

**Great Gray Collective Investment Trust
Aegon Core Plus Fixed Income CIT
Aegon High Yield Fixed Income CIT**

**Financial Statements
For the year ended December 31, 2025
with Report of Independent Auditors**

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Report of Independent Auditors

To the Board of Managers of Great Gray Trust Company, LLC

Opinions

We have audited the accompanying financial statements of each of the funds listed below (collectively referred to as the "Funds"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2025 and the related statements of operations and of changes in net assets for the year then ended, 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 accompanying financial statements present fairly, in all material respects, the financial position of each of the Funds listed below as of December 31, 2025, and the results of each of their operations and the changes in each of their net assets for the year then ended, and each of their financial highlights for each of the periods indicated therein, in accordance with accounting principles generally accepted in the United States of America.

- Aegon Core Plus Fixed Income CIT
- Aegon High Yield Fixed Income CIT

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of the Funds and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds' ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audits of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

PriceWaterhouseCoopers LLP

San Francisco, California
April 30, 2026

Aegon Core Plus Fixed Income CIT

SCHEDULE OF INVESTMENTS

At December 31, 2025

	Principal	Cost	Fair Value
ASSET-BACKED SECURITIES - 11.6%			
Cayman Islands - 2.9%			
Battalion CLO X Ltd.			
Series 2021-21A, Class A2R3 5.48%, 01/24/2035 ^{(A)(B)}	\$ 375,000	\$ 375,000	\$ 375,174
ICG U.S. CLO Ltd.			
Series 2014-1A, Class A1A2 5.35%, 10/20/2034 ^{(A)(B)}	250,000	246,250	250,250
Series 2021-1A, Class A1R 5.15%, 04/17/2034 ^{(A)(B)}	250,000	250,000	249,682
KKR CLO 15 Ltd.			
Series 15, Class A1R2 4.98%, 01/18/2032 ^{(A)(B)}	115,263	115,263	115,228
Octagon Investment Partners 40 Ltd.			
Series 2019-1A, Class CRR 5.63%, 01/20/2035 ^{(A)(B)}	250,000	250,000	248,885
Venture 43 CLO Ltd.			
Series 2021-43A, Class A1R 5.25%, 04/15/2034 ^{(A)(B)}	500,000	500,000	500,131
Venture 44 CLO Ltd.			
Series 2021-44A, Class A1NR 5.02%, 10/20/2034 ^{(A)(B)}	400,000	400,000	398,121
Wellfleet CLO Ltd.			
Series 2019-1A, Class BRR 5.58%, 07/20/2032 ^{(A)(B)}	500,000	500,000	500,122
		<u>2,636,513</u>	<u>2,637,593</u>
United States - 8.7%			
321 Henderson Receivables VI LLC			
Series 2010-1A, Class A 5.56%, 07/15/2059 ^(A)	33,361	33,188	33,575
Accelerated LLC			
Series 2021-1H, Class A 1.35%, 10/20/2040 ^(A)	61,945	55,906	58,131
Series 2021-1H, Class B 1.90%, 10/20/2040 ^(A)	44,247	42,035	41,554
Aqua Finance Trust			
Series 2021-A, Class A 1.54%, 07/17/2046 ^(A)	69,856	67,859	64,270
Avis Budget Rental Car Funding AESOP LLC			
Series 2020-2A, Class A 2.02%, 02/20/2027 ^(A)	166,667	156,771	166,328
Series 2023-7A, Class A 5.90%, 08/21/2028 ^(A)	280,000	279,288	286,724
Series 2024-1A, Class A 5.36%, 06/20/2030 ^(A)	130,000	129,978	134,040
BXG Receivables Note Trust			
Series 2023-A, Class A 5.77%, 11/15/2038 ^(A)	55,127	54,940	56,225
Capital Automotive REIT			
Series 2024-3A, Class A1 4.40%, 10/15/2054 ^(A)	532,000	523,067	518,714
CARS-DB5 LP			
Series 2021-1A, Class A1 1.44%, 08/15/2051 ^(A)	460,888	415,376	451,091
Diameter Capital CLO 1 Ltd.			
Series 2021-1A, Class A1R 5.29%, 10/15/2037 ^{(A)(B)}	600,000	600,000	601,466
Drive Auto Receivables Trust			
Series 2024-2, Class C 4.67%, 05/17/2032	300,000	299,967	301,906
First National Master Note Trust			
Series 2023-1, Class A 5.13%, 04/15/2029	500,000	500,469	501,623
Hertz Vehicle Financing III LLC			
Series 2025-6A, Class A 4.89%, 05/25/2032 ^(A)	260,000	259,919	261,041

The accompanying notes are an integral part of these financial statements.

Aegon Core Plus Fixed Income CIT

SCHEDULE OF INVESTMENTS (continued)

At December 31, 2025

	Principal	Cost	Fair Value
ASSET-BACKED SECURITIES - (continued)			
United States - (continued)			
Hertz Vehicle Financing III LP			
Series 2021-2A, Class B			
2.12%, 12/27/2027 ^(A)	\$ 280,000	\$ 261,767	\$ 274,545
Hilton Grand Vacations Trust			
Series 2023-1A, Class A			
5.72%, 01/25/2038 ^(A)	105,777	105,236	108,219
Series 2024-1B, Class B			
5.99%, 09/15/2039 ^(A)	36,312	36,305	37,135
Series 2024-1B, Class C			
6.62%, 09/15/2039 ^(A)	36,311	36,301	37,308
Series 2024-2A, Class A			
5.50%, 03/25/2038 ^(A)	93,774	93,758	95,801
Series 2025-2A, Class A			
4.54%, 05/25/2044 ^(A)	179,330	179,325	180,073
HINNT LLC			
Series 2024-A, Class B			
5.84%, 03/15/2043 ^(A)	67,053	67,050	68,450
Series 2024-A, Class C			
6.32%, 03/15/2043 ^(A)	76,301	76,283	77,942
MetroNet Infrastructure Issuer LLC			
Series 2025-2A, Class A2			
5.40%, 08/20/2055 ^(A)	350,000	349,971	354,933
MVW LLC			
Series 2021-1WA, Class C			
1.94%, 01/22/2041 ^(A)	83,413	79,764	80,603
Series 2023-1A, Class A			
4.93%, 10/20/2040 ^(A)	119,339	117,073	120,695
Series 2024-1A, Class A			
5.32%, 02/20/2043 ^(A)	268,447	265,511	273,657
Series 2024-1A, Class B			
5.51%, 02/20/2043 ^(A)	72,481	72,464	73,733
Series 2024-2A, Class A			
4.43%, 03/20/2042 ^(A)	69,978	69,969	70,099
Series 2024-2A, Class C			
4.92%, 03/20/2042 ^(A)	139,956	139,936	139,933
Series 2025-2A, Class A			
4.48%, 10/20/2044 ^(A)	279,439	279,421	279,837
QTS Issuer ABS I LLC			
Series 2025-1A, Class A2			
5.44%, 05/25/2055 ^(A)	245,000	244,990	246,666
Retained Vantage Data Centers Issuer LLC			
Series 2024-1A, Class A2			
4.99%, 09/15/2049 ^(A)	200,000	200,000	198,297
SCF Equipment Leasing LLC			
Series 2025-1A, Class A3			
5.11%, 11/21/2033 ^(A)	200,000	199,986	204,159
Sierra Timeshare Receivables Funding LLC			
Series 2022-1A, Class A			
3.05%, 10/20/2038 ^(A)	67,972	67,954	67,457
Series 2023-1A, Class A			
5.20%, 01/20/2040 ^(A)	51,823	51,819	52,563
Series 2023-2A, Class A			
5.80%, 04/20/2040 ^(A)	127,387	127,148	130,838
Series 2023-3A, Class A			
6.10%, 09/20/2040 ^(A)	43,809	43,807	45,353
Series 2024-1A, Class A			
5.15%, 01/20/2043 ^(A)	67,178	67,160	67,987
Series 2024-2A, Class C			
5.83%, 06/20/2041 ^(A)	43,594	43,591	44,276
Series 2024-3A, Class A			
4.83%, 08/20/2041 ^(A)	97,696	97,684	98,545
Series 2024-3A, Class C			
5.32%, 08/20/2041 ^(A)	102,581	102,570	103,196
Vantage Data Centers LLC			
Series 2025-1A, Class A2			
5.13%, 08/15/2055 ^(A)	450,000	450,000	444,760

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Aegon Core Plus Fixed Income CIT

SCHEDULE OF INVESTMENTS (continued)

At December 31, 2025

	Principal	Cost	Fair Value
ASSET-BACKED SECURITIES - (continued)			
United States - (continued)			
Westlake Automobile Receivables Trust Series 2025-3A, Class C 4.68%, 07/15/2031 ^(A)	\$ 430,000	\$ 429,930	\$ 431,134
		7,775,536	7,884,882
Total Asset-Backed Securities		10,412,049	10,522,475
CORPORATE DEBT SECURITIES - 44.7%			
Argentina - 0.0%			
Oil, Gas & Consumable Fuels - 0.0%			
YPF SA 9.50%, 01/17/2031 ^(A)	34,000	33,688	36,290
Australia - 0.3%			
Biotechnology - 0.2%			
CSL Finance PLC 4.63%, 04/27/2042 ^(A)	173,000	160,270	156,223
Metals & Mining - 0.1%			
Glencore Funding LLC 2.63%, 09/23/2031 ^(A)	142,000	117,472	128,011
		277,742	284,234
Bermuda - 0.1%			
Insurance - 0.1%			
RenaissanceRe Holdings Ltd. 5.80%, 04/01/2035	36,000	36,017	37,600
Brazil - 0.4%			
Construction & Engineering - 0.2%			
Sitios Latinoamerica SAB de CV 6.00%, 11/25/2029 ^(A)	215,000	215,258	222,847
Marine Transportation - 0.2%			
MV24 Capital BV 6.75%, 06/01/2034 ^(A)	138,806	134,614	137,639
		349,872	360,486
Canada - 1.2%			
Chemicals - 0.2%			
Nutrien Ltd. 4.20%, 04/01/2029	173,000	168,616	172,687
Commercial Services & Supplies - 0.3%			
Element Fleet Management Corp. 5.04%, 03/25/2030 ^(A)	244,000	242,580	249,372
Ground Transportation - 0.3%			
Canadian Pacific Railway Co. 2.45%, 12/02/2031	295,000	256,714	265,400
Oil, Gas & Consumable Fuels - 0.2%			
Enbridge, Inc. 4.90%, 06/20/2030	59,000	58,979	60,316
5.63%, 04/05/2034	175,000	175,019	182,687
		233,998	243,003
Pharmaceuticals - 0.2%			
Bausch Health Cos., Inc. 5.00%, 02/15/2029 ^(A)	44,000	35,246	33,880
5.25%, 01/30/2030 ^(A)	156,000	124,574	109,200
5.25%, 02/15/2031 ^(A)	15,000	11,866	9,750
7.00%, 01/15/2028 ^(A)	29,000	26,348	26,245
		198,034	179,075
		1,099,942	1,109,537

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Aegon Core Plus Fixed Income CIT

SCHEDULE OF INVESTMENTS (continued)

At December 31, 2025

	Principal	Cost	Fair Value
CORPORATE DEBT SECURITIES - (continued)			
Chile - 0.3%			
Electric Utilities - 0.3%			
Chile Electricity Lux MPC II SARL 5.58%, 10/20/2035 ^(A)	\$ 217,983	\$ 217,986	\$ 223,393
Colombia - 0.2%			
Oil, Gas & Consumable Fuels - 0.2%			
Ecopetrol SA 7.75%, 02/01/2032	138,000	137,647	142,014
France - 0.5%			
Banks - 0.3%			
BNP Paribas SA 9.25%, 11/17/2027 ^{(A)(B)(C)}	255,000	255,000	272,003
Insurance - 0.2%			
AXA SA 8.60%, 12/15/2030	185,000	224,204	216,415
		479,204	488,418
Germany - 0.6%			
Automobile Components - 0.2%			
ZF North America Capital, Inc. 6.88%, 04/23/2032 ^(A)	214,000	214,000	209,278
Insurance - 0.2%			
Muenchener Rueckversicherungs-Gesellschaft AG 5.88%, 05/23/2042 ^{(A)(B)}	200,000	202,876	208,834
Pharmaceuticals - 0.2%			
Bayer U.S. Finance II LLC 4.20%, 07/15/2034 ^(A)	99,000	88,003	92,807
5.50%, 07/30/2035 ^(A)	48,000	49,079	48,728
		137,082	141,535
		553,958	559,647
Ireland - 0.7%			
Financial Services - 0.5%			
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 4.95%, 09/10/2034	200,000	196,874	199,609
Avolon Holdings Funding Ltd. 5.75%, 11/15/2029 ^(A)	232,000	230,128	240,690
		427,002	440,299
Ground Transportation - 0.2%			
Avolon Holdings Funding Ltd. 4.90%, 10/10/2030 ^(A)	171,000	169,890	171,907
		596,892	612,206
Italy - 0.3%			
Banks - 0.3%			
Intesa Sanpaolo SpA 8.25%, 11/21/2033 ^{(A)(B)}	200,000	205,978	236,114
Japan - 0.5%			
Diversified Telecommunication Services - 0.2%			
NTT Finance Corp. 4.62%, 07/16/2028 ^(A)	200,000	200,000	202,660
Semiconductors & Semiconductor Equipment - 0.3%			
Kioxia Holdings Corp. 6.63%, 07/24/2033 ^(A)	200,000	200,000	207,975
		400,000	410,635
Luxembourg - 0.2%			
Metals & Mining - 0.2%			
ArcelorMittal SA 6.55%, 11/29/2027	172,000	173,592	179,082

The accompanying notes are an integral part of these financial statements.

Aegon Core Plus Fixed Income CIT

SCHEDULE OF INVESTMENTS (continued)

At December 31, 2025

	Principal	Cost	Fair Value
CORPORATE DEBT SECURITIES - (continued)			
Mexico - 0.9%			
Banks - 0.2%			
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero 5.88%, 09/13/2034 ^{(A)(B)}	\$ 228,000	\$ 224,015	\$ 227,634
Chemicals - 0.2%			
Orbia Advance Corp. SAB de CV 6.80%, 05/13/2030 ^(A)	200,000	199,866	197,516
Financial Services - 0.3%			
Mexico Remittances Funding Fiduciary Estate Management SARL 12.50%, 10/15/2031 ^(A)	235,000	235,000	242,050
Oil, Gas & Consumable Fuels - 0.2%			
Petroleos Mexicanos			
6.50%, 01/23/2029	105,000	103,636	106,680
6.84%, 01/23/2030	35,000	34,482	35,543
		138,118	142,223
		796,999	809,423
Morocco - 0.2%			
Chemicals - 0.2%			
OCP SA 6.75%, 05/02/2034 ^(A)	200,000	205,260	215,432
Netherlands - 0.2%			
Semiconductors & Semiconductor Equipment - 0.2%			
NXP BV/NXP Funding LLC/NXP USA, Inc. 5.25%, 08/19/2035	199,000	198,586	201,940
Norway - 0.3%			
Oil, Gas & Consumable Fuels - 0.3%			
Equinor ASA 4.75%, 11/14/2035	260,000	258,469	258,657
Peru - 0.2%			
Consumer Staples Distribution & Retail - 0.2%			
InRetail Consumer 3.25%, 03/22/2028 ^(A)	200,000	188,980	195,321
Saudi Arabia - 0.2%			
Oil, Gas & Consumable Fuels - 0.2%			
Greensaif Pipelines Bidco SARL 5.85%, 02/23/2036 ^(A)	200,000	200,000	208,964
Spain - 0.6%			
Banks - 0.4%			
CaixaBank SA 6.84%, 09/13/2034 ^{(A)(B)}	293,000	318,901	326,776
Oil, Gas & Consumable Fuels - 0.2%			
Repsol E&P Capital Markets U.S. LLC 5.98%, 09/16/2035 ^(A)	227,000	227,000	231,513
		545,901	558,289
Switzerland - 1.3%			
Banks - 0.8%			
UBS Group AG			
4.40%, 09/23/2031 ^{(A)(B)}	210,000	210,000	208,979
5.58%, 05/09/2036 ^{(A)(B)}	272,000	271,989	282,838
9.25%, 11/13/2028 ^{(A)(B)(C)}	200,000	200,000	219,450
		681,989	711,267
Electronic Equipment, Instruments & Components - 0.2%			
Tyco Electronics Group SA 5.00%, 05/09/2035	175,000	173,077	177,135

The accompanying notes are an integral part of these financial statements.

Aegon Core Plus Fixed Income CIT

SCHEDULE OF INVESTMENTS (continued)

At December 31, 2025

	Principal	Cost	Fair Value
CORPORATE DEBT SECURITIES - (continued)			
Switzerland - (continued)			
Insurance - 0.3%			
Cloverie PLC for Zurich Insurance Co. Ltd. 5.63%, 06/24/2046 ^{(B)(D)}	\$ 307,000	\$ 309,113	\$ 307,871
		<u>1,164,179</u>	<u>1,196,273</u>
United Kingdom - 1.3%			
Banks - 0.2%			
NatWest Group PLC 5.78%, 03/01/2035 ^(B)	200,000	201,883	211,472
Commercial Services & Supplies - 0.2%			
Ashtead Capital, Inc. 5.55%, 05/30/2033 ^(A)	200,000	199,534	206,353
Media - 0.3%			
Virgin Media Secured Finance PLC 5.50%, 05/15/2029 ^(A)	250,000	249,950	246,289
Tobacco - 0.6%			
BAT Capital Corp. 4.63%, 03/22/2033	127,000	126,349	126,276
5.63%, 08/15/2035	209,000	209,391	217,700
Imperial Brands Finance PLC 5.63%, 07/01/2035 ^(A)	200,000	199,124	205,312
		<u>534,864</u>	<u>549,288</u>
		<u>1,186,231</u>	<u>1,213,402</u>
United States - 33.9%			
Aerospace & Defense - 1.0%			
Boeing Co.			
5.81%, 05/01/2050	89,000	88,855	87,540
5.93%, 05/01/2060	119,000	111,744	116,686
6.53%, 05/01/2034	122,000	122,000	134,976
6.86%, 05/01/2054	76,000	76,000	85,358
General Electric Co.			
4.30%, 07/29/2030	108,000	107,784	108,918
4.50%, 03/11/2044	156,000	138,383	140,346
5.88%, 01/14/2038	52,000	54,424	56,344
HEICO Corp.			
5.35%, 08/01/2033	194,000	189,722	200,961
		<u>888,912</u>	<u>931,129</u>
Automobile Components - 0.1%			
Aptiv Swiss Holdings Ltd.			
3.25%, 03/01/2032	74,000	64,694	69,148
Automobiles - 0.7%			
Ford Motor Credit Co. LLC			
6.95%, 06/10/2026	218,000	218,874	219,898
General Motors Co.			
5.35%, 04/15/2028	30,000	29,985	30,732
6.25%, 10/02/2043	101,000	99,195	102,417
General Motors Financial Co., Inc.			
6.15%, 07/15/2035	89,000	93,187	93,787
Hyundai Capital America			
5.40%, 06/23/2032 ^(A)	220,000	219,513	228,070
		<u>660,754</u>	<u>674,904</u>
Banks - 4.2%			
Bank of America Corp.			
2.65%, 03/11/2032 ^(B)	175,000	147,254	160,753
5.46%, 05/09/2036 ^(B)	270,000	270,000	281,076
5.82%, 09/15/2029 ^(B)	240,000	243,818	250,340
Bank of New York Mellon Corp.			
5.61%, 07/21/2039 ^(B)	57,000	57,000	59,566

The accompanying notes are an integral part of these financial statements.

Aegon Core Plus Fixed Income CIT

SCHEDULE OF INVESTMENTS (continued)

At December 31, 2025

	Principal	Cost	Fair Value
CORPORATE DEBT SECURITIES - (continued)			
United States - (continued)			
Banks - (continued)			
Citigroup, Inc.			
6.17%, 05/25/2034 ^(B)	\$ 74,000	\$ 74,137	\$ 78,587
First Citizens BancShares, Inc.			
5.23%, 03/12/2031 ^(B)	201,000	204,053	204,057
Goldman Sachs Group, Inc.			
2.65%, 10/21/2032 ^(B)	223,000	179,741	201,285
4.94%, 10/21/2036 ^(B)	140,000	140,000	138,981
JPMorgan Chase & Co.			
5.01%, 01/23/2030 ^(B)	235,000	234,006	240,804
5.57%, 04/22/2036 ^(B)	60,000	63,287	62,950
5.58%, 07/23/2036 ^(B)	189,000	189,000	195,511
5.77%, 04/22/2035 ^(B)	132,000	136,876	140,658
6.09%, 10/23/2029 ^(B)	75,000	78,992	78,997
M&T Bank Corp.			
5.18%, 07/08/2031 ^(B)	146,000	146,036	149,887
5.39%, 01/16/2036 ^(B)	55,000	52,872	55,888
7.41%, 10/30/2029 ^(B)	74,000	78,970	80,284
Morgan Stanley			
4.89%, 10/22/2036 ^(B)	83,000	83,000	82,265
5.32%, 07/19/2035 ^(B)	101,000	101,000	103,970
5.47%, 01/18/2035 ^(B)	133,000	133,196	138,250
5.66%, 04/18/2030 ^(B)	338,000	343,315	352,137
PNC Financial Services Group, Inc.			
5.37%, 07/21/2036 ^(B)	89,000	92,125	91,535
5.94%, 08/18/2034 ^(B)	156,000	157,387	167,479
State Street Corp.			
4.78%, 10/23/2036 ^(B)	75,000	75,000	74,610
Wells Fargo & Co.			
5.24%, 01/24/2031 ^(B)	156,000	156,000	161,541
5.61%, 04/23/2036 ^(B)	206,000	216,926	215,911
		<u>3,653,991</u>	<u>3,767,322</u>
Beverages - 0.4%			
Constellation Brands, Inc.			
4.95%, 11/01/2035	110,000	109,687	108,781
Primo Water Holdings, Inc./Triton Water Holdings, Inc.			
4.38%, 04/30/2029 ^(A)	296,000	273,552	287,974
		<u>383,239</u>	<u>396,755</u>
Biotechnology - 0.6%			
Amgen, Inc.			
2.80%, 08/15/2041	89,000	58,694	65,139
5.60%, 03/02/2043	94,000	93,318	94,522
Gilead Sciences, Inc.			
5.10%, 06/15/2035	153,000	152,387	156,795
Royalty Pharma PLC			
2.20%, 09/02/2030	176,000	150,578	159,544
5.20%, 09/25/2035	90,000	90,049	90,455
		<u>545,026</u>	<u>566,455</u>
Building Products - 0.5%			
Amrize Finance U.S. LLC			
5.40%, 04/07/2035	95,000	94,935	97,968
Builders FirstSource, Inc.			
6.38%, 06/15/2032 ^(A)	86,000	88,855	89,108
Carlisle Cos., Inc.			
5.25%, 09/15/2035	59,000	58,797	60,218
Owens Corning			
4.30%, 07/15/2047	140,000	113,061	113,925
Vulcan Materials Co.			
5.35%, 12/01/2034	120,000	119,868	124,376
		<u>475,516</u>	<u>485,595</u>

The accompanying notes are an integral part of these financial statements.

Aegon Core Plus Fixed Income CIT

SCHEDULE OF INVESTMENTS (continued)

At December 31, 2025

	Principal	Cost	Fair Value
CORPORATE DEBT SECURITIES - (continued)			
United States - (continued)			
Chemicals - 0.6%			
ASP Unifrax Holdings, Inc. 7.10%, 09/30/2029 ^(A)	\$ 23,613	\$ 23,874	\$ 2,597
LYB International Finance III LLC 5.13%, 01/15/2031	27,000	26,948	27,100
Mosaic Co. 4.05%, 11/15/2027	51,000	50,302	50,971
4.60%, 11/15/2030	97,000	96,888	97,192
Olympus Water U.S. Holding Corp. 7.25%, 02/15/2033 ^(A)	271,000	271,000	272,339
Westlake Corp. 5.55%, 11/15/2035	110,000	109,676	109,976
		<u>578,688</u>	<u>560,175</u>
Commercial Services & Supplies - 1.1%			
ADT Security Corp. 4.13%, 08/01/2029 ^(A)	245,000	227,549	238,954
Herc Holdings, Inc. 5.75%, 03/15/2031 ^(A)	150,000	150,000	152,227
7.00%, 06/15/2030 ^(A)	171,000	174,993	179,965
Quanta Services, Inc. 2.90%, 10/01/2030	141,000	127,613	131,971
5.25%, 08/09/2034	32,000	31,811	32,810
Veralto Corp. 5.45%, 09/18/2033	124,000	123,949	129,415
Waste Management, Inc. 3.88%, 01/15/2029	135,000	133,578	134,802
		<u>969,493</u>	<u>1,000,144</u>
Communications Equipment - 0.2%			
CommScope LLC 4.75%, 09/01/2029 ^(A)	137,000	127,896	136,807
Construction & Engineering - 0.1%			
Century Communities, Inc. 3.88%, 08/15/2029 ^(A)	94,000	84,599	89,376
6.63%, 09/15/2033 ^(A)	38,000	38,000	38,425
		<u>122,599</u>	<u>127,801</u>
Consumer Staples Distribution & Retail - 0.4%			
7-Eleven, Inc. 1.80%, 02/10/2031 ^(A)	173,000	141,199	151,492
Lowe's Cos., Inc. 3.75%, 04/01/2032	182,000	167,453	174,401
		<u>308,652</u>	<u>325,893</u>
Containers & Packaging - 0.4%			
Clydesdale Acquisition Holdings, Inc. 6.63%, 04/15/2029 ^(A)	180,000	179,216	183,141
Mauser Packaging Solutions Holding Co. 7.88%, 04/15/2030 ^(A)	60,000	57,894	59,527
WRKCo, Inc. 3.90%, 06/01/2028	117,000	112,375	116,389
		<u>349,485</u>	<u>359,057</u>
Distributors - 0.1%			
LKQ Corp. 6.25%, 06/15/2033	90,000	90,267	96,380
Diversified REITs - 2.8%			
American Homes 4 Rent LP 5.50%, 02/01/2034	175,000	174,245	180,704
Boston Properties LP 5.75%, 01/15/2035	104,000	106,844	106,954
Extra Space Storage LP 5.40%, 06/15/2035	164,000	162,567	168,124

The accompanying notes are an integral part of these financial statements.

Aegon Core Plus Fixed Income CIT

SCHEDULE OF INVESTMENTS (continued)

At December 31, 2025

	Principal	Cost	Fair Value
CORPORATE DEBT SECURITIES - (continued)			
United States - (continued)			
Diversified REITs - (continued)			
GLP Capital LP/GLP Financing II, Inc. 5.25%, 02/15/2033	\$ 166,000	\$ 165,406	\$ 166,601
Healthpeak OP LLC 4.75%, 01/15/2033	214,000	212,241	212,834
Iron Mountain, Inc. 5.25%, 03/15/2028 ^(A)	243,000	240,179	243,548
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. 4.25%, 02/01/2027 ^(A)	374,000	355,799	371,504
NNN REIT, Inc. 4.60%, 02/15/2031	206,000	204,315	207,424
Safehold GL Holdings LLC 6.10%, 04/01/2034	145,000	143,820	153,666
SBA Tower Trust 1.88%, 07/15/2050 ^(A)	161,000	152,306	160,821
Starwood Property Trust, Inc. 6.00%, 04/15/2030 ^(A)	70,000	70,000	71,848
6.50%, 07/01/2030 ^(A)	133,000	132,988	138,733
VICI Properties LP 4.95%, 02/15/2030	141,000	134,406	142,692
Weyerhaeuser Co. 4.00%, 04/15/2030	113,000	109,196	111,449
WP Carey, Inc. 5.38%, 06/30/2034	129,000	127,507	133,136
		<u>2,491,819</u>	<u>2,570,038</u>
Diversified Telecommunication Services - 0.3%			
Verizon Communications, Inc. 1.75%, 01/20/2031	49,000	39,527	43,132
2.10%, 03/22/2028	106,000	100,058	101,770
4.75%, 01/15/2033	117,000	116,659	116,908
		<u>256,244</u>	<u>261,810</u>
Electric Utilities - 1.4%			
Black Hills Corp. 3.15%, 01/15/2027	75,000	70,867	74,257
4.55%, 01/31/2031	71,000	70,954	71,014
Calpine Corp. 3.75%, 03/01/2031 ^(A)	245,000	224,895	236,511
Duke Energy Corp. 4.95%, 09/15/2035	212,000	211,304	210,221
5.00%, 12/08/2027	62,000	61,726	63,208
NRG Energy, Inc. 3.38%, 02/15/2029 ^(A)	28,000	25,964	26,790
3.63%, 02/15/2031 ^(A)	40,000	36,642	37,379
6.00%, 02/01/2033 ^(A)	19,000	19,000	19,376
Pacific Gas & Electric Co. 2.50%, 02/01/2031	96,000	78,640	86,396
Southern Power Co. 4.25%, 10/01/2030	67,000	66,873	66,821
4.90%, 10/01/2035	91,000	90,770	90,020
Vistra Operations Co. LLC 5.25%, 10/15/2035 ^(A)	133,000	132,589	132,573
6.88%, 04/15/2032 ^(A)	102,000	102,000	107,449
VoltaGrid LLC 7.38%, 11/01/2030 ^(A)	42,000	42,000	41,612
		<u>1,234,224</u>	<u>1,263,627</u>
Electronic Equipment, Instruments & Components - 0.4%			
Arrow Electronics, Inc. 5.88%, 04/10/2034	124,000	123,975	129,353
Keysight Technologies, Inc. 4.95%, 10/15/2034	64,000	63,934	64,461

The accompanying notes are an integral part of these financial statements.

Aegon Core Plus Fixed Income CIT

SCHEDULE OF INVESTMENTS (continued)

At December 31, 2025

	Principal	Cost	Fair Value
CORPORATE DEBT SECURITIES - (continued)			
United States - (continued)			
Electronic Equipment, Instruments & Components - (continued)			
Sensata Technologies, Inc. 4.38%, 02/15/2030 ^(A)	\$ 136,000	\$ 128,795	\$ 132,831
		<u>316,704</u>	<u>326,645</u>
Entertainment - 0.1%			
Boyne USA, Inc. 4.75%, 05/15/2029 ^(A)	46,000	45,429	45,371
Light & Wonder International, Inc. 7.25%, 11/15/2029 ^(A)	35,000	35,791	35,947
		<u>81,220</u>	<u>81,318</u>
Financial Services - 1.9%			
Ally Financial, Inc. 5.74%, 05/15/2029 ^(B)	42,000	42,000	43,066
American Express Co. 5.53%, 04/25/2030 ^(B)	153,000	154,321	159,610
Aviation Capital Group LLC 3.50%, 11/01/2027 ^(A)	97,000	91,732	95,515
Blackstone Reg Finance Co. LLC 4.95%, 02/15/2036	70,000	69,933	69,488
Capital One Financial Corp. 5.20%, 09/11/2036 ^(B)	172,000	173,500	171,133
5.88%, 07/26/2035 ^(B)	227,000	235,672	238,919
6.18%, 01/30/2036 ^(B)	53,000	53,000	55,326
Citadel Finance LLC 5.90%, 02/10/2030 ^(A)	177,000	179,675	180,698
HAT Holdings I LLC/HAT Holdings II LLC 3.38%, 06/15/2026 ^(A)	132,000	123,739	131,160
LPL Holdings, Inc. 4.00%, 03/15/2029 ^(A)	158,000	147,912	155,361
5.70%, 05/20/2027	77,000	76,971	78,475
Rocket Cos., Inc. 6.38%, 08/01/2033 ^(A)	124,000	124,000	129,285
UWM Holdings LLC 6.25%, 03/15/2031 ^(A)	197,000	197,000	196,686
		<u>1,669,455</u>	<u>1,704,722</u>
Food Products - 1.4%			
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP 4.63%, 01/15/2027 ^(A)	218,000	211,814	217,790
6.25%, 03/15/2033 ^(A)	23,000	23,000	23,644
Bunge Ltd. Finance Corp. 5.15%, 08/04/2035	205,000	204,430	208,240
Cargill, Inc. 5.13%, 02/11/2035 ^(A)	133,000	132,598	136,678
J.M. Smucker Co. 6.50%, 11/15/2043	109,000	114,858	116,968
JBS USA Holding Lux SARL/JBS USA Foods Group Holdings, Inc./JBS USA Food Co. 5.50%, 01/15/2036 ^(A)	219,000	217,750	222,538
Kroger Co. 5.00%, 09/15/2034	97,000	96,755	97,536
Pilgrim's Pride Corp. 6.88%, 05/15/2034	109,000	120,075	120,885
Sysco Corp. 5.40%, 03/23/2035	92,000	91,930	95,292
		<u>1,213,210</u>	<u>1,239,571</u>
Health Care Equipment & Supplies - 0.4%			
Baxter International, Inc. 5.65%, 12/15/2035	110,000	109,889	111,322
GE HealthCare Technologies, Inc. 4.80%, 08/14/2029	117,000	117,008	119,592
4.95%, 12/15/2035	57,000	56,574	56,874

The accompanying notes are an integral part of these financial statements.

Aegon Core Plus Fixed Income CIT

SCHEDULE OF INVESTMENTS (continued)

At December 31, 2025

	Principal	Cost	Fair Value
CORPORATE DEBT SECURITIES - (continued)			
United States - (continued)			
Health Care Equipment & Supplies - (continued)			
Medline Borrower LP			
3.88%, 04/01/2029 ^(A)	\$ 73,000	\$ 68,697	\$ 71,271
5.25%, 10/01/2029 ^(A)	23,000	21,960	23,124
		<u>374,128</u>	<u>382,183</u>
Health Care Providers & Services - 1.7%			
Centene Corp.			
3.38%, 02/15/2030	111,000	98,053	102,146
Charles River Laboratories International, Inc.			
4.00%, 03/15/2031 ^(A)	87,000	80,088	82,433
CHS/Community Health Systems, Inc.			
5.25%, 05/15/2030 ^(A)	94,000	83,395	88,284
Cigna Group			
2.40%, 03/15/2030	76,000	67,535	70,535
5.25%, 01/15/2036	149,000	148,715	151,683
Elevance Health, Inc.			
5.70%, 09/15/2055	100,000	99,431	97,969
HCA, Inc.			
4.90%, 11/15/2035	172,000	171,389	169,648
6.00%, 04/01/2054	113,000	112,541	112,339
Health Care Service Corp. A Mutual Legal Reserve Co.			
5.88%, 06/15/2054 ^(A)	57,000	56,824	54,854
Laboratory Corp. of America Holdings			
2.95%, 12/01/2029	109,000	101,591	103,781
4.80%, 10/01/2034	173,000	172,576	171,468
Tenet Healthcare Corp.			
5.13%, 11/01/2027	99,000	98,285	99,221
5.50%, 11/15/2032 ^(A)	159,000	159,000	161,180
UnitedHealth Group, Inc.			
5.15%, 07/15/2034	102,000	100,522	104,474
		<u>1,549,945</u>	<u>1,570,015</u>
Hotels, Restaurants & Leisure - 0.7%			
Hilton Domestic Operating Co., Inc.			
3.75%, 05/01/2029 ^(A)	186,000	176,795	180,662
Hyatt Hotels Corp.			
5.40%, 12/15/2035	105,000	104,956	105,217
Marriott International, Inc.			
2.75%, 10/15/2033	91,000	77,584	79,445
MGM Resorts International			
4.75%, 10/15/2028	148,000	143,491	147,644
6.13%, 09/15/2029	158,000	158,000	162,372
		<u>660,826</u>	<u>675,340</u>
Household Durables - 0.1%			
Newell Brands, Inc.			
6.38%, 05/15/2030	65,000	65,000	63,476
Whirlpool Corp.			
6.13%, 06/15/2030	57,000	57,000	56,931
		<u>122,000</u>	<u>120,407</u>
Insurance - 1.4%			
Allstate Corp.			
5.05%, 06/24/2029	74,000	73,844	76,435
5.25%, 03/30/2033	81,000	82,386	84,312
American International Group, Inc.			
5.45%, 05/07/2035	66,000	65,970	68,753
Brown & Brown, Inc.			
5.25%, 06/23/2032	46,000	45,925	47,041
5.55%, 06/23/2035	176,000	176,339	180,463
Constellation Insurance, Inc.			
6.80%, 01/24/2030 ^(A)	452,000	455,814	455,106
Corebridge Financial, Inc.			
5.75%, 01/15/2034	91,000	93,397	95,140

The accompanying notes are an integral part of these financial statements.

Aegon Core Plus Fixed Income CIT

SCHEDULE OF INVESTMENTS (continued)

At December 31, 2025

	Principal	Cost	Fair Value
CORPORATE DEBT SECURITIES - (continued)			
United States - (continued)			
Insurance - (continued)			
Fortitude Group Holdings LLC 6.25%, 04/01/2030 ^(A)	\$ 64,000	\$ 63,897	\$ 66,661
RGA Global Funding 5.05%, 12/06/2031 ^(A)	230,000	229,507	234,644
		<u>1,287,079</u>	<u>1,308,555</u>
Internet & Catalog Retail - 0.6%			
AppLovin Corp. 5.50%, 12/01/2034	140,000	139,600	143,843
Expedia Group, Inc. 5.40%, 02/15/2035	179,000	177,776	183,602
Meta Platforms, Inc. 4.20%, 11/15/2030	178,000	177,790	178,376
Uber Technologies, Inc. 4.80%, 09/15/2034	71,000	70,949	70,980
		<u>566,115</u>	<u>576,801</u>
Leisure Products - 0.5%			
Carnival Corp. 5.75%, 08/01/2032 ^(A)	73,000	73,000	74,918
6.13%, 02/15/2033 ^(A)	106,000	106,067	109,455
Royal Caribbean Cruises Ltd. 5.38%, 01/15/2036	141,000	140,792	141,590
Viking Cruises Ltd. 5.88%, 10/15/2033 ^(A)	101,000	101,000	102,562
		<u>420,859</u>	<u>428,525</u>
Machinery - 0.1%			
Ingersoll Rand, Inc. 5.45%, 06/15/2034	120,000	119,926	124,857
Media - 0.3%			
Charter Communications Operating LLC/Charter Communications Operating Capital 5.13%, 07/01/2049	17,000	12,991	13,303
Clear Channel Outdoor Holdings, Inc. 7.50%, 06/01/2029 ^(A)	64,000	64,496	63,549
Comcast Corp. 4.15%, 10/15/2028	162,000	161,482	162,873
		<u>238,969</u>	<u>239,725</u>
Oil, Gas & Consumable Fuels - 3.3%			
Cheniere Energy Partners LP 4.00%, 03/01/2031	222,000	201,039	216,175
4.50%, 10/01/2029	82,000	77,231	82,172
5.95%, 06/30/2033	67,000	69,174	71,045
Diamondback Energy, Inc. 5.15%, 01/30/2030	153,000	152,740	157,371
Energy Transfer LP 6.00%, 06/15/2048	217,000	217,770	210,442
EQT Corp. 6.38%, 04/01/2029	37,000	37,728	38,287
Expand Energy Corp. 5.38%, 03/15/2030	52,000	51,060	52,707
Genesis Energy LP/Genesis Energy Finance Corp. 8.00%, 05/15/2033	169,000	169,242	175,439
Gulfstream Natural Gas System LLC 5.60%, 07/23/2035 ^(A)	73,000	72,978	74,819
Hess Midstream Operations LP 6.50%, 06/01/2029 ^(A)	92,000	92,000	95,008
Murphy Oil Corp. 6.00%, 10/01/2032	105,000	105,038	104,893
NuStar Logistics LP 5.63%, 04/28/2027	151,000	149,952	152,634
Occidental Petroleum Corp. 5.20%, 08/01/2029	80,000	79,971	81,999

The accompanying notes are an integral part of these financial statements.

Aegon Core Plus Fixed Income CIT

SCHEDULE OF INVESTMENTS (continued)

At December 31, 2025

	Principal	Cost	Fair Value
CORPORATE DEBT SECURITIES - (continued)			
United States - (continued)			
Oil, Gas & Consumable Fuels - (continued)			
ONEOK, Inc. 6.10%, 11/15/2032	\$ 152,000	\$ 154,289	\$ 162,653
Ovintiv, Inc. 6.50%, 08/15/2034	148,000	159,240	158,977
Sabine Pass Liquefaction LLC 5.90%, 09/15/2037	137,107	138,959	144,034
Sunoco LP 5.63%, 03/15/2031 ^(A)	28,000	28,000	28,205
Targa Resources Partners LP/Targa Resources Partners Finance Corp. 4.00%, 01/15/2032	53,000	47,857	50,572
Transcontinental Gas Pipe Line Co. LLC 5.10%, 03/15/2036 ^(A)	130,000	130,056	130,884
Venture Global LNG, Inc. 9.50%, 02/01/2029 ^(A)	228,000	233,084	236,317
Venture Global Plaquemines LNG LLC 6.13%, 12/15/2030 ^(A)	72,000	72,000	73,321
6.75%, 01/15/2036 ^(A)	86,000	86,000	88,089
7.50%, 05/01/2033 ^(A)	104,000	104,000	112,372
Vital Energy, Inc. 7.75%, 07/31/2029 ^(A)	139,000	139,142	138,737
Western Midstream Operating LP 6.15%, 04/01/2033	133,000	133,249	140,829
		<u>2,901,799</u>	<u>2,977,981</u>
Paper & Forest Products - 0.1%			
Georgia-Pacific LLC 4.95%, 06/30/2032 ^(A)	89,000	88,602	91,452
Passenger Airlines - 0.5%			
American Airlines Pass-Through Trust 3.15%, 08/15/2033	82,785	75,768	78,249
Delta Air Lines, Inc./SkyMiles IP Ltd. 4.75%, 10/20/2028 ^(A)	95,000	94,254	95,577
Southwest Airlines Co. 4.38%, 11/15/2028	185,000	184,909	185,387
United Airlines Pass-Through Trust 3.75%, 03/03/2028	50,766	50,233	50,710
		<u>405,164</u>	<u>409,923</u>
Pharmaceuticals - 1.3%			
Bristol-Myers Squibb Co. 5.65%, 02/22/2064	53,000	52,999	52,123
CVS Health Corp. 5.45%, 09/15/2035	170,000	169,949	174,014
6.00%, 06/01/2044	124,000	123,250	124,609
7.00%, 03/10/2055 ^(B)	184,000	184,000	193,025
Merck & Co., Inc. 5.00%, 05/17/2053	56,000	54,232	51,433
Organon & Co./Organon Foreign Debt Co-Issuer BV 6.75%, 05/15/2034 ^(A)	205,000	205,000	184,393
Pfizer Investment Enterprises Pte. Ltd. 5.11%, 05/19/2043	94,000	90,459	90,456
Takeda U.S. Financing, Inc. 5.20%, 07/07/2035	200,000	199,288	203,706
Viatis, Inc. 2.30%, 06/22/2027	74,000	68,357	71,881
		<u>1,147,534</u>	<u>1,145,640</u>
Semiconductors & Semiconductor Equipment - 1.1%			
Broadcom, Inc. 3.14%, 11/15/2035 ^(A)	156,000	119,388	134,345
Foundry JV Holdco LLC 5.88%, 01/25/2034 ^(A)	200,000	197,526	205,389
5.90%, 01/25/2033 ^(A)	200,000	199,792	209,270

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Aegon Core Plus Fixed Income CIT

SCHEDULE OF INVESTMENTS (continued)

At December 31, 2025

	Principal	Cost	Fair Value
CORPORATE DEBT SECURITIES - (continued)			
United States - (continued)			
Semiconductors & Semiconductor Equipment - (continued)			
Intel Corp.			
4.80%, 10/01/2041	\$ 130,000	\$ 116,489	\$ 115,299
Microchip Technology, Inc.			
5.05%, 03/15/2029	138,000	137,589	140,699
Micron Technology, Inc.			
5.30%, 01/15/2031	148,000	147,920	153,301
Qualcomm, Inc.			
3.25%, 05/20/2050	91,000	75,630	62,857
		<u>994,334</u>	<u>1,021,160</u>
Shipbuilding - 0.2%			
Huntington Ingalls Industries, Inc.			
2.04%, 08/16/2028	189,000	169,975	179,001
Software - 1.0%			
Cadence Design Systems, Inc.			
4.70%, 09/10/2034	93,000	92,823	92,967
Fair Isaac Corp.			
6.00%, 05/15/2033 ^(A)	59,000	59,000	60,602
Fiserv, Inc.			
5.45%, 03/02/2028	107,000	107,165	109,567
Intuit, Inc.			
5.50%, 09/15/2053	57,000	57,499	56,141
Oracle Corp.			
5.88%, 09/26/2045	112,000	111,947	101,150
5.95%, 09/26/2055	113,000	111,893	100,120
6.90%, 11/09/2052	116,000	123,522	114,622
Roper Technologies, Inc.			
4.90%, 10/15/2034	138,000	137,331	137,699
Synopsys, Inc.			
5.15%, 04/01/2035	88,000	87,895	89,438
5.70%, 04/01/2055	61,000	60,915	60,511
		<u>949,990</u>	<u>922,817</u>
Technology Hardware, Storage & Peripherals - 0.7%			
CrowdStrike Holdings, Inc.			
3.00%, 02/15/2029	50,000	47,365	47,979
Dell International LLC/EMC Corp.			
4.85%, 02/01/2035	189,000	188,331	186,481
Hewlett Packard Enterprise Co.			
5.00%, 10/15/2034	190,000	188,342	188,331
NCR Voyix Corp.			
5.00%, 10/01/2028 ^(A)	35,000	34,118	34,750
5.13%, 04/15/2029 ^(A)	28,000	25,570	27,803
Seagate Data Storage Technology Pte. Ltd.			
4.09%, 06/01/2029 ^(A)	106,000	100,435	103,873
		<u>584,161</u>	<u>589,217</u>
Tobacco - 0.3%			
Philip Morris International, Inc.			
4.25%, 11/10/2044	173,000	144,072	147,146
4.63%, 10/29/2035	84,000	83,034	82,176
		<u>227,106</u>	<u>229,322</u>
Transportation Infrastructure - 0.4%			
GXO Logistics, Inc.			
2.65%, 07/15/2031	172,000	142,682	154,717
6.50%, 05/06/2034	91,000	89,963	98,303
United Parcel Service, Inc.			
5.25%, 05/14/2035	98,000	97,585	101,565
		<u>330,230</u>	<u>354,585</u>

The accompanying notes are an integral part of these financial statements.

Aegon Core Plus Fixed Income CIT

SCHEDULE OF INVESTMENTS (continued)

At December 31, 2025

	Principal	Cost	Fair Value
CORPORATE DEBT SECURITIES - (continued)			
United States - (continued)			
Wireless Telecommunication Services - 0.5%			
T-Mobile USA, Inc.			
3.50%, 04/15/2031	\$ 60,000	\$ 55,399	\$ 57,363
3.88%, 04/15/2030	91,000	87,641	89,487
4.95%, 11/15/2035	272,000	271,083	270,423
		<u>414,123</u>	<u>417,273</u>
		30,034,953	30,710,075
Uzbekistan - 0.3%			
Banks - 0.3%			
Uzbek Industrial & Construction Bank ATB			
8.95%, 07/24/2029 ^(A)	232,000	229,262	248,637
Total Corporate Debt Securities		<u>39,571,338</u>	<u>40,496,069</u>
FOREIGN GOVERNMENT OBLIGATIONS - 1.0%			
Colombia - 0.2%			
Colombia Government International Bonds			
7.75%, 11/07/2036	200,000	204,886	208,430
Cote d'Ivoire - 0.2%			
Ivory Coast Government International Bonds			
8.25%, 01/30/2037 ^(A)	200,000	196,198	217,358
Dominican Republic - 0.3%			
Dominican Republic International Bonds			
6.60%, 06/01/2036 ^(A)	232,000	232,211	244,168
Ecuador - 0.1%			
Ecuador Government International Bonds			
6.90%, 07/31/2035 ^{(A)(E)}	53,738	35,333	47,370
Peru - 0.2%			
Corporacion Financiera de Desarrollo SA			
5.50%, 05/06/2030 ^(A)	205,000	203,913	211,603
Total Foreign Government Obligations		<u>872,541</u>	<u>928,929</u>
MORTGAGE-BACKED SECURITIES - 11.1%			
United States - 11.1%			
Angel Oak Mortgage Trust			
Series 2025-1, Class A1			
5.69%, 01/25/2070 ^{(A)(B)}	259,414	259,410	262,306
BAMLL Commercial Mortgage Securities Trust			
Series 2019-BPR, Class ANM			
3.11%, 11/05/2032 ^(A)	261,981	255,595	250,531
BBCMS Mortgage Trust			
Series 2018-TALL, Class C			
5.07%, 03/15/2037 ^{(A)(B)}	250,000	230,312	221,487
BRAVO Residential Funding Trust			
Series 2024-NQM3, Class A1			
6.19%, 03/25/2064 ^{(A)(B)}	88,835	88,834	89,705
Series 2024-NQM7, Class A1			
5.55%, 10/27/2064 ^{(A)(B)}	190,650	190,888	191,996
BX Trust			
Series 2025-ARIA, Class A			
5.03%, 12/13/2042 ^{(A)(B)}	526,000	526,000	530,768
CHI Commercial Mortgage Trust			
Series 2025-110W, Class A			
5.10%, 12/13/2040 ^{(A)(B)}	550,000	550,000	550,889
CIM Trust			
Series 2021-R6, Class A1			
1.43%, 07/25/2061 ^{(A)(B)}	132,507	122,238	122,944

The accompanying notes are an integral part of these financial statements.

Aegon Core Plus Fixed Income CIT

SCHEDULE OF INVESTMENTS (continued)

At December 31, 2025

	Principal	Cost	Fair Value
MORTGAGE-BACKED SECURITIES - (continued)			
United States - (continued)			
COLT Mortgage Loan Trust			
Series 2024-2, Class A1			
6.13%, 04/25/2069 ^{(A)(B)}	\$ 237,660	\$ 237,659	\$ 239,922
Series 2024-3, Class A1			
6.39%, 06/25/2069 ^{(A)(B)}	348,961	348,957	353,539
Series 2024-4, Class A1			
5.95%, 07/25/2069 ^{(A)(B)}	181,327	181,326	183,304
Cross Mortgage Trust			
Series 2025-H8, Class A1			
5.00%, 11/25/2070 ^{(A)(B)}	434,322	434,322	435,162
CSMC Trust			
Series 2020-RPL4, Class A1			
2.00%, 01/25/2060 ^{(A)(B)}	165,076	160,640	150,137
ELP Commercial Mortgage Trust			
Series 2025-ELP, Class A			
4.60%, 11/13/2042 ^{(A)(B)}	369,000	369,000	368,647
GCAT Trust			
Series 2025-NQM6, Class A1			
4.94%, 10/25/2070 ^{(A)(B)}	289,493	289,489	289,683
Hudson Yards Mortgage Trust			
Series 2025-SPRL, Class A			
5.47%, 01/13/2040 ^{(A)(B)}	280,000	280,000	290,301
Manhattan West Mortgage Trust			
Series 2020-1MW, Class A			
2.13%, 09/10/2039 ^(A)	155,000	148,340	149,132
MetLife Securitization Trust			
Series 2019-1A, Class A1A			
3.75%, 04/25/2058 ^{(A)(B)}	97,811	98,544	96,841
New Residential Mortgage Loan Trust			
Series 2016-3A, Class A1B			
3.25%, 09/25/2056 ^{(A)(B)}	233,297	228,631	222,010
Series 2016-4A, Class A1			
3.75%, 11/25/2056 ^{(A)(B)}	60,417	60,134	58,183
Series 2017-2A, Class A3			
4.00%, 03/25/2057 ^{(A)(B)}	169,157	171,588	164,739
Series 2018-RPL1, Class A1			
3.50%, 12/25/2057 ^{(A)(B)}	163,118	164,546	159,369
Series 2019-2A, Class A1			
4.25%, 12/25/2057 ^{(A)(B)}	209,905	212,355	206,721
Series 2019-RPL2, Class A1			
3.25%, 02/25/2059 ^{(A)(B)}	172,035	170,099	168,117
OBX Trust			
Series 2023-NQM4, Class A1			
6.11%, 03/25/2063 ^{(A)(B)}	222,038	222,038	222,312
Series 2024-NQM14, Class A1			
4.94%, 09/25/2064 ^{(A)(B)}	175,575	175,574	175,607
Series 2024-NQM4, Class A1			
6.07%, 01/25/2064 ^{(A)(B)}	84,142	84,140	84,860
Series 2024-NQM5, Class A1			
5.99%, 01/25/2064 ^{(A)(B)}	235,652	235,651	237,668
Series 2024-NQM6, Class A1			
6.45%, 02/25/2064 ^{(A)(B)}	153,404	153,403	155,439
Series 2024-NQM7, Class A1			
6.24%, 03/25/2064 ^{(A)(B)}	282,398	282,396	285,574
Series 2025-NQM18, Class A1			
5.06%, 09/25/2065 ^{(A)(B)}	192,477	192,476	193,085
Series 2025-NQM2, Class A1			
5.60%, 11/25/2064 ^{(A)(B)}	196,314	196,313	198,063

The accompanying notes are an integral part of these financial statements.

Aegon Core Plus Fixed Income CIT

SCHEDULE OF INVESTMENTS (continued)

At December 31, 2025

	Principal	Cost	Fair Value
MORTGAGE-BACKED SECURITIES - (continued)			
United States - (continued)			
Towd Point Mortgage Trust			
Series 2017-6, Class A1			
2.75%, 10/25/2057 ^{(A)(B)}	\$ 96,610	\$ 91,598	\$ 95,353
Series 2018-1, Class A1			
3.00%, 01/25/2058 ^{(A)(B)}	27,940	27,862	27,771
Series 2018-2, Class A1			
3.25%, 03/25/2058 ^{(A)(B)}	66,158	66,820	65,575
Series 2018-3, Class A1			
3.75%, 05/25/2058 ^{(A)(B)}	177,501	177,889	174,890
Series 2018-4, Class A1			
3.00%, 06/25/2058 ^{(A)(B)}	440,684	421,879	420,124
Series 2019-1, Class A1			
3.75%, 03/25/2058 ^{(A)(B)}	182,640	185,151	178,426
Series 2019-4, Class A1			
2.90%, 10/25/2059 ^{(A)(B)}	158,540	145,163	152,940
Series 2020-4, Class A1			
1.75%, 10/25/2060 ^(A)	130,083	126,505	119,192
Series 2021-1, Class A1			
2.25%, 11/25/2061 ^{(A)(B)}	288,446	283,579	271,910
Series 2022-1, Class A1			
3.75%, 07/25/2062 ^{(A)(B)}	464,265	430,001	446,059
Series 2023-1, Class A1			
3.75%, 01/25/2063 ^(A)	66,346	63,250	64,501
VEGAS Trust			
Series 2024-TI, Class A			
5.52%, 11/10/2039 ^(A)	465,000	467,979	471,291
Verus Securitization Trust			
Series 2024-7, Class A1			
5.10%, 09/25/2069 ^{(A)(B)}	286,665	286,663	287,215
Total Mortgage-Backed Securities		<u>10,095,237</u>	<u>10,084,288</u>
U.S. GOVERNMENT AGENCY OBLIGATIONS - 8.6%			
United States - 8.6%			
U.S. Government Agency Obligations - 8.6%			
Federal Home Loan Mortgage Corp.			
5.50%, 04/01/2053	241,575	240,103	245,460
5.50%, 07/01/2053	610,923	606,341	621,265
Federal National Mortgage Association			
4.50%, 08/01/2052	232,870	227,448	228,262
5.00%, 03/01/2053	205,367	201,453	205,731
5.00%, 04/01/2053	244,076	239,576	245,193
5.00%, 04/01/2053	232,390	228,069	233,250
5.00%, 02/01/2054	480,771	468,451	480,743
5.50%, 03/01/2053	235,171	235,355	239,695
6.00%, 06/01/2054	395,000	398,394	406,486
Uniform Mortgage-Backed Security, TBA			
2.00%, 01/01/2055 ^(F)	2,359,000	1,917,174	1,906,357
2.50%, 01/01/2055 ^(F)	1,159,000	984,691	979,627
5.50%, 01/01/2055 ^(F)	2,000,000	2,023,558	2,027,965
Total U.S. Government Agency Obligations		<u>7,770,613</u>	<u>7,820,034</u>

The accompanying notes are an integral part of these financial statements.

Aegon Core Plus Fixed Income CIT

SCHEDULE OF INVESTMENTS (continued)

At December 31, 2025

	Principal	Cost	Fair Value
U.S. GOVERNMENT OBLIGATIONS - 20.4%			
United States - 20.4%			
U.S. Treasury - 19.8%			
U.S. Treasury Bonds			
1.13%, 05/15/2040	\$ 170,000	\$ 108,236	\$ 107,864
1.25%, 05/15/2050	746,000	393,703	357,089
1.38%, 11/15/2040	1,021,000	671,263	662,693
1.88%, 11/15/2051	375,000	212,036	207,275
2.00%, 02/15/2050	874,000	560,049	512,314
2.25%, 05/15/2041	680,000	529,361	500,145
2.25%, 08/15/2046	478,000	473,446	314,565
2.38%, 02/15/2042	1,444,000	1,131,525	1,062,919
2.50%, 02/15/2045	136,000	99,244	96,316
2.50%, 05/15/2046	575,000	506,888	398,816
2.75%, 08/15/2047	505,000	552,484	360,799
2.75%, 11/15/2047	495,000	541,834	352,630
2.88%, 05/15/2049	440,000	329,532	315,649
3.00%, 08/15/2048	1,171,000	1,107,790	867,043
3.25%, 05/15/2042	419,000	407,397	349,440
3.50%, 02/15/2039	1,074,000	997,707	978,599
3.63%, 05/15/2053	186,000	176,478	150,464
3.88%, 02/15/2043	678,000	614,471	609,935
4.13%, 08/15/2044	55,000	55,636	50,478
4.25%, 05/15/2039	209,000	199,337	204,738
4.25%, 02/15/2054	390,000	370,882	352,584
4.25%, 08/15/2054	286,000	275,478	258,584
4.50%, 02/15/2044	1,822,000	1,806,156	1,762,643
4.50%, 11/15/2054	425,000	418,466	400,861
4.63%, 05/15/2044	49,000	51,716	48,108
4.63%, 11/15/2044	329,000	326,462	322,394
4.63%, 05/15/2054	516,000	537,707	496,952
4.63%, 02/15/2055	89,000	89,546	85,729
4.63%, 11/15/2055	741,000	733,179	713,907
4.75%, 11/15/2043	158,000	163,754	158,019
4.75%, 02/15/2045	325,000	328,420	323,350
4.75%, 11/15/2053	62,000	67,675	60,864
4.75%, 05/15/2055	261,900	258,413	257,358
4.75%, 08/15/2055	115,000	113,008	113,059
U.S. Treasury Notes			
0.63%, 08/15/2030	349,000	302,077	303,685
1.25%, 08/15/2031	364,000	299,907	317,121
1.38%, 11/15/2031	351,000	299,204	305,740
2.63%, 01/31/2026	225,000	224,437	224,798
2.75%, 07/31/2027	227,000	223,657	224,437
2.75%, 08/15/2032	676,000	625,382	630,132
2.88%, 05/15/2032	529,000	498,368	498,789
3.38%, 05/15/2033	88,000	84,896	84,600
3.63%, 09/30/2030	316,000	315,198	314,778
4.00%, 07/31/2032	649,000	651,867	652,397
4.13%, 07/31/2031	55,000	55,196	55,894
4.13%, 11/15/2032	388,000	386,924	392,441
4.25%, 08/15/2035	114,000	114,307	114,819
		19,290,699	17,933,814
U.S. Treasury Inflation-Protected Securities - 0.6%			
U.S. Treasury Inflation-Protected Indexed Bonds			
1.50%, 02/15/2053	430,449	339,909	335,499
U.S. Treasury Inflation-Protected Indexed Notes			
0.13%, 07/15/2030	250,161	272,574	236,072
		612,483	571,571
Total U.S. Government Obligations		19,903,182	18,505,385

The accompanying notes are an integral part of these financial statements.

Aegon Core Plus Fixed Income CIT

SCHEDULE OF INVESTMENTS (continued)

At December 31, 2025

	Principal	Cost	Fair Value
COMMERCIAL PAPER - 6.1%			
Canada - 1.0%			
Financial Services - 1.0%			
MUFG Securities Canada Ltd. 4.31%, 01/22/2026 ^(A)	\$ 900,000	\$ 886,801	\$ 897,919
United Kingdom - 1.1%			
Banks - 1.1%			
Lloyds Bank PLC 4.05%, 02/04/2026	1,000,000	989,906	996,387
United States - 4.0%			
Financial Services - 4.0%			
Bedford Row Funding Corp. 3.97%, 01/26/2026 ^(A)	250,000	247,575	249,325
Glencove Funding LLC 4.00%, 03/03/2026 ^(A)	1,000,000	990,877	993,523
Liberty Street Funding LLC 4.02%, 03/02/2026 ^(A)	500,000	495,087	496,822
LMA-Americas LLC 4.00%, 03/13/2026 ^(A)	825,000	816,667	818,790
Mont Blanc Capital Corp. 4.38%, 01/15/2026 ^(A)	360,000	353,640	359,439
Versailles Commercial Paper LLC 3.85%, 04/06/2026	700,000	691,833	692,884
		3,595,679	3,610,783
Total Commercial Paper		5,472,386	5,505,089
	Shares	Cost	Fair Value
SHORT-TERM INVESTMENT COMPANY - 1.1%			
United States - 1.1%			
Money Market Fund - 1.1%			
State Street Short Term Investment Fund, 3.62% ^(G)	988,496	988,496	988,496
Total Short-Term Investment Company		988,496	988,496
Total Investments - 104.6%		\$ 95,085,842	94,850,765
Net Other Assets (Liabilities) - (4.6)%			(4,200,193)
Net Assets - 100.0%			\$ 90,650,572

INVESTMENT VALUATION:

Valuation Inputs

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Fair Value at December 31, 2025
ASSETS				
Investments				
Asset-Backed Securities	\$ —	\$ 10,522,475	\$ —	\$ 10,522,475
Corporate Debt Securities	—	40,496,069	—	40,496,069
Foreign Government Obligations	—	928,929	—	928,929
Mortgage-Backed Securities	—	10,084,288	—	10,084,288
U.S. Government Agency Obligations	—	7,820,034	—	7,820,034
U.S. Government Obligations	—	18,505,385	—	18,505,385
Commercial Paper	—	5,505,089	—	5,505,089
Short-Term Investment Company	988,496	—	—	988,496
Total Investments	\$ 988,496	\$ 93,862,269	\$ —	\$ 94,850,765

The accompanying notes are an integral part of these financial statements.

Aegon Core Plus Fixed Income CIT

SCHEDULE OF INVESTMENTS (concluded)

At December 31, 2025

FOOTNOTES TO SCHEDULE OF INVESTMENTS:

- (A) 144A securities are registered pursuant to Rule 144A of the Securities Act of 1933. These securities are deemed to be liquid for purposes of compliance limitations on holdings of illiquid securities and may be resold as transactions exempt from registration, normally to qualified institutional buyers.
- (B) Floating or variable rate security. The rate disclosed is as of December 31, 2025. For securities based on a published reference rate and spread, the reference rate and spread are indicated within the description. Variable rate securities with a floor or ceiling feature are disclosed at the inherent rate, where applicable. Certain variable rate securities are not based on a published reference rate and spread, but are determined by the issuer or agent and are based on current market conditions; these securities do not indicate a reference rate and spread in the description.
- (C) Perpetual maturity. The date displayed is the next call date.
- (D) Securities are exempt from registration under Regulation S of the Securities Act of 1933, which exempts from registration securities offered and sold outside the United States. Securities may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.
- (E) Step bond. Coupon rate changes in increments to maturity. The rate disclosed is as of December 31, 2025; the maturity date disclosed is the ultimate maturity date.
- (F) When-issued, delayed-delivery and/or forward commitment (including TBAs) securities. Securities to be settled and delivered after December 31, 2025. Securities may display a coupon rate of 0.00%, as the rate is to be determined at time of settlement.
- (G) Rates disclosed reflect the yields at December 31, 2025.

Aegon Core Plus Fixed Income CIT

STATEMENT OF ASSETS AND LIABILITIES

At December 31, 2025

Assets:	
Investments, at fair value (cost \$95,085,842)	\$ 94,850,765
Cash	13,388
Receivables and other assets:	
Interest	865,969
Total assets	<u>95,730,122</u>
Liabilities:	
Payables and other liabilities:	
Investments purchased	4,932,146
Fund units redeemed	84,623
Sub-advisor fees	51,220
Trustee fees	11,390
Audit fees	171
Total liabilities	<u>5,079,550</u>
Net assets	<u>\$ 90,650,572</u>
Net assets by class	
Class C	\$ 46,589,519
Class T	44,061,053
Units outstanding	
Class C	4,367,595
Class T	4,136,898
Net asset value per unit	
Class C	\$ 10.6671
Class T	10.6507

The accompanying notes are an integral part of these financial statements.

Aegon Core Plus Fixed Income CIT

STATEMENT OF OPERATIONS

For the year ended December 31, 2025

Investment income:	
Interest income	\$ 3,987,724
Total investment income	<u>3,987,724</u>
Expenses:	
Sub-advisor fees	205,309
Trustee fees	45,599
Audit fees	4,469
Total expenses	<u>255,377</u>
Net investment income (loss)	<u>3,732,347</u>
Net realized gain (loss) on transactions on:	
Investments	354,599
Net realized gain (loss)	<u>354,599</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	2,403,224
Net change in unrealized appreciation (depreciation)	<u>2,403,224</u>
Net realized gain (loss) and change in unrealized appreciation (depreciation)	<u>2,757,823</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 6,490,170</u>

The accompanying notes are an integral part of these financial statements.

Aegon Core Plus Fixed Income CIT

STATEMENT OF CHANGES IN NET ASSETS

For the year ended December 31, 2025

From operations:

Net investment income (loss)	\$	3,732,347
Net realized gain (loss)		354,599
Net change in unrealized appreciation (depreciation)		2,403,224
Net increase (decrease) in net assets resulting from operations		<u>6,490,170</u>

Capital share transactions:

Proceeds from shares sold		
Class C		28,962,901
Class T		4,677,666
		<u>33,640,567</u>
Cost of shares redeemed		
Class C		(32,939,027)
Class T		(11,109,038)
		<u>(44,048,065)</u>
Net increase (decrease) in net assets resulting from capital share transactions		<u>(10,407,498)</u>
Net increase (decrease) in net assets		<u>(3,917,328)</u>

Net assets:

Beginning of year		94,567,900
End of year	\$	<u>90,650,572</u>

Units transactions:

Units issued		
Class C		2,726,676
Class T		456,526
		<u>3,183,202</u>
Units redeemed		
Class C		(3,130,231)
Class T		(1,082,945)
		<u>(4,213,176)</u>
Net increase (decrease) in units transactions		
Class C		(403,555)
Class T		(626,419)
		<u>(1,029,974)</u>

The accompanying notes are an integral part of these financial statements.

Aegon Core Plus Fixed Income CIT

FINANCIAL HIGHLIGHTS

For a unit outstanding during the year ended December 31, 2025

	<u>Class C</u>
Net asset value	
Beginning of year	\$ 9.9236
Investment operations:	
Net investment income (loss) ^(A)	0.4248
Net realized and unrealized gain (loss)	<u>0.3187</u>
Total investment operations	<u>0.7435</u>
Net asset value	
End of year	\$ <u>10.6671</u>
Total return	<u>7.48%</u> ^(B)
Ratio and supplemental data:	
Net assets, end of year (000's)	\$ 46,590
Expenses to average net assets	0.25%
Net investment income (loss) to average net assets	4.12%

^(A) Calculated based on average number of daily units outstanding.

^(B) Total return is calculated based on the unrounded net asset value per unit.

For a unit outstanding during the year ended December 31, 2025

	<u>Class T</u>
Net asset value	
Beginning of year	\$ 9.9134
Investment operations:	
Net investment income (loss) ^(A)	0.4178
Net realized and unrealized gain (loss)	<u>0.3195</u>
Total investment operations	<u>0.7373</u>
Net asset value	
End of year	\$ <u>10.6507</u>
Total return	<u>7.42%</u> ^(B)
Ratio and supplemental data:	
Net assets, end of year (000's)	\$ 44,061
Expenses to average net assets	0.30%
Net investment income (loss) to average net assets	4.06%

^(A) Calculated based on average number of daily units outstanding.

^(B) Total return is calculated based on the unrounded net asset value per unit.

The accompanying notes are an integral part of these financial statements.

Aegon High Yield Fixed Income CIT

SCHEDULE OF INVESTMENTS

At December 31, 2025

	Principal	Cost	Fair Value
CORPORATE DEBT SECURITIES - 92.6%			
Australia - 0.6%			
Metals & Mining - 0.6%			
Fortescue Treasury Pty. Ltd.			
5.88%, 04/15/2030 ^(A)	\$ 128,000	\$ 128,000	\$ 131,630
6.13%, 04/15/2032 ^(A)	265,000	252,475	276,523
Mineral Resources Ltd.			
9.25%, 10/01/2028 ^(A)	127,000	127,000	133,287
		<u>507,475</u>	<u>541,440</u>
Canada - 2.6%			
Chemicals - 1.0%			
NOVA Chemicals Corp.			
7.00%, 12/01/2031 ^(A)	417,000	425,055	444,150
8.50%, 11/15/2028 ^(A)	242,000	251,623	253,022
9.00%, 02/15/2030 ^(A)	200,000	211,190	213,553
		<u>887,868</u>	<u>910,725</u>
Consumer Staples Distribution & Retail - 0.2%			
1011778 BC ULC/New Red Finance, Inc.			
4.00%, 10/15/2030 ^(A)	238,000	220,714	226,672
Containers & Packaging - 0.8%			
Cascades, Inc./Cascades USA, Inc.			
5.38%, 01/15/2028 ^(A)	273,000	263,013	272,300
6.75%, 07/15/2030 ^(A)	476,000	476,114	494,445
		<u>739,127</u>	<u>766,745</u>
Pharmaceuticals - 0.6%			
Bausch Health Cos., Inc.			
5.25%, 01/30/2030 ^(A)	205,000	163,703	143,500
7.00%, 01/15/2028 ^(A)	165,000	149,911	149,325
11.00%, 09/30/2028 ^(A)	239,000	221,672	247,566
		<u>535,286</u>	<u>540,391</u>
		<u>2,382,995</u>	<u>2,444,533</u>
Denmark - 0.8%			
Biotechnology - 0.8%			
Genmab AS/Genmab Finance LLC			
6.25%, 12/15/2032 ^(A)	720,000	720,000	737,890
Finland - 0.4%			
Leisure Products - 0.4%			
Amer Sports Co.			
6.75%, 02/16/2031 ^(A)	368,000	368,003	385,704
France - 0.7%			
Wireless Telecommunication Services - 0.7%			
Iliad Holding SAS			
7.00%, 10/15/2028 ^(A)	200,000	202,752	202,487
8.50%, 04/15/2031 ^(A)	400,000	401,620	430,499
		<u>604,372</u>	<u>632,986</u>
Germany - 0.5%			
Automobile Components - 0.5%			
ZF North America Capital, Inc.			
6.75%, 04/23/2030 ^(A)	215,000	215,000	212,457
6.88%, 04/14/2028 ^(A)	150,000	149,532	153,061
7.13%, 04/14/2030 ^(A)	150,000	149,389	151,159
		<u>513,921</u>	<u>516,677</u>
Italy - 0.5%			
Banks - 0.2%			
Intesa Sanpaolo SpA			
8.25%, 11/21/2033 ^{(A)(B)}	200,000	202,709	236,114

The accompanying notes are an integral part of these financial statements.

Aegon High Yield Fixed Income CIT

SCHEDULE OF INVESTMENTS (continued)

At December 31, 2025

	Principal	Cost	Fair Value
CORPORATE DEBT SECURITIES - (continued)			
Italy - (continued)			
Health Care Providers & Services - 0.3%			
Kedrion SpA			
6.50%, 09/01/2029 ^(A)	\$ 272,000	\$ 228,480	\$ 266,842
		431,189	502,956
Japan - 0.7%			
Semiconductors & Semiconductor Equipment - 0.7%			
Kioxia Holdings Corp.			
6.25%, 07/24/2030 ^(A)	200,000	200,115	205,767
6.63%, 07/24/2033 ^(A)	400,000	399,750	415,950
		599,865	621,717
Luxembourg - 0.3%			
Diversified Telecommunication Services - 0.3%			
Altice Financing SA			
9.63%, 07/15/2027 ^(A)	338,000	317,720	260,260
Netherlands - 1.2%			
Containers & Packaging - 0.2%			
Trivium Packaging Finance BV			
12.25%, 01/15/2031 ^(A)	200,000	200,000	217,007
Media - 1.0%			
VZ Secured Financing BV			
5.00%, 01/15/2032 ^(A)	744,000	663,619	673,285
7.50%, 01/15/2033 ^(A)	204,000	204,000	206,658
		867,619	879,943
		1,067,619	1,096,950
Puerto Rico - 0.4%			
Media - 0.4%			
LCPR Senior Secured Financing DAC			
6.75%, 10/15/2027 ^(A)	604,000	494,409	422,166
United Kingdom - 2.3%			
Banks - 0.4%			
Lloyds Banking Group PLC			
6.63%, 09/27/2035 ^{(B)(C)}	385,000	385,000	384,362
Media - 0.8%			
Virgin Media Finance PLC			
5.00%, 07/15/2030 ^(A)	477,000	419,884	420,527
Virgin Media Secured Finance PLC			
5.50%, 05/15/2029 ^(A)	341,000	340,932	335,938
		760,816	756,465
Wireless Telecommunication Services - 1.1%			
Vmed O2 U.K. Financing I PLC			
6.75%, 01/15/2033 ^(A)	300,000	300,000	297,311
7.75%, 04/15/2032 ^(A)	655,000	657,389	682,575
		957,389	979,886
		2,103,205	2,120,713
United States - 81.6%			
Aerospace & Defense - 0.9%			
TransDigm, Inc.			
4.88%, 05/01/2029	343,000	326,639	342,109
6.38%, 03/01/2029 ^(A)	212,000	212,000	218,629
6.88%, 12/15/2030 ^(A)	238,000	238,000	249,069
		776,639	809,807

The accompanying notes are an integral part of these financial statements.

Aegon High Yield Fixed Income CIT

SCHEDULE OF INVESTMENTS (continued)

At December 31, 2025

	Principal	Cost	Fair Value
CORPORATE DEBT SECURITIES - (continued)			
United States - (continued)			
Automobile Components - 1.8%			
American Axle & Manufacturing, Inc.			
6.38%, 10/15/2032 ^(A)	\$ 181,000	\$ 180,405	\$ 184,341
7.75%, 10/15/2033 ^(A)	179,000	179,200	182,326
Clarios Global LP/Clarios U.S. Finance Co.			
6.75%, 05/15/2028 ^(A)	125,000	125,000	128,172
6.75%, 02/15/2030 ^(A)	142,000	142,363	148,221
6.75%, 09/15/2032 ^(A)	101,000	101,000	104,736
Goodyear Tire & Rubber Co.			
5.00%, 07/15/2029	311,000	301,377	307,285
5.63%, 04/30/2033	406,000	378,207	384,562
Phinia, Inc.			
6.63%, 10/15/2032 ^(A)	247,000	248,112	255,755
		<u>1,655,664</u>	<u>1,695,398</u>
Automobiles - 1.0%			
Ford Motor Co.			
6.10%, 08/19/2032	63,000	63,000	64,913
Ford Motor Credit Co. LLC			
4.00%, 11/13/2030	400,000	407,113	377,478
6.95%, 03/06/2026	231,000	230,707	231,521
7.35%, 03/06/2030	200,000	201,265	214,645
		<u>902,085</u>	<u>888,557</u>
Beverages - 0.5%			
Primo Water Holdings, Inc./Triton Water Holdings, Inc.			
4.38%, 04/30/2029 ^(A)	464,000	431,005	451,418
Building Products - 3.0%			
Boise Cascade Co.			
4.88%, 07/01/2030 ^(A)	274,000	258,579	271,188
Builders FirstSource, Inc.			
4.25%, 02/01/2032 ^(A)	347,000	282,555	330,417
6.38%, 06/15/2032 ^(A)	162,000	156,810	167,854
6.75%, 05/15/2035 ^(A)	60,000	60,000	62,731
Cornerstone Building Brands, Inc.			
6.13%, 01/15/2029 ^(A)	233,000	224,304	116,711
9.50%, 08/15/2029 ^(A)	121,000	120,812	89,540
EMRLD Borrower LP/Emerald Co-Issuer, Inc.			
6.63%, 12/15/2030 ^(A)	777,000	785,558	809,255
Quikrete Holdings, Inc.			
6.38%, 03/01/2032 ^(A)	323,000	323,000	336,204
6.75%, 03/01/2033 ^(A)	97,000	97,000	101,296
Smyrna Ready Mix Concrete LLC			
8.88%, 11/15/2031 ^(A)	487,000	503,168	520,911
		<u>2,811,786</u>	<u>2,806,107</u>
Chemicals - 1.7%			
ASP Unifrax Holdings, Inc.			
5.25%, 09/30/2028 ^(A)	112,000	88,760	8,400
Celanese U.S. Holdings LLC			
7.05%, 11/15/2030	267,000	276,656	281,332
Inversion Escrow Issuer LLC			
6.75%, 08/01/2032 ^(A)	200,000	199,250	199,227
Olin Corp.			
6.63%, 04/01/2033 ^(A)	343,000	330,642	340,417
Olympus Water U.S. Holding Corp.			
7.25%, 02/15/2033 ^(A)	769,000	769,000	772,800
		<u>1,664,308</u>	<u>1,602,176</u>
Commercial Services & Supplies - 5.9%			
Allied Universal Holdco LLC			
7.88%, 02/15/2031 ^(A)	511,000	509,228	538,532
Avient Corp.			
6.25%, 11/01/2031 ^(A)	62,000	62,000	63,727
7.13%, 08/01/2030 ^(A)	334,000	339,387	343,891

The accompanying notes are an integral part of these financial statements.

Aegon High Yield Fixed Income CIT

SCHEDULE OF INVESTMENTS (continued)

At December 31, 2025

	Principal	Cost	Fair Value
CORPORATE DEBT SECURITIES - (continued)			
United States - (continued)			
Commercial Services & Supplies - (continued)			
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.			
5.75%, 07/15/2027 ^(A)	\$ 211,000	\$ 211,000	\$ 211,318
8.00%, 02/15/2031 ^(A)	413,000	412,363	424,445
8.25%, 01/15/2030 ^(A)	22,000	22,000	22,767
Axon Enterprise, Inc.			
6.13%, 03/15/2030 ^(A)	50,000	50,000	51,617
6.25%, 03/15/2033 ^(A)	456,000	468,961	474,389
Enviri Corp.			
5.75%, 07/31/2027 ^(A)	454,000	398,461	454,244
Herc Holdings, Inc.			
6.00%, 03/15/2034 ^(A)	217,000	217,000	219,892
6.63%, 06/15/2029 ^(A)	440,000	435,485	456,764
7.00%, 06/15/2030 ^(A)	136,000	136,000	143,130
7.25%, 06/15/2033 ^(A)	143,000	143,000	151,635
Hertz Corp.			
4.63%, 12/01/2026 ^(A)	26,000	23,400	24,906
12.63%, 07/15/2029 ^(A)	414,000	428,141	417,587
ION Platform Finance U.S., Inc.			
7.88%, 09/30/2032 ^(A)	535,000	529,026	507,639
Madison IAQ LLC			
5.88%, 06/30/2029 ^(A)	358,000	313,978	355,825
United Rentals North America, Inc.			
3.75%, 01/15/2032	110,000	104,910	103,201
4.00%, 07/15/2030	133,000	130,284	128,927
4.88%, 01/15/2028	423,000	413,336	423,037
		<u>5,347,960</u>	<u>5,517,473</u>
Communications Equipment - 1.4%			
CommScope LLC			
8.25%, 03/01/2027 ^(A)	221,000	217,809	222,715
9.50%, 12/15/2031 ^(A)	336,000	347,229	339,374
EchoStar Corp.			
10.75%, 11/30/2029	375,000	401,285	414,675
GoTo Group, Inc.			
5.50%, 05/01/2028 ^(A)	333,785	283,849	280,379
5.50%, 05/01/2028 ^(A)	202,207	68,618	75,828
		<u>1,318,790</u>	<u>1,332,971</u>
Construction & Engineering - 1.2%			
Century Communities, Inc.			
6.63%, 09/15/2033 ^(A)	471,000	471,000	476,275
KB Home			
4.80%, 11/15/2029	98,000	98,364	97,609
7.25%, 07/15/2030	499,000	510,750	515,477
		<u>1,080,114</u>	<u>1,089,361</u>
Consumer Staples Distribution & Retail - 0.8%			
Bath & Body Works, Inc.			
5.25%, 02/01/2028	184,000	190,863	185,361
6.75%, 07/01/2036	49,000	60,926	48,638
6.88%, 11/01/2035	399,000	405,894	403,656
7.50%, 06/15/2029	66,000	67,198	67,630
		<u>724,881</u>	<u>705,285</u>
Containers & Packaging - 4.0%			
Ardagh Group SA			
9.50%, 12/01/2030 ^(A)	435,065	448,748	471,879
12.00%, 12/01/2030 ^(A)	440,000	360,800	402,050
Ball Corp.			
2.88%, 08/15/2030	509,000	466,989	470,625
Clydesdale Acquisition Holdings, Inc.			
6.63%, 04/15/2029 ^(A)	157,000	153,588	159,739
6.75%, 04/15/2032 ^(A)	93,000	93,000	95,629

The accompanying notes are an integral part of these financial statements.

Aegon High Yield Fixed Income CIT

SCHEDULE OF INVESTMENTS (continued)

At December 31, 2025

	Principal	Cost	Fair Value
CORPORATE DEBT SECURITIES - (continued)			
United States - (continued)			
Containers & Packaging - (continued)			
Graphic Packaging International LLC			
3.50%, 03/15/2028 ^(A)	\$ 254,000	\$ 247,673	\$ 245,967
3.50%, 03/01/2029 ^(A)	146,000	134,617	139,686
6.38%, 07/15/2032 ^(A)	337,000	337,000	343,292
Mauser Packaging Solutions Holding Co.			
7.88%, 04/15/2030 ^(A)	703,000	685,420	697,454
9.25%, 04/15/2027 ^(A)	56,000	52,640	52,631
OI European Group BV			
4.75%, 02/15/2030 ^(A)	118,000	106,261	114,179
Owens-Brockway Glass Container, Inc.			
7.25%, 05/15/2031 ^(A)	180,000	180,876	183,740
7.38%, 06/01/2032 ^(A)	160,000	160,000	162,322
Sealed Air Corp./Sealed Air Corp. U.S.			
6.13%, 02/01/2028 ^(A)	161,000	158,780	163,675
		<u>3,586,392</u>	<u>3,702,868</u>
Diversified REITs - 3.1%			
Iron Mountain Information Management Services, Inc.			
5.00%, 07/15/2032 ^(A)	210,000	200,888	200,480
Iron Mountain, Inc.			
5.25%, 03/15/2028 ^(A)	308,000	308,000	308,694
6.25%, 01/15/2033 ^(A)	136,000	136,105	137,138
7.00%, 02/15/2029 ^(A)	150,000	150,924	154,082
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp.			
4.25%, 02/01/2027 ^(A)	144,000	141,916	143,039
7.00%, 07/15/2031 ^(A)	204,000	209,281	216,292
MPT Operating Partnership LP/MPT Finance Corp.			
3.50%, 03/15/2031	267,000	247,505	194,134
5.00%, 10/15/2027	193,000	173,904	186,319
8.50%, 02/15/2032 ^(A)	97,000	97,630	103,589
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer			
5.88%, 10/01/2028 ^(A)	64,000	62,260	64,051
7.00%, 02/01/2030 ^(A)	437,000	438,151	448,532
Pebblebrook Hotel LP/PEB Finance Corp.			
6.38%, 10/15/2029 ^(A)	238,000	238,054	243,604
Starwood Property Trust, Inc.			
5.25%, 10/15/2028 ^(A)	62,000	62,000	62,451
6.00%, 04/15/2030 ^(A)	262,000	259,758	268,917
6.50%, 07/01/2030 ^(A)	157,000	156,983	163,768
		<u>2,883,359</u>	<u>2,895,090</u>
Diversified Telecommunication Services - 1.5%			
Level 3 Financing, Inc.			
3.63%, 01/15/2029 ^(A)	304,000	267,734	280,565
3.75%, 07/15/2029 ^(A)	252,000	131,513	229,448
6.88%, 06/30/2033 ^(A)	355,000	355,000	363,264
7.00%, 03/31/2034 ^(A)	350,000	350,000	360,700
8.50%, 01/15/2036 ^(A)	190,000	190,000	194,557
		<u>1,294,247</u>	<u>1,428,534</u>
Electric Utilities - 3.6%			
Alpha Generation LLC			
6.25%, 01/15/2034 ^(A)	652,000	646,901	657,853
Calpine Corp.			
3.75%, 03/01/2031 ^(A)	212,000	196,323	204,655
5.13%, 03/15/2028 ^(A)	646,000	643,578	646,724
Clearway Energy Operating LLC			
3.75%, 02/15/2031 ^(A)	80,000	79,974	74,711
4.75%, 03/15/2028 ^(A)	262,000	262,064	261,429
NRG Energy, Inc.			
5.75%, 01/15/2028	93,000	93,009	93,355
6.00%, 02/01/2033 ^(A)	265,000	265,293	270,247

The accompanying notes are an integral part of these financial statements.

Aegon High Yield Fixed Income CIT

SCHEDULE OF INVESTMENTS (continued)

At December 31, 2025

	Principal	Cost	Fair Value
CORPORATE DEBT SECURITIES - (continued)			
United States - (continued)			
Electric Utilities - (continued)			
Talen Energy Supply LLC			
6.25%, 02/01/2034 ^(A)	\$ 138,000	\$ 138,000	\$ 140,748
6.50%, 02/01/2036 ^(A)	138,000	138,000	142,704
Vistra Operations Co. LLC			
5.00%, 07/31/2027 ^(A)	348,000	348,000	348,801
6.88%, 04/15/2032 ^(A)	526,000	534,131	554,099
		<u>3,345,273</u>	<u>3,395,326</u>
Electrical Equipment - 1.0%			
Energizer Holdings, Inc.			
4.38%, 03/31/2029 ^(A)	318,000	288,320	303,851
6.00%, 09/15/2033 ^(A)	229,000	228,324	219,658
WESCO Distribution, Inc.			
6.38%, 03/15/2029 ^(A)	188,000	188,117	194,142
6.63%, 03/15/2032 ^(A)	75,000	75,000	78,312
7.25%, 06/15/2028 ^(A)	106,000	106,579	107,538
		<u>886,340</u>	<u>903,501</u>
Electronic Equipment, Instruments & Components - 0.3%			
Sensata Technologies, Inc.			
4.38%, 02/15/2030 ^(A)	88,000	90,359	85,950
6.63%, 07/15/2032 ^(A)	200,000	201,053	209,414
		<u>291,412</u>	<u>295,364</u>
Energy Equipment & Services - 0.9%			
Archrock Partners LP/Archrock Partners Finance Corp.			
6.25%, 04/01/2028 ^(A)	236,000	235,371	237,354
6.63%, 09/01/2032 ^(A)	366,000	366,000	377,476
Kodiak Gas Services LLC			
6.50%, 10/01/2033 ^(A)	211,000	211,000	215,476
		<u>812,371</u>	<u>830,306</u>
Entertainment - 2.3%			
Boyne USA, Inc.			
4.75%, 05/15/2029 ^(A)	363,000	349,718	358,036
Caesars Entertainment, Inc.			
4.63%, 10/15/2029 ^(A)	181,000	158,846	173,622
6.50%, 02/15/2032 ^(A)	125,000	125,000	128,053
7.00%, 02/15/2030 ^(A)	33,000	33,000	34,177
Churchill Downs, Inc.			
5.75%, 04/01/2030 ^(A)	291,000	287,236	293,834
6.75%, 05/01/2031 ^(A)	262,000	265,722	271,675
Rivers Enterprise Lender LLC/Rivers Enterprise Lender Corp.			
6.25%, 10/15/2030 ^(A)	278,000	278,270	283,763
Vail Resorts, Inc.			
6.50%, 05/15/2032 ^(A)	216,000	216,000	224,153
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.			
7.13%, 02/15/2031 ^(A)	358,000	360,477	387,387
		<u>2,074,269</u>	<u>2,154,700</u>
Financial Services - 3.0%			
Azorra Finance Ltd.			
7.25%, 01/15/2031 ^(A)	444,000	445,473	465,238
ILFC E-Capital Trust I			
6.35%, 12/21/2065 ^{(A)(B)}	850,000	674,062	710,664
ILFC E-Capital Trust II			
6.60%, 12/21/2065 ^{(A)(B)}	276,000	230,604	237,211
PennyMac Financial Services, Inc.			
6.75%, 02/15/2034 ^(A)	295,000	295,000	304,949
Rocket Cos., Inc.			
6.13%, 08/01/2030 ^(A)	524,000	531,792	541,648
United Wholesale Mortgage LLC			
5.50%, 04/15/2029 ^(A)	314,000	298,260	311,750

The accompanying notes are an integral part of these financial statements.

Aegon High Yield Fixed Income CIT

SCHEDULE OF INVESTMENTS (continued)

At December 31, 2025

	Principal	Cost	Fair Value
CORPORATE DEBT SECURITIES - (continued)			
United States - (continued)			
Financial Services - (continued)			
UWM Holdings LLC			
6.63%, 02/01/2030 ^(A)	\$ 216,000	\$ 216,078	\$ 218,717
		2,691,269	2,790,177
Food Products - 2.4%			
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP			
3.50%, 03/15/2029 ^(A)	372,000	337,728	357,266
5.50%, 03/31/2031 ^(A)	25,000	25,000	25,264
6.50%, 02/15/2028 ^(A)	182,000	182,024	185,898
Chobani LLC/Chobani Finance Corp., Inc.			
7.63%, 07/01/2029 ^(A)	337,000	343,519	351,532
Darling Ingredients, Inc.			
6.00%, 06/15/2030 ^(A)	361,000	355,383	366,895
Post Holdings, Inc.			
4.63%, 04/15/2030 ^(A)	200,000	184,960	194,753
6.25%, 10/15/2034 ^(A)	97,000	97,000	97,538
6.38%, 03/01/2033 ^(A)	233,000	233,000	235,330
6.50%, 03/15/2036 ^(A)	450,000	451,744	450,608
		2,210,358	2,265,084
Health Care Equipment & Supplies - 0.6%			
Medline Borrower LP			
3.88%, 04/01/2029 ^(A)	313,000	296,060	305,585
Medline Borrower LP/Medline Co-Issuer, Inc.			
6.25%, 04/01/2029 ^(A)	235,000	235,221	242,934
		531,281	548,519
Health Care Providers & Services - 3.7%			
CHS/Community Health Systems, Inc.			
5.25%, 05/15/2030 ^(A)	268,000	258,901	251,704
6.88%, 04/15/2029 ^(A)	25,000	25,123	22,250
10.88%, 01/15/2032 ^(A)	336,000	353,743	366,724
DaVita, Inc.			
3.75%, 02/15/2031 ^(A)	399,000	359,004	368,625
4.63%, 06/01/2030 ^(A)	153,000	136,338	148,776
Encompass Health Corp.			
4.50%, 02/01/2028	237,000	225,947	236,589
4.75%, 02/01/2030	124,000	118,105	123,589
IQVIA, Inc.			
6.25%, 06/01/2032 ^(A)	285,000	285,000	297,802
LifePoint Health, Inc.			
11.00%, 10/15/2030 ^(A)	235,000	251,399	257,709
Sotera Health Holdings LLC			
7.38%, 06/01/2031 ^(A)	387,000	387,000	405,894
Tenet Healthcare Corp.			
4.25%, 06/01/2029	190,000	183,787	187,162
5.13%, 11/01/2027	172,000	169,910	172,385
5.50%, 11/15/2032 ^(A)	268,000	268,000	271,674
6.00%, 11/15/2033 ^(A)	85,000	85,000	87,515
6.13%, 10/01/2028	305,000	305,000	306,364
		3,412,257	3,504,762
Hotels, Restaurants & Leisure - 3.7%			
Hilton Domestic Operating Co., Inc.			
4.88%, 01/15/2030	232,000	235,842	232,782
5.75%, 09/15/2033 ^(A)	223,000	223,000	228,221
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc.			
4.88%, 07/01/2031 ^(A)	307,000	287,217	286,591
5.00%, 06/01/2029 ^(A)	107,000	105,867	103,932
Marriott Ownership Resorts, Inc.			
6.50%, 10/01/2033 ^(A)	316,000	315,720	303,141

The accompanying notes are an integral part of these financial statements.

Aegon High Yield Fixed Income CIT

SCHEDULE OF INVESTMENTS (continued)

At December 31, 2025

	Principal	Cost	Fair Value
CORPORATE DEBT SECURITIES - (continued)			
United States - (continued)			
Hotels, Restaurants & Leisure - (continued)			
MGM Resorts International			
4.75%, 10/15/2028	\$ 210,000	\$ 209,433	\$ 209,495
5.50%, 04/15/2027	247,000	242,249	249,199
6.13%, 09/15/2029	337,000	337,000	346,325
6.50%, 04/15/2032	291,000	290,917	299,819
Station Casinos LLC			
4.50%, 02/15/2028 ^(A)	521,000	480,533	516,695
6.63%, 03/15/2032 ^(A)	124,000	124,000	126,934
Travel & Leisure Co.			
4.50%, 12/01/2029 ^(A)	70,000	69,545	68,514
6.00%, 04/01/2027	410,000	404,069	416,199
6.13%, 09/01/2033 ^(A)	91,000	91,000	92,370
		<u>3,416,392</u>	<u>3,480,217</u>
Household Durables - 1.0%			
Newell Brands, Inc.			
6.63%, 05/15/2032	488,000	473,640	473,439
8.50%, 06/01/2028 ^(A)	59,000	59,000	61,864
Whirlpool Corp.			
6.50%, 06/15/2033	449,000	448,754	435,398
		<u>981,394</u>	<u>970,701</u>
Insurance - 3.4%			
Acrisure LLC/Acrisure Finance, Inc.			
6.75%, 07/01/2032 ^(A)	253,000	254,722	260,617
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer			
6.50%, 10/01/2031 ^(A)	375,000	374,380	386,508
6.75%, 10/15/2027 ^(A)	135,000	133,980	135,793
Constellation Insurance, Inc.			
6.80%, 01/24/2030 ^(A)	823,000	817,327	828,655
Hartford Insurance Group, Inc.			
6.24%, 02/12/2067 ^{(A)(B)}	526,000	472,298	497,714
HUB International Ltd.			
7.25%, 06/15/2030 ^(A)	620,000	638,270	650,954
7.38%, 01/31/2032 ^(A)	112,000	112,662	117,550
Lincoln National Corp.			
6.47%, 05/17/2066 ^(B)	339,000	269,728	293,468
		<u>3,073,367</u>	<u>3,171,259</u>
Internet & Catalog Retail - 0.9%			
ION Platform Finance U.S., Inc./ION Platform Finance SARL			
8.75%, 05/01/2029 ^(A)	443,000	458,816	448,808
9.50%, 05/30/2029 ^(A)	404,000	426,691	409,130
		<u>885,507</u>	<u>857,938</u>
Leisure Products - 2.8%			
Carnival Corp.			
5.13%, 05/01/2029 ^(A)	148,000	148,000	149,641
5.75%, 08/01/2032 ^(A)	202,000	202,000	207,309
6.13%, 02/15/2033 ^(A)	132,000	132,000	136,302
Kingpin Intermediate Holdings LLC			
7.25%, 10/15/2032 ^(A)	268,000	256,919	253,354
NCL Corp. Ltd.			
6.25%, 09/15/2033 ^(A)	228,000	229,241	227,904
6.75%, 02/01/2032 ^(A)	289,000	289,000	295,913
Royal Caribbean Cruises Ltd.			
5.38%, 07/15/2027 ^(A)	358,000	333,631	360,713
6.00%, 02/01/2033 ^(A)	123,000	123,000	126,376
6.25%, 03/15/2032 ^(A)	65,000	65,000	67,259
Viking Cruises Ltd.			
5.88%, 10/15/2033 ^(A)	358,000	358,000	363,536
7.00%, 02/15/2029 ^(A)	394,000	376,411	396,283
		<u>2,513,202</u>	<u>2,584,590</u>

The accompanying notes are an integral part of these financial statements.

Aegon High Yield Fixed Income CIT

SCHEDULE OF INVESTMENTS (continued)

At December 31, 2025

	Principal	Cost	Fair Value
CORPORATE DEBT SECURITIES - (continued)			
United States - (continued)			
Machinery - 1.4%			
Advanced Drainage Systems, Inc. 6.38%, 06/15/2030 ^(A)	\$ 76,000	\$ 76,000	\$ 77,715
Chart Industries, Inc. 7.50%, 01/01/2030 ^(A)	391,000	397,264	407,518
GrafTech Finance, Inc. 4.63%, 12/23/2029 ^(A)	163,000	116,286	121,028
GrafTech Global Enterprises, Inc. 9.88%, 12/23/2029 ^(A)	76,000	74,754	66,120
SPX FLOW, Inc. 8.75%, 04/01/2030 ^(A)	624,000	611,513	643,754
		<u>1,275,817</u>	<u>1,316,135</u>
Media - 5.8%			
CCO Holdings LLC/CCO Holdings Capital Corp. 4.50%, 05/01/2032	225,000	222,905	201,946
4.75%, 02/01/2032 ^(A)	555,000	521,155	507,238
5.00%, 02/01/2028 ^(A)	267,000	266,279	264,887
5.38%, 06/01/2029 ^(A)	142,000	135,965	140,398
7.38%, 03/01/2031 ^(A)	264,000	272,333	269,409
Charter Communications Operating LLC/Charter Communications Operating Capital 6.48%, 10/23/2045	644,000	616,703	605,467
Clear Channel Outdoor Holdings, Inc. 7.13%, 02/15/2031 ^(A)	130,000	130,000	136,129
7.50%, 03/15/2033 ^(A)	77,000	77,000	81,334
7.88%, 04/01/2030 ^(A)	125,000	131,313	131,649
CSC Holdings LLC 4.13%, 12/01/2030 ^(A)	400,000	354,920	245,281
5.00%, 11/15/2031 ^(A)	1,173,000	640,562	414,098
6.50%, 02/01/2029 ^(A)	212,000	160,325	140,497
11.75%, 01/31/2029 ^(A)	400,000	366,000	297,179
Directv Financing LLC 8.88%, 02/01/2030 ^(A)	454,000	441,224	459,354
DISH DBS Corp. 7.75%, 07/01/2026	77,000	76,276	76,063
DISH Network Corp. 11.75%, 11/15/2027 ^(A)	177,000	181,048	184,218
Gray Media, Inc. 4.75%, 10/15/2030 ^(A)	200,000	198,562	155,129
5.38%, 11/15/2031 ^(A)	269,000	181,941	201,715
iHeartCommunications, Inc. 7.75%, 08/15/2030 ^(A)	482,220	411,854	421,943
9.13%, 05/01/2029 ^(A)	131,575	113,224	126,721
Univision Communications, Inc. 8.00%, 08/15/2028 ^(A)	176,000	178,587	182,279
9.38%, 08/01/2032 ^(A)	172,000	174,023	184,868
		<u>5,852,199</u>	<u>5,427,802</u>
Metals & Mining - 2.6%			
Big River Steel LLC/BRS Finance Corp. 6.63%, 01/31/2029 ^(A)	817,000	812,550	822,927
Constellium SE 5.63%, 06/15/2028 ^(A)	487,000	484,500	486,930
Kaiser Aluminum Corp. 5.88%, 03/01/2034 ^(A)	205,000	205,000	205,643
Novelis Corp. 4.75%, 01/30/2030 ^(A)	430,000	389,830	415,380
6.38%, 08/15/2033 ^(A)	280,000	280,398	283,856
6.88%, 01/30/2030 ^(A)	242,000	242,385	251,281
		<u>2,414,663</u>	<u>2,466,017</u>

The accompanying notes are an integral part of these financial statements.

Aegon High Yield Fixed Income CIT

SCHEDULE OF INVESTMENTS (continued)

At December 31, 2025

	Principal	Cost	Fair Value
CORPORATE DEBT SECURITIES - (continued)			
United States - (continued)			
Oil, Gas & Consumable Fuels - 10.1%			
Aethon United BR LP/Aethon United Finance Corp. 7.50%, 10/01/2029 ^(A)	\$ 232,000	\$ 232,000	\$ 243,061
Antero Midstream Partners LP/Antero Midstream Finance Corp. 5.38%, 06/15/2029 ^(A)	212,000	212,582	212,005
6.63%, 02/01/2032 ^(A)	224,000	224,186	231,859
Civitas Resources, Inc. 5.00%, 10/15/2026 ^(A)	154,000	153,394	153,548
8.38%, 07/01/2028 ^(A)	103,000	106,226	106,130
8.75%, 07/01/2031 ^(A)	289,000	289,000	299,809
9.63%, 06/15/2033 ^(A)	150,000	150,000	161,943
Comstock Resources, Inc. 5.88%, 01/15/2030 ^(A)	214,000	212,060	208,148
Crescent Energy Finance LLC 8.38%, 01/15/2034 ^(A)	207,000	207,000	205,621
EQT Corp. 6.38%, 04/01/2029	277,000	282,452	286,634
Expand Energy Corp. 4.75%, 02/01/2032	66,000	66,995	65,109
5.38%, 03/15/2030	178,000	175,991	180,419
Genesis Energy LP/Genesis Energy Finance Corp. 7.88%, 05/15/2032	73,000	73,000	76,096
8.00%, 05/15/2033	252,000	252,408	261,602
8.88%, 04/15/2030	121,000	121,170	127,331
Harvest Midstream I LP 7.50%, 05/15/2032 ^(A)	298,000	298,188	310,630
Hess Midstream Operations LP 5.13%, 06/15/2028 ^(A)	165,000	165,637	165,666
6.50%, 06/01/2029 ^(A)	86,000	86,000	88,812
Hilcorp Energy I LP/Hilcorp Finance Co. 7.25%, 02/15/2035 ^(A)	354,000	350,600	336,432
Matador Resources Co. 6.25%, 04/15/2033 ^(A)	208,000	208,000	208,277
6.50%, 04/15/2032 ^(A)	39,000	39,000	39,552
Murphy Oil Corp. 6.00%, 10/01/2032	200,000	200,043	199,796
NuStar Logistics LP 5.63%, 04/28/2027	214,000	214,226	216,316
Occidental Petroleum Corp. 6.45%, 09/15/2036	399,000	483,464	425,224
6.63%, 09/01/2030	333,000	365,823	358,496
7.15%, 05/15/2028	46,000	53,418	48,838
PBF Holding Co. LLC/PBF Finance Corp. 7.88%, 09/15/2030 ^(A)	213,000	211,719	205,127
Permian Resources Operating LLC 6.25%, 02/01/2033 ^(A)	163,000	163,000	167,200
7.00%, 01/15/2032 ^(A)	338,000	334,515	352,310
SM Energy Co. 6.50%, 07/15/2028	132,000	133,146	133,428
6.63%, 01/15/2027	344,000	343,227	345,007
7.00%, 08/01/2032 ^(A)	154,000	154,188	151,393
Summit Midstream Holdings LLC 8.63%, 10/31/2029 ^(A)	126,000	126,000	130,655
Sunoco LP 4.50%, 10/01/2029 ^(A)	135,000	132,114	131,579
4.63%, 05/01/2030 ^(A)	120,000	116,628	116,577
5.88%, 07/15/2027 ^(A)	100,000	100,282	100,250
6.25%, 07/01/2033 ^(A)	137,000	137,000	140,331
Targa Resources Partners LP/Targa Resources Partners Finance Corp. 4.88%, 02/01/2031	295,000	302,263	296,804
Venture Global LNG, Inc. 9.50%, 02/01/2029 ^(A)	374,000	375,367	387,642
9.88%, 02/01/2032 ^(A)	400,000	402,911	413,229

The accompanying notes are an integral part of these financial statements.

Aegon High Yield Fixed Income CIT

SCHEDULE OF INVESTMENTS (continued)

At December 31, 2025

	Principal	Cost	Fair Value
CORPORATE DEBT SECURITIES - (continued)			
United States - (continued)			
Oil, Gas & Consumable Fuels - (continued)			
Venture Global Plaquemines LNG LLC			
6.13%, 12/15/2030 ^(A)	\$ 70,000	\$ 70,000	\$ 71,284
6.50%, 01/15/2034 ^(A)	190,000	190,000	194,606
7.75%, 05/01/2035 ^(A)	96,000	96,000	105,116
Vital Energy, Inc.			
9.75%, 10/15/2030	344,000	349,290	361,002
Western Midstream Operating LP			
5.30%, 03/01/2048	451,000	432,256	388,868
		<u>9,392,769</u>	<u>9,409,762</u>
Paper & Forest Products - 1.0%			
Domtar Corp.			
6.75%, 10/01/2028 ^(A)	290,000	285,533	243,836
Magnera Corp.			
4.75%, 11/15/2029 ^(A)	537,000	441,751	496,500
7.25%, 11/15/2031 ^(A)	157,000	157,169	154,120
		<u>884,453</u>	<u>894,456</u>
Pharmaceuticals - 1.6%			
1261229 BC Ltd.			
10.00%, 04/15/2032 ^(A)	207,000	207,000	215,283
AdaptHealth LLC			
5.13%, 03/01/2030 ^(A)	87,000	81,096	84,843
6.13%, 08/01/2028 ^(A)	299,000	289,733	301,237
CVS Health Corp.			
6.75%, 12/10/2054 ^(B)	307,000	306,081	320,622
7.00%, 03/10/2055 ^(B)	189,000	189,000	198,270
Organon & Co./Organon Foreign Debt Co-Issuer BV			
5.13%, 04/30/2031 ^(A)	200,000	198,210	165,639
6.75%, 05/15/2034 ^(A)	222,000	222,000	199,684
		<u>1,493,120</u>	<u>1,485,578</u>
Real Estate Management & Development - 0.8%			
Cushman & Wakefield U.S. Borrower LLC			
6.75%, 05/15/2028 ^(A)	620,000	622,598	623,292
8.88%, 09/01/2031 ^(A)	148,000	153,241	158,078
		<u>775,839</u>	<u>781,370</u>
Software - 0.2%			
Rackspace Finance LLC			
3.50%, 05/15/2028 ^(A)	185,370	88,844	67,660
UKG, Inc.			
6.88%, 02/01/2031 ^(A)	142,000	142,532	145,864
		<u>231,376</u>	<u>213,524</u>
Technology Hardware, Storage & Peripherals - 0.9%			
Crowdstrike Holdings, Inc.			
3.00%, 02/15/2029	289,000	275,011	277,320
NCR Voyix Corp.			
5.00%, 10/01/2028 ^(A)	494,000	461,277	490,480
5.13%, 04/15/2029 ^(A)	108,000	98,744	107,240
		<u>835,032</u>	<u>875,040</u>
Textiles, Apparel & Luxury Goods - 0.8%			
Under Armour, Inc.			
7.25%, 07/15/2030 ^(A)	244,000	245,439	244,237
William Carter Co.			
7.38%, 02/15/2031 ^(A)	462,000	462,000	477,663
		<u>707,439</u>	<u>721,900</u>
		<u>75,464,629</u>	<u>76,269,073</u>
Total Corporate Debt Securities		<u>85,575,402</u>	<u>86,553,065</u>

The accompanying notes are an integral part of these financial statements.

Aegon High Yield Fixed Income CIT

SCHEDULE OF INVESTMENTS (continued)

At December 31, 2025

	Principal	Cost	Fair Value
LOAN ASSIGNMENTS - 3.0%			
Canada - 0.4%			
Commercial Services & Supplies - 0.4%			
Garda World Security Corp. Term Loan B 6.75%, 02/01/2029 ^(B)	\$ 334,059	\$ 334,142	\$ 334,893
United States - 2.6%			
Automobile Components - 0.2%			
Clarios Global LP Term Loan B 6.22%, 05/06/2030 ^(B)	205,405	205,405	205,432
Commercial Services & Supplies - 0.6%			
Madison IAQ LLC Term Loan 6.70%, 06/21/2028 ^(B)	404,709	405,980	406,441
WW International, Inc. Takeback Term Loan 10.49%, 06/24/2030 ^(B)	183,662	183,662	160,967
		589,642	567,408
Containers & Packaging - 0.4%			
Clydesdale Acquisition Holdings, Inc. Term Loan B 6.89%, 04/13/2029 ^(B)	360,000	360,000	360,061
Entertainment - 0.3%			
Caesars Entertainment, Inc. Term Loan B1 5.97%, 02/06/2031 ^(B)	294,750	294,750	291,803
Media - 0.2%			
Clear Channel Outdoor Holdings, Inc. Term Loan 7.83%, 08/23/2028 ^(B)	225,000	223,143	225,122
Software - 0.9%			
Rackspace Finance LLC First Lien Second Out Term Loan 6.61%, 05/15/2028 ^(B)	465,161	248,666	169,007
First Lien First Out Term Loan 10.11%, 05/15/2028 ^(B)	99,185	95,135	100,672
UKG, Inc. Term Loan B 6.34%, 02/10/2031 ^(B)	528,921	529,144	529,133
		872,945	798,812
		2,545,885	2,448,638
Total Loan Assignments		2,880,027	2,783,531
	Shares	Cost	Fair Value
COMMON STOCKS - 0.3%			
United States - 0.3%			
Software - 0.2%			
Avaya Holdings Corp. ^{(D)(E)}	4,955	\$ 59,460	\$ 65,654
Avaya Holdings Corp. ^{(D)(E)}	10,334	124,008	136,925
Diversified Consumer Services - 0.1%			
WW International, Inc. ^(E)	2,124	615	62,053
		184,083	264,632
Total Common Stocks		184,083	264,632

The accompanying notes are an integral part of these financial statements.

Aegon High Yield Fixed Income CIT

SCHEDULE OF INVESTMENTS (concluded)

At December 31, 2025

	Shares	Cost	Fair Value
SHORT-TERM INVESTMENT COMPANY - 2.4%			
United States - 2.4%			
Money Market Fund - 2.4%			
State Street Short Term Investment Fund, 3.62% ^(F)	2,245,272	2,245,272	2,245,272
Total Short-Term Investment Company		<u>2,245,272</u>	<u>2,245,272</u>
Total Investments - 98.3%		<u>\$ 90,884,784</u>	<u>91,846,500</u>
Net Other Assets (Liabilities) - 1.7%			<u>1,590,648</u>
Net Assets - 100.0%			<u>\$ 93,437,148</u>

INVESTMENT VALUATION:

Valuation Inputs

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Fair Value at December 31, 2025
ASSETS				
Investments				
Corporate Debt Securities	\$ —	\$ 86,553,065	\$ —	\$ 86,553,065
Loan Assignments	—	2,783,531	—	2,783,531
Common Stocks	62,053	—	202,579	264,632
Short-Term Investment Company	2,245,272	—	—	2,245,272
Total Investments	<u>\$ 2,307,325</u>	<u>\$ 89,336,596</u>	<u>\$ 202,579</u>	<u>\$ 91,846,500</u>

FOOTNOTES TO SCHEDULE OF INVESTMENTS:

- (A) 144A securities are registered pursuant to Rule 144A of the Securities Act of 1933. These securities are deemed to be liquid for purposes of compliance limitations on holdings of illiquid securities and may be resold as transactions exempt from registration, normally to qualified institutional buyers.
- (B) Floating or variable rate security. The rate disclosed is as of December 31, 2025. For securities based on a published reference rate and spread, the reference rate and spread are indicated within the description. Variable rate securities with a floor or ceiling feature are disclosed at the inherent rate, where applicable. Certain variable rate securities are not based on a published reference rate and spread, but are determined by the issuer or agent and are based on current market conditions; these securities do not indicate a reference rate and spread in the description.
- (C) Perpetual maturity. The date displayed is the next call date.
- (D) Securities are Level 3 of the fair value hierarchy.
- (E) Non-income producing securities.
- (F) Rates disclosed reflect the yields at December 31, 2025.

The accompanying notes are an integral part of these financial statements.

Aegon High Yield Fixed Income CIT

STATEMENT OF ASSETS AND LIABILITIES

At December 31, 2025

Assets:	
Investments, at fair value (cost \$90,884,784)	\$ 91,846,500
Cash	12,123
Receivables and other assets:	
Fund shares sold	132,623
Investments sold	2,981
Interest	1,562,497
Total assets	<u>93,556,724</u>
Liabilities:	
Payables and other liabilities:	
Sub-advisor fees	52,419
Investments purchased	42,605
Fund units redeemed	16,727
Trustee fees	7,650
Audit fees	175
Total liabilities	<u>119,576</u>
Net assets	<u>\$ 93,437,148</u>
Net assets by class	
Class C	\$ 10,251,352
Class T	43,050,526
Class OTS	40,135,270
Units outstanding	
Class C	886,994
Class T	3,734,276
Class OTS	3,423,463
Net asset value per unit	
Class C	\$ 11.5574
Class T	11.5285
Class OTS	11.7236
Class Z	11.5507 ^(A)

^(A) Class discontinued operations on December 01, 2025. Total return and ending unit value calculated through December 01, 2025.

The accompanying notes are an integral part of these financial statements.

Aegon High Yield Fixed Income CIT

STATEMENT OF OPERATIONS

For the year ended December 31, 2025

Investment income:	
Interest income	\$ 6,496,375
Total investment income	<u>6,496,375</u>
Expenses:	
Sub-advisor fees	212,627
Trustee fees	31,615
Audit fees	5,003
Total expenses	<u>249,245</u>
Net investment income (loss)	<u>6,247,130</u>
Net realized gain (loss) on transactions on:	
Investments	<u>(616,798)</u>
Net realized gain (loss)	<u>(616,798)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	<u>2,956,001</u>
Net change in unrealized appreciation (depreciation)	<u>2,956,001</u>
Net realized gain (loss) and change in unrealized appreciation (depreciation)	<u>2,339,203</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 8,586,333</u>

The accompanying notes are an integral part of these financial statements.

Aegon High Yield Fixed Income CIT

STATEMENT OF CHANGES IN NET ASSETS

For the year ended December 31, 2025

From operations:

Net investment income (loss)	\$ 6,247,130
Net realized gain (loss)	(616,798)
Net change in unrealized appreciation (depreciation)	<u>2,956,001</u>
Net increase (decrease) in net assets resulting from operations	<u>8,586,333</u>

Capital share transactions:

Proceeds from shares sold	
Class C	5,987,805
Class T	2,635,868
Class OTS	4,284,534
Class Z*	<u>4,381,234</u>
	<u>17,289,441</u>
Cost of shares redeemed	
Class C	(7,083,141)
Class T	(9,449,924)
Class OTS	(7,332,708)
Class Z*	<u>(13,511,223)</u>
	<u>(37,376,996)</u>

Net increase (decrease) in net assets resulting from capital share transactions	<u>(20,087,555)</u>
Net increase (decrease) in net assets	<u>(11,501,222)</u>

Net assets:

Beginning of year	104,938,370
End of year	<u>\$ 93,437,148</u>

Units transactions:

Units issued	
Class C	527,517
Class T	238,927
Class OTS	377,140
Class Z*	<u>394,046</u>
	<u>1,537,630</u>
Units redeemed	
Class C	(629,704)
Class T	(860,701)
Class OTS	(660,944)
Class Z*	<u>(1,178,084)</u>
	<u>(3,329,433)</u>
Net increase (decrease) in units transactions	
Class C	(102,187)
Class T	(621,774)
Class OTS	(283,804)
Class Z*	<u>(784,038)</u>
	<u>(1,791,803)</u>

* All Class Z units were redeemed on 12/1/2025.

Aegon High Yield Fixed Income CIT

FINANCIAL HIGHLIGHTS

For a unit outstanding during the year ended December 31, 2025

	<u>Class C</u>
Net asset value	
Beginning of year	\$ 10.6369
Investment operations:	
Net investment income (loss) ^(A)	0.6545
Net realized and unrealized gain (loss)	<u>0.2660</u>
Total investment operations	<u>0.9205</u>
Net asset value	
End of year	\$ <u>11.5574</u>
Total return	<u>8.66%</u> ^(B)
Ratio and supplemental data:	
Net assets, end of year (000's)	\$ 10,251
Expenses to average net assets	0.45%
Net investment income (loss) to average net assets	5.92%

^(A) Calculated based on average number of daily units outstanding.

^(B) Total return is calculated based on the unrounded net asset value per unit.

For a unit outstanding during the year ended December 31, 2025

	<u>Class T</u>
Net asset value	
Beginning of year	\$ 10.6093
Investment operations:	
Net investment income (loss) ^(A)	0.6519
Net realized and unrealized gain (loss)	<u>0.2673</u>
Total investment operations	<u>0.9192</u>
Net asset value	
End of year	\$ <u>11.5285</u>
Total return	<u>8.67%</u> ^(B)
Ratio and supplemental data:	
Net assets, end of year (000's)	\$ 43,051
Expenses to average net assets	0.44%
Net investment income (loss) to average net assets	5.92%

^(A) Calculated based on average number of daily units outstanding.

^(B) Total return is calculated based on the unrounded net asset value per unit.

The accompanying notes are an integral part of these financial statements.

Aegon High Yield Fixed Income CIT

FINANCIAL HIGHLIGHTS (continued)

For a unit outstanding during the period ended December 31, 2025

	<u>Class Z</u>	
Net asset value		
Beginning of period	\$ 10.6887	
Investment operations:		
Net investment income (loss) ^(A)	0.6423	
Net realized and unrealized gain (loss)	0.2197	
Total investment operations	0.8620	
Net asset value		
End of period	\$ 11.5507 ^(B)	
Total return	8.06% ^{(B)(C)(D)}	
Ratio and supplemental data:		
Net assets, end of period (000's)	\$ 0	
Expenses to average net assets	0.05% ^(E)	
Net investment income (loss) to average net assets	6.29% ^(E)	

^(A) Calculated based on average number of daily units outstanding.

^(B) Class discontinued operations on December 01, 2025. Total return and ending unit value calculated through December 01, 2025.

^(C) Not annualized for periods less than one year.

^(D) Total return is calculated based on the unrounded net asset value per unit.

^(E) Annualized.

For a unit outstanding during the year ended December 31, 2025

	<u>Class OTS</u>	
Net asset value		
Beginning of year	\$ 10.7415	
Investment operations:		
Net investment income (loss) ^(A)	0.7110	
Net realized and unrealized gain (loss)	0.2711	
Total investment operations	0.9821	
Net asset value		
End of year	\$ 11.7236	
Total return	9.15% ^(B)	
Ratio and supplemental data:		
Net assets, end of year (000's)	\$ 40,135	
Expenses to average net assets	0.00% ^(C)	
Net investment income (loss) to average net assets	6.36%	

^(A) Calculated based on average number of daily units outstanding.

^(B) Total return is calculated based on the unrounded net asset value per unit.

^(C) Rounds to less than 0.01% or (0.01)%.

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Notes to Financial Statements

At December 31, 2025

1 Organization

Great Gray Collective Investment Trust (the "Trust") is intended to constitute an exempt trust under Section 501(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and a group trust within the meaning of Rev. Rul. 81-100, as amended. The Trust is exempt from registration under the Investment Company Act of 1940, as amended, and the Securities Act of 1933, as amended. Great Gray Trust Company, LLC (the "Trustee") serves as the Trustee of the Trust.

The Trustee is responsible for maintaining and administering the Trust and also serves as the investment manager (the "Investment Manager") to Aegon Core Plus Fixed Income CIT and Aegon High Yield Fixed Income CIT (each, a "Fund" and collectively, the "Funds"). The investment objective of Aegon Core Plus Fixed Income CIT is to seek a high level of total return through a combination of current income and capital appreciation. The investment objective of Aegon High Yield Fixed Income CIT is to seek a high level of current income, by investing in high yield debt securities.

The Trustee is ultimately controlled by Madison Dearborn Partners, LLC ("MDP"), a registered investment adviser and private equity firm based in Chicago, IL. MDP and its controlled subsidiaries are the general partners to the investment funds that own substantially all of the Trustee through intermediate holding companies.

The purpose of the Trust is to allow collective investments by plan sponsors of retirement plans which qualify for exemption from federal income taxation pursuant to Section 501(a) of the Code, by reason of qualifying under Section 401(a) of the Code; tax-exempt governmental plans described in Section 401(a)(24) of the Code; eligible deferred compensation plans under Section 457(b) of the Code established by a government employer; group trusts or separate accounts consisting solely of assets of the foregoing; and other investors eligible for participation in the Trust. The Trust consists of separate funds with differing investment objectives, which are available for investment by participating plans. An eligible plan may join the Trust, subject to the Trustee's acceptance, and become a participating plan by executing participation documents specified by the Trustee. Not all funds within the Trust are presented herein. The Trustee has claimed an exclusion from the definition of commodity pool operator ("CPO") under the Commodity Exchange Act and the rules of the Commodity Futures Trading Commission ("CFTC") with respect to the Funds, and is therefore not subject to CFTC registration or regulation as a CPO with respect to the Funds.

Sub-Advisor

Aegon USA Investment Management, LLC ("the Sub-Advisor") is a wholly-owned and indirect subsidiary of Aegon Ltd., a Bermuda exempted company with liability limited by shares, and an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. The Sub-Advisor provides discretionary and non-discretionary investment management products and services in similar investment strategies to affiliated and unaffiliated institutional clients. These services are offered through a variety of investment vehicles, structures, and arrangements which vary by investment strategy and include separately managed accounts, foreign or domestic closed- or open-end mutual funds, collective investment trusts ("CITs"), and private funds.

Investment Services and Support

The Trustee has entered into administration, custodian, and transfer agency agreements with State Street Bank and Trust Company ("State Street"). State Street provides services to the Funds according to the terms of these separate agreements which include, but are not limited to, preparation of the Funds' financial statements, custody and delivery of securities held by the Funds, and administration of investor subscriptions, redemptions, and reporting.

2 Significant Accounting Policies

The following is a summary of significant accounting policies which are in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from these estimates.

Great Gray Collective Investment Trust

Notes to Financial Statements (continued)

At December 31, 2025

2 Significant Accounting Policies (continued)

The Trustee has determined that each Fund meets the requirements of an investment company and as a result, maintains its accounting records and has presented these financial statements in accordance with the reporting requirements under Financial Accounting Standards Board Accounting Standards Codification Topic 946, "Financial Services – Investment Companies."

The unit value of each Fund is determined as of the official close (generally, 4:00 p.m. U.S. Eastern time) of the New York Stock Exchange ("NYSE") each day the NYSE is open for business. Participants may contribute to or withdraw from the Funds at the stated unit value on a particular day based upon the terms described in each Fund Declaration.

(a) Investment Valuation

At such intervals and as of such dates (each of which is herein referred to as a "Valuation Date") as the Trustee may designate from time to time, but not less frequently than once during each period of three months, the Trustee shall determine the value of the assets held in the Funds. Each valuation shall be made within a reasonable period of time after the Valuation Date as of which it is made. Assets shall be valued at their fair values at the close of business on the Valuation Date or, in the absence of readily ascertainable market values, at such fair values as the Trustee shall determine in good faith. At the discretion of the Trustee, certain securities and investments may be valued on the basis of valuations provided by an independent pricing service when the Investment Manager determines such prices reflect fair value. Valuation of the assets held in the Funds will be determined as follows:

- Securities for which market quotations are readily available, including securities listed on national securities exchanges and those traded over-the-counter, generally shall be valued at the last quoted sales price on the Valuation Date on the principal or regional exchange on which the security is traded. If such securities were not traded on the Valuation Date, but market quotations are readily available, the securities shall be valued at the most recently quoted bid price provided by an independent pricing service or by principal market makers. Prices for securities or investments whose principal trading markets are not within the United States shall be determined from the published records of the exchanges where such principal trading markets are located or from such other sources as the Trustee shall determine to use.
- Fixed-income securities generally shall be valued at the bid price on the Valuation Date. This valuation method takes into account appropriate factors such as institutional-size trading in similar groups of securities, yield, quality ratings, coupon rate, maturity, type of issue, trading characteristics and other market data.
- Mortgage-Backed Securities and Other Asset-Backed Securities—The Fund may invest in mortgage-backed securities ("MBS"), representing interests in pools of mortgage loans. These securities provide investors with payments consisting of both principal and interest as the mortgages in the underlying mortgage pools are paid. Most of the securities are guaranteed by federally sponsored agencies, but are not issued or guaranteed by the U.S. Treasury – Government National Mortgage Association ("GNMA"), Federal National Mortgage Association ("FNMA"), or Federal Home Loan Mortgage Corporation ("FHLMC"). However, some securities may be issued by private, non-government corporations. MBS issued by private entities are not government securities and are not directly guaranteed by any government agency but are secured by the underlying collateral of the private issuer. Yields on privately issued MBS tend to be higher than those of government-backed issues; however, risk of loss due to default and sensitivity to interest rate fluctuations is also higher.
- Money Market Funds—Investments in money market funds are valued using the net asset value per share.
- Commercial Paper—Commercial Paper are valued at amortized cost, which approximates fair value.
- For purposes of establishing the value of non-US investments, non-US currencies shall be valued using the official 4:00 P.M. London closing spot rates on the Valuation Date, or such other standard industry practice as determined by the Trustee in its sole discretion. The Funds value their investments using the official 4:00 P.M. close of the New York Stock Exchange.

Great Gray Collective Investment Trust

Notes to Financial Statements (continued)

At December 31, 2025

2 Significant Accounting Policies (continued)

In those instances where there is no readily ascertainable market value obtainable or where the Trustee deems the application of the foregoing rules to be inappropriate, investments shall be valued on the basis of estimated values on the Valuation Date obtained from recognized qualified available sources, including bankers, brokers or dealers, or any affiliates or employees of the Trustee who deal in or are familiar with the type of investment involved or other qualified appraisers, or by reference to the market value of similar investments for which an appropriate fair value is readily ascertainable. The decision of the Trustee regarding the value of the assets of the Funds and the methods employed in determining those values shall be conclusive. In light of the judgment involved in fair value decisions, there can be no assurance that a fair value assigned to a particular investment is accurate.

GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The three levels of inputs of the fair value hierarchy are defined as follows:

- Level 1—Unadjusted quoted prices in active markets for identical securities.
- Level 2—Inputs, other than quoted prices included in Level 1, that are observable, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates, and similar data.
- Level 3—Unobservable inputs, which may include approved internal methodologies for determining the fair value of investments determined by or under the direction of the valuation committee established by the Trustee. Factors considered in making this determination may include, but are not limited to, information obtained by contacting the Investment Manager, issuer, analysts, or analysis of the issuer's financial statements or other available documents and, if necessary, available information concerning other securities in similar circumstances.

The Trustee's Valuation Policy sets forth the framework used to determine the current market value of investments, excluding derivatives. The Trustee reviews the Valuation Policy at least annually.

The Trustee's Data Management Pricing team has controls in place to help monitor market quotations that are not readily available or are unreliable. In these scenarios, the Funds may need to use fair value methods that rely on significant unobservable inputs to determine a security's value. The Funds' Portfolio Manager and/or Trade Analyst may employ a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values, and other relevant information to determine the fair value of the security. An income-based valuation approach, in which the anticipated future cash flows of the security are discounted to calculate fair value, may also be used. Discounts may be applied due to the nature or duration of any restrictions on the disposition of the securities. The Funds' Portfolio Manager and/or Trade Analyst will be asked to present to the Trustee, for approval, the method that is believed to accurately reflect fair value. These securities are typically categorized in Level 3 of the fair value hierarchy. Once approved, the Funds' Portfolio Manager and/or Trade Analyst will submit a price and supporting documentation monthly. The Trustee will review internal methodologies at least annually.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, but not limited to, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on internal methodologies or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is generally greatest for instruments categorized in Level 3. Due to the inherent uncertainty of valuation, the Funds' Portfolio Manager and/or Trade Analyst's determination of values may differ significantly from values that would have been realized had a ready market for investments existed, and the differences could be material.

The inputs used to measure fair value may fall into different Levels of the fair value hierarchy. In such cases, for disclosure purposes, the Level in the fair value hierarchy that is assigned to the fair value measurement of a security is determined based on the lowest Level input that is significant to the fair value measurement in its entirety.

Great Gray Collective Investment Trust

Notes to Financial Statements (continued)

At December 31, 2025

2 Significant Accounting Policies (continued)

(b) Securities Transactions and Related Investment Income

Security transactions are recorded on the trade date. Security gains and losses are calculated on the first-in, first-out basis. Interest income is accrued as earned. Dividend income and capital gain distributions from affiliated investment companies, if any, are recorded on the ex-dividend date. The net investment income, and realized and unrealized gains and losses, earned by a fund are accumulated and reinvested in the Fund rather than distributed or allocated to the unit holders.

(c) Foreign Currency Transactions

To the extent that the Funds may invest in securities and/or contracts that are denominated in a currency other than U.S. dollars, each Fund will be subject to currency risk, which is the risk that an increase in the U.S. dollar relative to the foreign currency may reduce returns or portfolio value. Investments and other assets and liabilities denominated in foreign currencies are converted into U.S. dollars on a spot (i.e. cash) basis at the spot rate prevailing in the foreign currency exchange market at the time of valuation. Purchases and sales of investments and income denominated in foreign currencies are translated into U.S. dollars on the respective dates of such transactions.

The books and records of each Fund are maintained in U.S. dollars. Foreign currencies, assets and liabilities are translated into U.S. dollars at 4:00 P.M. U.S. Eastern time.

The realized gains and losses resulting from changes in foreign currency exchange rates and changes in foreign exchange rates associated with (i) foreign currency, (ii) investments, (iii) investments in derivatives and (iv) other assets and liabilities are recognized as a component of "Net realized gain (loss) from investments and foreign currency" on the Statement of Operations, when applicable.

The unrealized gains and losses resulting from changes in foreign currency exchange rates and changes in foreign exchange rates associated with (i) investments and (ii) other assets and liabilities are recognized as a component of "Change in net unrealized appreciation (depreciation) of investments and foreign currency" on the Statement of Operations, when applicable. The unrealized gains and losses resulting from changes in foreign exchange rates associated with investments in derivatives are recognized as a component of the respective derivative's related "Change in net unrealized appreciation (depreciation)" on the Statement of Operations, when applicable.

(d) Cash and Short-Term Investments

The Trustee is authorized to hold such part of the Funds uninvested as may be reasonably necessary for orderly administration of the Funds, and to deposit cash awaiting investment or distribution in accounts maintained in the commercial or savings department of any bank or savings association.

The Trustee may from time to time, in its sole discretion, temporarily invest such portion of the assets of each Fund as it may deem advisable in short-term money market instruments or vehicles or other cash equivalents, including, but not limited to, U.S. Government obligations, bankers' acceptances, commercial paper, certificates of deposit and other deposit accounts, repurchase agreements, money market mutual funds (including, but not limited to, but subject to applicable law, those maintained, sponsored, managed and/or advised by the Trustee or any of its affiliates), and any short-term investment fund, exchange-traded funds ("ETFs") and index futures as to which each Fund is an eligible participant.

(e) Income Taxes

The Trust has received a determination from the Internal Revenue Service that the Trust is exempt from federal income taxation under Section 501(a) of the Code. Accordingly, no federal income tax provision is required. The Funds recognize the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained, assuming examination by tax authorities. The Trustee has evaluated each Fund's tax provisions taken for all open tax years and has concluded that no provision for income tax is required in each Fund's financial statements. If applicable, the Funds recognize interest accrued related to unrecognized tax benefits in interest and

Great Gray Collective Investment Trust

Notes to Financial Statements (continued)

At December 31, 2025

2 Significant Accounting Policies (continued)

penalties expense in other on the Statement of Operations. The Funds identify their major tax jurisdictions as U.S. Federal and the State of Nevada. The Funds are not aware of any tax positions for the year ended December 31, 2025 for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

The Fund may be subject to taxes imposed by countries in which it invests as provided by the applicable jurisdiction's taxing authority. Such taxes are generally based on income and/or capital gains earned or repatriated. Taxes are accrued and applied to net investment income, net realized gains and net unrealized appreciation/depreciation as such income and/or gains are earned. The Fund files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Fund is subject to examination by federal, state and local jurisdictions, where applicable.

Management has analyzed the Fund's tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on tax returns filed for any open tax years (or expected to be taken on future tax returns). Open tax years are those that remain subject to examination and are based on each tax jurisdiction's statute of limitations

(f) Indemnities

Under the Funds' organizational documents, each trustee, officer, employee and agent of the Trust is indemnified, to the extent permitted by law, against certain liabilities that may arise in the performance of their duties to the Funds.

3 Fees and Expenses

Expenses of the Funds are recorded on an accrual basis. For services rendered to the Funds, the Investment Manager is entitled to receive, with respect to the assets of the Funds, a fee, charged at the following annual rate, which is accrued daily and paid quarterly in arrears and charged against the assets invested in each Fund.

As set forth in the table below, the Trustee will receive the annualized Total Fee based upon the net assets of each Participating Plan invested in the Funds. From the Total Fee, the Trustee will: (i) retain the annualized Trustee Fee for trustee, administrative and investment management services provided to the Funds; and (ii) pay the annualized Sub-Advisor fee to the Sub-Advisor.

Aegon Core Plus Fixed Income CIT

Fee Class	Assets	Total Fee (basis points)	Trustee Fee (basis points)	Sub-Advisor Fee (basis points)
C	All Assets	25	5	20
T	All Assets	30	5	25

Aegon High Yield Fixed Income CIT

Fee Class	Assets	Total Fee (basis points)	Trustee Fee (basis points)	Sub-Advisor Fee (basis points)
C	All Assets	45	5	40
T	All Assets	44	5	39
Z	All Assets	5	5	0
OTS	All Assets	0	0	0

Each Fund will accrue and pay expenses that relate directly to the operation of the Fund, including, but not limited to, expenses related to the annual audit of the Fund, custody services (including overdraft charges), tax form preparation fees, and legal and other fees ("Operating Expenses") up to 0.49 basis points of each Fund's net

Great Gray Collective Investment Trust

Notes to Financial Statements (continued)

At December 31, 2025

3 Fees and Expenses (continued)

assets. If the Operating Expenses exceed 0.49 basis points, the Trustee will bear the excess. Transaction fees and expenses incurred in connection with the investment and reinvestment of Fund assets, including, without limitation, any transfer agency fees, brokerage commissions and expenses, will be borne by each Fund and are not subject to the Operating Expenses cap of 0.49 basis points.

To limit total annual operating expenses of the Funds, the Sub-Advisor may, at its sole discretion, decide to bear certain expenses of the Funds or to reduce the fee it receives for its sub-advisory services to the Funds. These arrangements may be discontinued by the Sub-Advisor at any time.

In accordance with the Declaration of Trust, the Trustee may determine to establish Transition Accounts to facilitate the investment or liquidation of Fund assets in connection with large investments in or withdrawals from the Funds, and charge associated transactions expenses to the investing or withdrawing Participating Plan.

Each Fund may incur expenses for the underlying investments of the Fund. These expenses are embedded in such underlying investments and are not reflected in the table above.

4 Withdrawals

As more fully described in the Declaration of Trust, the Trustee may at any time, in its sole discretion, withhold payment on any distribution or withdrawal to the extent necessary to meet liquidity demands on the Funds, or to otherwise reduce or eliminate the potential for an unfair result or adverse impact on the Funds and its Participating Plans where the Trustee has determined, in its sole discretion, that such action is in the best interest of the Trust and the Participating Plans as a whole.

In accordance with the Fund Declaration, advance written notice of five business days shall be required for any Plan directed withdrawal that will exceed \$1 million of the assets invested in each Fund.

5 Participant Transactions

The beneficial interest in the Funds of each Participating Plan is represented by units (the "Units") of equal interest in the Funds, each representing an undivided proportionate interest in all assets and liabilities of the Funds, and each without priority or preference over other Units of the Funds. Income, profits, losses, expenses and unrealized appreciation and depreciation of the Funds are allocated equally among all Units of the Funds on a daily basis, and the value of its Units fluctuates accordingly. The Trustee may make a uniform change in the number of outstanding Units of the Funds, by creating either a larger number of Units with a smaller per Unit value or a smaller number of Units with a larger per Unit value, provided that in either case the aggregate value of the Units remains the same.

As of December 31, 2025, Aegon Core Plus Fixed Income CIT had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

As of December 31, 2025, Aegon High Yield Fixed Income CIT had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

6 Related Party Transactions

The Trustee is a Nevada-chartered non-depository trust company that provides trust and custodial services for tax-advantaged retirement plans, as well as trust and investment services to business pension and retirement plans. The Trustee is responsible for managing the Trust's investment and business affairs.

Great Gray Collective Investment Trust

Notes to Financial Statements (continued)

At December 31, 2025

7 Purchases and Sales of Securities (Unaudited)

For the year ended December 31, 2025, the total cost of securities purchased and proceeds from securities sold (excluding short-term securities) were as follows:

<u>Fund</u>	<u>Purchase of Securities</u>	<u>Sales/Maturities of Securities</u>
Aegon Core Plus Fixed Income CIT	\$116,215,858	\$118,586,937
Aegon High Yield Fixed Income CIT	46,074,331	60,271,897

8 Risk Factors

In the normal course of business, the Funds trade financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the fair value of the investments.

The following are the principal risks of the Funds and are described in the Additional Fund Information and Principal Risk Definitions (www.greatgray.com/principalariskdefinitions):

Active Management, Bank Loans, Convertible Securities, Credit and Counterparty, Distressed Investments, Emerging Markets, Fixed-Income Securities, Foreign Securities, Forwards, Futures, Hedging Strategies, High-Yield Securities, Index Correlation/Tracking Error, Interest Rate, Market/Market Volatility, Maturity/Duration, Mortgage-Backed and Asset-Backed Securities, Portfolio Diversification, Prepayment (Call).

9 Subsequent Events

The Trustee has evaluated the effect of subsequent events on the Funds' financial statements through April 30, 2026, which is the date the financial statements were available to be issued, and has determined that there are no material subsequent events, except as noted below, that would require disclosure or adjustment in the Funds' financial statements through this date.