



**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Internal Revenue Code Section 354(a), 358(a), 368(a), and 1223.

Blank lines for listing applicable Internal Revenue Code sections.

18 Can any resulting loss be recognized? ▶ No loss should be recognized as a result of this reorganization.

Blank lines for providing information regarding loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See Attachment

Blank lines for providing other information necessary to implement the adjustment.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here Signature ▶ *Alana S. Reimer* Date ▶ 09/09/2021

Print your name ▶ Alana S. Reimer Title ▶ Assistant Secretary

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶	Firm's EIN ▶			
	Firm's address ▶	Phone no.			

**Attachment to Form 8937**  
**Report of Organizational Actions Affecting Basis of Securities**  
**State Farm Associates' Funds Trust**  
**Municipal Bond Fund**  
**FEIN: 37-1019246**

**Form 8937 Part II, Line 14**

On August 23, 2021, the State Farm Associates' Funds Trust Municipal Bond Fund (the "Target Fund") merged into the Advisers Investment Trust State Farm Municipal Bond Fund (the "Acquiring Fund") in a tax-free reorganization. The reorganization comprised: (i) the transfer of all of the assets of the Target Fund to the Acquiring Fund in exchange for Acquiring Fund shares and the assumption by the Acquiring Fund of the Target Fund's liabilities; (ii) the distribution of those Acquiring Fund shares by the Target Fund pro rata to its shareholders on complete liquidation and termination of the Target Fund. As a result of this reorganization, Target Fund shareholders surrendered their Target Fund shares in exchange for Acquiring Funds shares equal in value of the Target Fund shares surrendered (as of the end of business on August 20, 2021).

State Farm Associates' Funds Trust Municipal Bond Fund ("Target Fund") Shares Surrendered			Advisors Investment Trust State Farm Municipal Bond Fund ("Acquiring Fund") Shares Received			
Ticker	CUSIP	NAV	Ticker	CUSIP	NAV	Merger Ratio
SFBDX	856851100	8.97	SFBDX	00770G474	8.97	1.00000000

*NAVs shown are as of immediately prior to the merger.*  
*Merger Ratio is the number of Acquiring Fund shares received per one Target Fund share surrendered.*

**Form 8937 Part II, Line 15**

The merger is intended to qualify as a tax-free reorganization within the meaning of Code Section 368(a)(1)(F). In accordance with Code Section 358(a), each shareholder's aggregate tax basis in the Acquiring Fund shares received pursuant to the transaction will equal the aggregate tax basis in the original Target Fund shares surrendered in the transaction. See Part II, Line 14 for merger ratio.

**Form 8937 Part II, Line 16**

There is no change in aggregate basis and holding period as a result of the reorganization. See Part II, Line 14 for NAVs and merger ratio.

**Form 8937 Part II, Line 19**

The merger became effective at 8:00 a.m. on August 23, 2021, therefore the reportable tax year is 2021. The above information does not constitute tax advice. It does not address the tax consequences that may apply to any particular shareholder, and each shareholder is urged to consult his or her own tax advisor regarding the tax consequences of the merger.