ADVISERS INVESTMENT TRUST  
STATE FARM FUNDS  
EXPENSE EXAMPLES  
September 30, 2021 (Unaudited)**

As a Fund shareholder, you may incur two types of costs: (1) transaction costs, and (2) ongoing costs, including management fees and other Fund expenses. The examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds. Please note that the expenses shown in the tables are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the examples are useful in comparing ongoing costs only and will not help you determine the relative total cost of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

The examples below are based on an investment of \$1,000 invested at April 1, 2021 and held for the entire period through September 30, 2021.

The **Actual Expense Example** below provides information about actual account values and actual expenses. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the table under the heading entitled “Expenses Paid” to estimate the expenses you paid on your account during this period.

The **Hypothetical Expense Example** below provides information about hypothetical account values and hypothetical expenses based on a Funds’ actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not a Funds’ actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

	Beginning Account Value April 01, 2021	Ending Account Value September 30, 2021	Annualized Expense Ratio Based on the Period April 01, 2021 to September 30, 2021	Expenses Paid During Period April 01, 2021 to September 30, 2021*
<b>State Farm Growth Fund</b>				
Actual	\$1,000.00	\$1,046.40	0.12%	\$0.62
Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.47	0.12%	\$0.61
<b>State Farm Balanced Fund</b>				
Actual	\$1,000.00	\$1,037.60	0.13%	\$0.66
Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.42	0.13%	\$0.66
<b>State Farm Interim Fund</b>				
Actual	\$1,000.00	\$1,003.00	0.15%	\$0.75
Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.32	0.15%	\$0.76
<b>State Farm Municipal Bond Fund</b>				
Actual	\$1,000.00	\$1,009.60	0.14%	\$0.71
Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.37	0.14%	\$0.71

\* Expenses are calculated using the applicable Fund’s annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the most recent half fiscal year (183), and divided by the number of days in the current year (365).

**ADVISERS INVESTMENT TRUST**  
**STATE FARM FUNDS**  
**BOARD APPROVAL OF INVESTMENT ADVISORY AND SUB-ADVISORY AGREEMENTS**  
**September 30, 2021 (Unaudited)**

## **Board Approval of Investment Advisory Agreement**

Section 15 of the Investment Company Act of 1940, as amended (the “1940 Act”) requires that the Advisory Agreement between the Trust and the Adviser with respect to the State Farm Funds be approved by a majority of the Board of Trustees of the Trust, including a majority of the Trustees who are not “interested persons,” as that term is defined in the 1940 Act (“Independent Trustees”). It is the duty of the Board to request as much information as is reasonably necessary to evaluate the terms of the Advisory Agreement to determine whether the Advisory Agreement is fair to the Fund and its shareholders. The Board considered and approved the Advisory Agreement for the Funds at an in-person meeting held on December 9, 2020.

The Board requested, and the Adviser provided, both written and oral reports containing information and data related to the following: (i) the nature, extent, and quality of the services expected to be provided by the Adviser to the Funds; (ii) the expected investment performance of the Funds and the Adviser (iii) the costs of the services to be provided and the profits to be realized by the Adviser from its relationship with the Funds; (iv) the extent to which economies of scale will be realized as the Funds grow; and (v) whether the fee levels reflect these economies of scale to the benefit of the Funds’ shareholders.

The Board examined the nature, extent, and quality of the advisory services expected to be provided by the Adviser. The Board considered the terms of the Agreement, information and reports provided by the Adviser regarding its business, personnel and operations, and advisory services to be provided to the Funds. The Board reviewed the Adviser’s investment philosophy and portfolio construction processes, the Adviser’s compliance program, pending material litigation (if any), insurance coverage, business continuity program, and information security practices. The Board noted that, as set forth in the reports provided by the Adviser, there had been no material compliance issues or concerns raised or encountered since the last renewal of the Agreement and that there had been no material compliance issues in the past 36 months with respect to other funds managed by the Adviser. The Board then considered key risks associated with the Funds and ways in which those risks were expected to be mitigated. Taking into account the personnel proposed to be involved in servicing the Funds, as well as the materials provided by the Adviser, the Board expressed satisfaction with the quality, extent, and nature of the services to be received from the Adviser.

The Board reviewed the investment performance for each Fund’s strategy and the Adviser compared to the selected peer group and benchmark for each Fund. Although the Funds had not yet commenced operations, the Board noted that the Adviser serves as the investment adviser to the State Farm Growth Fund, the State Farm Balanced Fund, the State Farm Interim Fund and the State Farm Municipal Bond Fund, each a series of the State Farm Associates’ Funds Trust (the “Predecessor Funds”). The Board considered the performance of each Predecessor Fund, both in absolute terms and as compared to a benchmark and a peer group of investment companies with comparable objectives and strategies. The Board noted that each Predecessor Fund generally outperformed its peer group and performed in line with its benchmark. The examined the appropriateness of the selected peer groups and benchmarks.

The Board reviewed the cost of services provided and the profits realized by the Adviser, including assertions related to compensation and profitability. The Board discussed the advisory fee to be paid by the Funds and the total operating expenses of each Fund. The Board noted that the Adviser would receive an advisory fee of 0.10% of the State Farm Growth Fund’s average daily net assets, 0.11% of the State Farm Balanced Fund’s average daily net assets, 0.12% of the State Farm Interim Fund’s daily net assets, and 0.11% of the State Farm Municipal Bond Fund’s average daily net assets. The Board reviewed the investment advisory fees to be paid by the Funds in comparison to the average investment advisory fee paid by the Funds within the appropriate peer group, noting that the fees that would be paid by each Fund were competitive with the fees paid by its respective peers. The Board then considered the expense cap in place for the Funds, noting that the Adviser had contractually agreed to waive fees and or reimburse expenses to limit total annual fund operating expenses to 0.12%, 0.13%, 0.16%, and 0.16% annually for the State Farm Growth Fund, the State Farm Balanced Fund, the State Farm Interim Fund, the State Farm Municipal Bond Fund, respectively. After considering the comparative data provided by the Adviser, the Board concluded that the advisory fees and expense ratios were reasonable.

The Board considered the profitability of the Adviser’s future relationship with the Funds. Referring to information provided by the Adviser, the Board determined that the profit estimated to be earned by the Adviser for management of the Funds was not expected to be excessive.

In considering the economies of scale for the Funds, the Board considered the marketing and distribution plans for the Funds and each Fund’s breakeven point. The Board noted that other than the investment advisory fee, the Adviser derived no other fees or monetary benefits from the Funds.

In its deliberations, the Board did not identify any particular factor or factors that were all-important or controlling; and each Trustee assigned different weights to various factors considered.

**ADVISERS INVESTMENT TRUST**  
**STATE FARM FUNDS**  
**BOARD APPROVAL OF INVESTMENT ADVISORY AND SUB-ADVISORY AGREEMENTS (continued)**  
**September 30, 2021 (Unaudited)**

## **Board Approval of Investment Sub-Advisory Agreement**

Section 15 of the 1940 Act requires that the Investment Sub-Advisory Agreement (the “Sub-Advisory Agreement”) between State Farm Investment Management Corp. (the “Adviser”) and the Sub-Adviser with respect to the Funds be approved by a majority of the Board of Trustees of Advisers Investment Trust (the “Trustees” or the “Board”), including a majority of the Trustees who are not “interested persons,” as that term is defined in the 1940 Act (“Independent Trustees”). It is the duty of the Board to request as much information as is reasonably necessary to evaluate the terms of the Sub-Advisory Agreement to determine whether the Sub-Advisory Agreement is fair to the Fund and its shareholders. The Board considered and approved the Sub-Advisory Agreement for the Funds at an in-person meeting held on December 9, 2020.

The Board requested, and the Sub-Adviser provided, both written and oral reports containing information and data related to the following: (i) the nature, extent, and quality of the services expected to be provided by the Sub-Adviser to the Funds; (ii) the investment performance of the Funds and the Sub-Adviser (iii) the costs of the services to be provided and the profits to be realized by the Adviser from its relationship with the Funds; (iv) the extent to which economies of scale will be realized as the Funds grow; and (v) whether the fee levels reflect these economies of scale to the benefit of the Funds’ shareholders.

The Board examined the nature, extent, and quality of the sub-advisory services expected to be provided by the Sub-Adviser. The Board considered the terms of the Sub-Advisory Agreement, information and reports provided by the Sub-Adviser regarding its business, personnel and operations, and advisory services to be provided to the Funds. The Board reviewed the Sub-Adviser’s investment philosophy and portfolio construction processes, the Sub-Adviser’s compliance program, pending material litigation (if any), insurance coverage, business continuity program, and information security practices. The Board noted that, as set forth in the reports provided by the Sub-Adviser, there had been no material compliance issues or concerns raised or encountered since the last renewal of the Agreement and that there had been no material compliance issues in the past 36 months with respect to other fund managed by the Sub-Adviser. The Board then considered key risks associated with the Funds and ways in which those risks would be mitigated. Taking into account the personnel proposed to be involved in servicing the Funds, as well as the materials provided by the Sub-Adviser, the Board expressed satisfaction with the quality, extent, and nature of the services expected from the Sub-Adviser.

The Board reviewed the expected investment performance for each Fund’s strategy and the Sub-Adviser compared to the selected peer group and benchmark for each Fund. The Board determined that because the Funds had not yet commenced operations, the Trustees would review performance over time. The Board noted that the Sub-Adviser managed similar funds and separate accounts and the Board reviewed the performance of those similarly managed funds and separate accounts against their respective peer groups and benchmarks for the one-year, five-year, and ten-year periods, as applicable, and expressed satisfaction with the performance of the Sub-Adviser with the proposed benchmarks for each Fund.

The Board reviewed the cost of services provided and the profits realized by the Sub-Adviser, including assertions related to compensation and profitability. The Board discussed the sub-advisory fee to be paid by the Funds and the total operating expenses of the Funds. The Board noted that the Sub-Adviser would receive a sub-advisory fee of 0.085% of the State Farm Growth Fund’s average daily net assets, 0.08% of the State Farm Balanced Fund’s average daily net assets, 0.075% of the State Farm Interim Fund’s average daily net assets, and 0.08% of the State Farm Municipal Bond Fund’s average daily net assets. The Board reviewed the investment sub-advisory fees that would be paid by the Funds in comparison to the investment advisory fees paid by the funds within the appropriate peer group, noting that the fees paid by each Fund were competitive with the fees paid by its respective peers. After considering the comparative data provided by the Sub-Adviser, the Board concluded that the advisory fees and expense ratios were reasonable.

The Board considered the profitability of the Sub-Adviser’s future relationship with the Funds. Referring to information provided by the Sub-Adviser, the Board determined that the profit estimated to be earned by the Sub-Adviser for management of the Funds was not expected to be excessive.

In considering the economies of scale for the Funds, the Board considered the marketing and distribution plans for the Funds and each Fund’s breakeven point. The Board noted that the Sub-Adviser was affiliated with the Funds’ administrator, transfer agent, fund accountant and custodian.

In its deliberations, the Board did not identify any particular factor or factors that were all-important or controlling; and each Trustee assigned different weights to various factors considered.



**ADVISERS INVESTMENT TRUST  
STATE FARM FUNDS  
MANAGEMENT INFORMATION  
September 30, 2021 (Unaudited)**

*Trustees & Officers*

The following table provides information regarding each Trustee who is not an “interested person” of the Trust, as defined in the 1940 Act.

<u>Name, Address, and Year of Birth<sup>1</sup></u>	<u>Position(s) Held with the Trust</u>	<u>Term of Office/ Length of Time Served</u>	<u>Principal Occupation(s) During Past 5 Years</u>	<u>Number of Portfolios in the Trust Overseen by Trustee</u>	<u>Other Directorships Held by Trustee During Past 5 Years</u>
D'Ray Moore Year of Birth: 1959	Trustee	Indefinite/July, 2011 to present	Independent Trustee, Diamond Hill Funds 2007 to present; Chairperson, Diamond Hill Funds 2014 to present.	8	Diamond Hill Funds
Steven R. Sutermeister Year of Birth: 1954	Trustee	Indefinite/July, 2011 to present	President, Vadar Capital LLC 2008 to 2017.	8	None
Michael M. Van Buskirk Year of Birth: 1947	Trustee	Indefinite/July, 2011 to present	Independent Trustee, Boston Trust Walden Funds 1992 to present.	8	Boston Trust Walden Funds

<sup>1</sup> The mailing address of each Trustee is 50 S. LaSalle Street, Chicago, Illinois 60603.

**ADVISERS INVESTMENT TRUST  
STATE FARM FUNDS  
MANAGEMENT INFORMATION (continued)  
September 30, 2021 (Unaudited)**

The following table provides information regarding each Trustee who is an “interested person” of the Trust, as defined in the 1940 Act, and each officer of the Trust.

Name, Address and Year of Birth <sup>1</sup>	Position(s) Held with the Trust	Term of Office/ Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in the Trust Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
David M. Whitaker <sup>2</sup> Year of Birth: 1971	Trustee	Indefinite/July 2017 to present	President, Foreside Financial Group, LLC 2011 to present; Director, Portland Air Freight, 2011 to present; Director, National Investment Company Service Association (NICSA), 2018 to present.	8	PAF Transportation
Barbara J. Nelligan Year of Birth: 1969	President	Indefinite/August 2017 to present	Senior Vice President, Global Fund Services Fund Governance Solutions, The Northern Trust Company, 2018 to present; Senior Vice President, Global Fund Services Product management, The Northern Trust Company, 2007 to 2018; Vice President of Advisers Investment Trust, 2012 to 2017.	N/A	N/A
Rodney Ruehle Year of Birth: 1968	Chief Compliance Officer and AML Officer	Indefinite/March 2019 to present	Director, Foreside Fund Officer Services, LLC (formerly Foreside Compliance Services, LLC) (financial services), 2016 to present; Director, Beacon Hill Fund Services, LLC, April 2008 to July 2016.	N/A	N/A
Deanna Y. Pellack Year of Birth: 1987	Secretary	Indefinite/May 2021 to present	Vice President, Global Fund Services Fund Governance Solutions, The Northern Trust Company, 2019 to present; Second Vice President, Global Fund Services Fund Governance Solutions, The Northern Trust Company, 2014 to 2019; Assistant Secretary of Advisers Investment Trust, 2018 to 2021.	N/A	N/A
Tracy L. Dotolo Year of Birth: 1976	Treasurer	Indefinite/May 2021 to present	Director, Foreside Fund Officer Services, LLC, 2016 to present; Vice President of Global Fund Services, JPMorgan Chase & Co., 2009 to 2016.	N/A	N/A
Troy A. Sheets Year of Birth: 1971	Assistant Treasurer	Indefinite/May 2021 to present	Senior Director, Foreside Financial Group, LLC, 2016 to present; Director, Beacon Hill Fund Services, Inc., 2009 to 2016; Treasurer of Advisers Investment Trust, 2011 to 2021.	N/A	N/A
Trent Statczar Year of Birth: 1971	Assistant Treasurer	Indefinite/July 2011 to present	Senior Director, Foreside Financial Group, LLC, 2016 to present; Director, Beacon Hill Fund Services, Inc., 2008 to 2016.	N/A	N/A
Kara M. Schneider Year of Birth: 1973	Assistant Secretary	Indefinite/May 2021 to present	Second Vice President, Global Fund Services Fund Governance Solutions, The Northern Trust Company, 2021 to present; Manager, Ultimus Fund Solutions LLC, 2017 to 2021.	N/A	N/A

<sup>1</sup> The mailing address of Messrs. Whitaker, Ruehle, Sheets and Statczar, and Ms. Dotolo is 690 Taylor Road, Suite 210, Gahanna, Ohio 43230. The mailing address of Meses. Nelligan, Pellack, and Schneider is 50 S. LaSalle Street, Chicago, IL 60603.

<sup>2</sup> Mr. Whitaker is the President of Foreside Financial Group, LLC and is therefore deemed to be an “interested person” of the Trust, as defined in the 1940 Act.

The Funds’ Statement of Additional Information includes additional information about the Trust’s Trustees and Officers. To receive your free copy of the Statement of Additional Information, call toll-free 866-342-2418 or 312-557-7940.

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**Investment Adviser**

State Farm Investment Management Corp.  
One State Farm Plaza, B-2  
Bloomington, IL 61710

**Investment Sub-Adviser**

Northern Trust Investments, Inc.  
50 South LaSalle Street  
Chicago, IL 60603

**Custodian**

The Northern Trust Company  
50 South LaSalle Street  
Chicago, IL 60603

**Independent Registered Public  
Accounting Firm**

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Columbus, OH 43215-6101

**Distributor**

Foreside Financial Services, LLC  
3 Canal Plaza, Suite 100  
Portland, ME 04101

**For Additional Information, call**

866-342-2418 (toll free) or 312-557-7940