

**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, 2023**

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Aegon Core Plus Fixed Income CIT

SCHEDULE OF INVESTMENTS

At December 31, 2023

	Principal	Cost	Fair Value
ASSET-BACKED SECURITIES - 12.0%			
Cayman Islands - 3.2%			
Anchorage Capital CLO 9 Ltd. Series 2016-9A, Class AR2 6.80%, 07/15/2032 ^{(A)(B)}	\$ 350,000	\$ 347,025	\$ 349,651
ICG US CLO Ltd. Series 2014-1A, Class A1A2 6.88%, 10/20/2034 ^{(A)(B)}	250,000	246,250	248,672
Octagon Investment Partners 33 Ltd. Series 2017-1A, Class A1 6.87%, 01/20/2031 ^{(A)(B)}	359,364	357,568	359,379
Venture 43 CLO Ltd. Series 2021-43A, Class A1 6.90%, 04/15/2034 ^{(A)(B)}	420,000	416,010	417,909
Wellfleet CLO Ltd. Series 2022-1A, Class C 8.24%, 04/15/2034 ^{(A)(B)}	700,000	700,000	695,951
		<u>2,066,853</u>	<u>2,071,562</u>
United States - 8.8%			
321 Henderson Receivables VI LLC Series 2010-1A, Class A 5.56%, 07/15/2059 ^(A)	79,115	78,704	78,434
Accelerated Assets LLC Series 2021-1H, Class B 1.90%, 10/20/2040 ^(A)	84,781	80,541	77,560
Aqua Finance Trust Series 2021-A, Class A 1.54%, 07/17/2046 ^(A)	166,536	161,774	148,805
Avis Budget Rental Car Funding AESOP LLC Series 2023-7A, Class A 5.90%, 08/21/2028 ^(A)	280,000	279,288	285,835
Battalion CLO XXI Ltd. Series 2021-21A, Class A 6.84%, 07/15/2034 ^{(A)(B)}	375,000	372,675	373,878
BXG Receivables Note Trust Series 2023-A, Class A 5.77%, 11/15/2038 ^(A)	123,954	123,534	124,600
CARS-DB4 LP Series 2020-1A, Class A1 2.69%, 02/15/2050 ^(A)	484,178	471,392	465,017
CARS-DB6 LP Series 2022-1A, Class A2 3.70%, 03/15/2052 ^(A)	394,500	394,445	345,387
GoodLeap Sustainable Home Solutions Trust Series 2021-4GS, Class A 1.93%, 07/20/2048 ^(A)	249,290	227,166	185,836
Series 2021-5CS, Class A 2.31%, 10/20/2048 ^(A)	239,844	231,881	187,120
Hertz Vehicle Financing III LLC Series 2023-3A, Class A 5.94%, 02/25/2028 ^(A)	260,000	259,447	264,883
Hilton Grand Vacations Trust Series 2023-1A, Class A 5.72%, 01/25/2038 ^(A)	270,048	268,666	274,505
MVW LLC Series 2021-1WA, Class C 1.94%, 01/22/2041 ^(A)	187,686	179,475	171,902
MVW Owner Trust Series 2023-1A, Class A 4.93%, 10/20/2040 ^(A)	265,467	260,426	264,014

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

Aegon Core Plus Fixed Income CIT

SCHEDULE OF INVESTMENTS (continued)

At December 31, 2023

	Principal	Cost	Fair Value
ASSET-BACKED SECURITIES - (continued)			
United States - (continued)			
Santander Drive Auto Receivables Trust			
Series 2020-2, Class D			
2.22%, 09/15/2026	\$ 172,377	\$ 169,791	\$ 170,301
Series 2021-2, Class D			
1.35%, 07/15/2027	428,000	400,314	412,199
Series 2022-2, Class A3			
2.98%, 10/15/2026	113,770	112,824	113,146
Series 2023-5, Class A2			
6.31%, 07/15/2027	140,000	139,999	140,518
Sierra Timeshare Receivables Funding LLC			
Series 2022-1A, Class A			
3.05%, 10/20/2038 ^(A)	188,677	188,629	181,562
Series 2023-1A, Class A			
5.20%, 01/20/2040 ^(A)	132,407	132,398	132,900
Series 2023-3A, Class A			
6.10%, 09/20/2040 ^(A)	127,545	127,542	130,691
Store Master Funding I-VII			
Series 2018-1A, Class A1			
3.96%, 10/20/2048 ^(A)	389,345	392,128	381,577
Towd Point Mortgage Trust			
Series 2017-6, Class A1			
2.75%, 10/25/2057 ^{(A)(B)}	232,740	220,667	222,753
Series 2019-4, Class A1			
2.90%, 10/25/2059 ^{(A)(B)}	234,570	214,778	220,380
Toyota Auto Loan Extended Note Trust			
Series 2019-1A, Class A			
2.56%, 11/25/2031 ^(A)	250,000	244,453	246,851
Veridian Auto Receivables Trust			
Series 2023-1A, Class A2			
5.97%, 08/17/2026 ^(A)	84,277	84,268	84,244
VSE VOI Mortgage LLC			
Series 2018-A, Class A			
3.56%, 02/20/2036 ^(A)	83,924	85,314	82,274
		<u>5,902,519</u>	<u>5,767,172</u>
Total Asset-Backed Securities		<u>7,969,372</u>	<u>7,838,734</u>
CORPORATE DEBT SECURITIES - 42.6%			
Australia - 0.3%			
Biotechnology - 0.1%			
CSL Finance PLC			
4.63%, 04/27/2042 ^(A)	92,000	89,692	87,802
Metals & Mining - 0.2%			
Glencore Funding LLC			
2.63%, 09/23/2031 ^(A)	127,000	114,161	107,950
		<u>203,853</u>	<u>195,752</u>
Belgium - 0.2%			
Beverages - 0.2%			
Anheuser-Busch InBev Worldwide, Inc.			
4.75%, 01/23/2029	104,000	110,816	105,709
Bermuda - 0.4%			
Commercial Services & Supplies - 0.4%			
Triton Container International Ltd./TAL International Container Corp.			
3.25%, 03/15/2032	313,000	289,975	250,582
Brazil - 0.6%			
Aerospace & Defense - 0.3%			
Embraer Netherlands Finance BV			
7.00%, 07/28/2030 ^(A)	200,000	198,640	209,781

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Aegon Core Plus Fixed Income CIT

SCHEDULE OF INVESTMENTS (continued)

At December 31, 2023

	Principal	Cost	Fair Value
CORPORATE DEBT SECURITIES - (continued)			
Brazil - (continued)			
Marine Transportation - 0.3%			
MV24 Capital BV			
6.75%, 06/01/2034 ^(A)	\$ 161,272	\$ 156,402	\$ 150,905
		<u>355,042</u>	<u>360,686</u>
Canada - 0.8%			
Beverages - 0.2%			
Primo Water Holdings, Inc.			
4.38%, 04/30/2029 ^(A)	157,000	145,383	144,658
Chemicals - 0.3%			
NOVA Chemicals Corp.			
4.88%, 06/01/2024 ^(A)	54,000	54,043	53,528
Nutrien Ltd.			
4.20%, 04/01/2029	146,000	151,619	143,180
		<u>205,662</u>	<u>196,708</u>
Commercial Services & Supplies - 0.3%			
Element Fleet Management Corp.			
6.32%, 12/04/2028 ^(A)	207,000	208,413	213,975
		<u>559,458</u>	<u>555,341</u>
China - 0.3%			
Interactive Media & Services - 0.3%			
Baidu, Inc.			
4.38%, 05/14/2024	200,000	201,094	199,158
France - 1.1%			
Banks - 0.8%			
BNP Paribas SA			
9.25%, 11/17/2027 ^{(A)(C)}	255,000	255,000	272,677
Societe Generale SA			
10.00%, 11/14/2028 ^{(A)(C)}	205,000	205,000	219,074
		<u>460,000</u>	<u>491,751</u>
Insurance - 0.3%			
AXA SA			
8.60%, 12/15/2030	168,000	207,369	200,970
		<u>667,369</u>	<u>692,721</u>
Germany - 0.1%			
Automobiles - 0.1%			
BMW US Capital LLC			
2.80%, 04/11/2026 ^(A)	91,000	90,808	87,411
Ireland - 0.7%			
Financial Services - 0.7%			
AerCap Ireland Capital DAC/AerCap Global Aviation Trust			
4.45%, 04/03/2026	171,000	174,361	167,976
Avolon Holdings Funding Ltd.			
2.88%, 02/15/2025 ^(A)	196,000	185,059	189,072
5.50%, 01/15/2026 ^(A)	69,000	70,714	68,575
		<u>430,134</u>	<u>425,623</u>
Italy - 0.7%			
Banks - 0.7%			
Intesa Sanpaolo SpA			
8.25%, 11/21/2033 ^(A)	400,000	407,216	434,690
Luxembourg - 0.2%			
Metals & Mining - 0.2%			
ArcelorMittal SA			
6.55%, 11/29/2027	153,000	153,319	160,766

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Aegon Core Plus Fixed Income CIT

SCHEDULE OF INVESTMENTS (continued)

At December 31, 2023

	Principal	Cost	Fair Value
CORPORATE DEBT SECURITIES - (continued)			
Mexico - 1.1%			
Banks - 0.4%			
BBVA Bancomer SA 5.88%, 09/13/2034 ^(A)	\$ 228,000	\$ 224,015	\$ 214,398
Financial Services - 0.3%			
Mexico Remittances Funding Fiduciary Estate Management SARL 4.88%, 01/15/2028 ^(A)	238,850	208,994	211,719
Oil, Gas & Consumable Fuels - 0.4%			
Petroleos Mexicanos			
6.50%, 01/23/2029	105,000	103,636	92,646
6.84%, 01/23/2030	35,000	34,482	30,348
6.88%, 10/16/2025	113,000	115,905	111,152
7.69%, 01/23/2050	43,000	37,109	30,575
		<u>291,132</u>	<u>264,721</u>
		<u>724,141</u>	<u>690,838</u>
Netherlands - 0.6%			
Banks - 0.3%			
ING Groep NV 6.11%, 09/11/2034	200,000	200,000	210,052
Food Products - 0.3%			
Viterra Finance BV 4.90%, 04/21/2027 ^(A)	200,000	194,896	198,278
		<u>394,896</u>	<u>408,330</u>
Nigeria - 0.3%			
Construction & Engineering - 0.3%			
IHS Holding Ltd. 5.63%, 11/29/2026 ^(A)	250,000	241,125	216,935
Peru - 0.3%			
Consumer Staples Distribution & Retail - 0.3%			
InRetail Consumer 3.25%, 03/22/2028 ^(A)	200,000	188,980	179,472
Switzerland - 1.1%			
Banks - 0.3%			
UBS Group AG 9.25%, 11/13/2028 ^{(A)(C)}	200,000	200,000	215,797
Health Care Equipment & Supplies - 0.3%			
Alcon Finance Corp. 5.75%, 12/06/2052 ^(A)	200,000	199,348	215,902
Insurance - 0.5%			
Cloverie PLC for Zurich Insurance Co. Ltd. 5.63%, 06/24/2046 ^(D)	307,000	317,645	301,167
		<u>716,993</u>	<u>732,866</u>
Taiwan - 0.4%			
Semiconductors & Semiconductor Equipment - 0.4%			
TSMC Global Ltd. 1.38%, 09/28/2030 ^(A)	303,000	266,701	246,139
United Kingdom - 1.5%			
Banks - 0.3%			
Barclays PLC 9.63%, 12/15/2029 ^(C)	200,000	200,000	208,580
Commercial Services & Supplies - 0.3%			
Ashtead Capital, Inc. 5.55%, 05/30/2033 ^(A)	200,000	199,534	198,330
Media - 0.4%			
Virgin Media Secured Finance PLC 5.50%, 05/15/2029 ^(A)	250,000	249,950	241,511

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Aegon Core Plus Fixed Income CIT

SCHEDULE OF INVESTMENTS (continued)

At December 31, 2023

	Principal	Cost	Fair Value
CORPORATE DEBT SECURITIES - (continued)			
United Kingdom - (continued)			
Tobacco - 0.2%			
BAT Capital Corp. 6.42%, 08/02/2033	\$ 127,000	\$ 123,932	\$ 133,294
Wireless Telecommunication Services - 0.3%			
Vmed O2 U.K. Financing I PLC 4.75%, 07/15/2031 ^(A)	240,000	228,252	214,369
		1,001,668	996,084
United States - 31.9%			
Aerospace & Defense - 0.8%			
Boeing Co.			
5.15%, 05/01/2030	125,000	132,550	127,417
5.93%, 05/01/2060	200,000	222,654	207,986
HEICO Corp.			
5.35%, 08/01/2033	177,000	172,503	181,799
		527,707	517,202
Automobile Components - 0.1%			
Aptiv PLC/Aptiv Corp.			
3.25%, 03/01/2032	102,000	99,063	90,293
Automobiles - 0.8%			
Ford Motor Credit Co. LLC			
3.38%, 11/13/2025	200,000	197,390	191,448
General Motors Co.			
6.25%, 10/02/2043	159,000	182,144	162,677
Nissan Motor Acceptance Co. LLC			
7.05%, 09/15/2028 ^(A)	146,000	145,937	154,008
		525,471	508,133
Banks - 3.3%			
Bank of America Corp.			
2.65%, 03/11/2032	160,000	135,924	135,303
5.29%, 04/25/2034	295,000	290,941	296,558
Citigroup, Inc.			
6.17%, 05/25/2034	142,000	141,214	147,201
Fifth Third Bancorp			
6.34%, 07/27/2029	38,000	37,962	39,599
Goldman Sachs Group, Inc.			
2.65%, 10/21/2032	246,000	195,549	205,330
JPMorgan Chase & Co.			
5.35%, 06/01/2034	303,000	299,421	307,622
Morgan Stanley			
5.42%, 07/21/2034	123,000	121,364	125,079
6.34%, 10/18/2033	123,000	130,075	132,868
PNC Financial Services Group, Inc.			
5.94%, 08/18/2034	139,000	138,427	144,785
Truist Financial Corp.			
5.12%, 01/26/2034	145,000	141,175	140,953
6.12%, 10/28/2033	84,000	81,239	87,334
7.16%, 10/30/2029	64,000	64,000	69,194
US Bancorp			
5.84%, 06/12/2034	125,000	123,682	129,190
Wells Fargo & Co.			
5.56%, 07/25/2034	196,000	194,487	199,970
		2,095,460	2,160,986
Beverages - 0.2%			
Constellation Brands, Inc.			
3.15%, 08/01/2029	78,000	76,240	72,553
3.70%, 12/06/2026	48,000	48,657	46,781
		124,897	119,334

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Aegon Core Plus Fixed Income CIT

SCHEDULE OF INVESTMENTS (continued)

At December 31, 2023

	Principal	Cost	Fair Value
CORPORATE DEBT SECURITIES - (continued)			
United States - (continued)			
Biotechnology - 0.4%			
Amgen, Inc.			
2.80%, 08/15/2041	\$ 79,000	\$ 48,854	\$ 57,619
5.60%, 03/02/2043	85,000	83,761	88,099
Royalty Pharma PLC			
2.20%, 09/02/2030	161,000	142,821	135,651
		<u>275,436</u>	<u>281,369</u>
Building Products - 0.7%			
Builders FirstSource, Inc.			
5.00%, 03/01/2030 ^(A)	40,000	41,017	38,629
Carrier Global Corp.			
5.90%, 03/15/2034 ^(A)	68,000	67,893	73,723
CRH America Finance, Inc.			
3.40%, 05/09/2027 ^(A)	200,000	205,341	191,460
Lowe's Cos., Inc.			
3.75%, 04/01/2032	78,000	76,227	73,122
Mohawk Industries, Inc.			
5.85%, 09/18/2028	74,000	73,951	76,788
		<u>464,429</u>	<u>453,722</u>
Chemicals - 0.4%			
ASP Unifrax Holdings, Inc.			
5.25%, 09/30/2028 ^(A)	31,000	29,869	22,385
Celanese US Holdings LLC			
6.70%, 11/15/2033	98,000	97,725	106,691
FMC Corp.			
5.65%, 05/18/2033	79,000	77,732	78,604
Mosaic Co.			
4.05%, 11/15/2027	46,000	47,230	44,888
		<u>252,556</u>	<u>252,568</u>
Commercial Services & Supplies - 1.6%			
ADT Security Corp.			
4.13%, 08/01/2029 ^(A)	125,000	118,256	114,973
Carlisle Cos., Inc.			
3.75%, 12/01/2027	94,000	95,487	90,060
Equifax, Inc.			
5.10%, 12/15/2027	144,000	143,264	145,445
Gartner, Inc.			
4.50%, 07/01/2028 ^(A)	25,000	25,123	23,701
General Electric Co.			
4.50%, 03/11/2044	141,000	124,347	131,101
GXO Logistics, Inc.			
2.65%, 07/15/2031	204,000	182,968	167,579
Quanta Services, Inc.			
2.90%, 10/01/2030	120,000	112,077	105,589
Stericycle, Inc.			
3.88%, 01/15/2029 ^(A)	100,000	94,325	90,737
5.38%, 07/15/2024 ^(A)	60,000	60,000	59,700
Veralto Corp.			
5.45%, 09/18/2033 ^(A)	112,000	111,342	116,139
		<u>1,067,189</u>	<u>1,045,024</u>
Communications Equipment - 0.2%			
CommScope, Inc.			
4.75%, 09/01/2029 ^(A)	180,000	168,039	120,853
Construction & Engineering - 0.3%			
Ashton Woods USA LLC/Ashton Woods Finance Co.			
4.63%, 08/01/2029 ^(A)	68,000	64,047	60,469
4.63%, 04/01/2030 ^(A)	54,000	50,017	48,148
Century Communities, Inc.			
6.75%, 06/01/2027	60,000	60,955	60,713
		<u>175,019</u>	<u>169,330</u>

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Aegon Core Plus Fixed Income CIT

SCHEDULE OF INVESTMENTS (continued)

At December 31, 2023

	Principal	Cost	Fair Value
CORPORATE DEBT SECURITIES - (continued)			
United States - (continued)			
Consumer Staples Distribution & Retail - 0.3%			
7-Eleven, Inc. 1.80%, 02/10/2031 ^(A)	\$ 204,000	\$ 177,835	\$ 166,043
Containers & Packaging - 0.8%			
Clydesdale Acquisition Holdings, Inc. 6.63%, 04/15/2029 ^(A)	95,000	95,083	93,439
Mauser Packaging Solutions Holding Co. 7.88%, 08/15/2026 ^(A)	60,000	60,000	61,056
Pactiv Evergreen Group Issuer, Inc./Pactiv Evergreen Group Issuer LLC 4.00%, 10/15/2027 ^(A)	197,000	182,215	183,920
Sonoco Products Co. 2.25%, 02/01/2027	80,000	77,331	73,723
WRKCo, Inc. 3.90%, 06/01/2028	140,000	141,805	133,724
		<u>556,434</u>	<u>545,862</u>
Distributors - 0.1%			
LKQ Corp. 6.25%, 06/15/2033	80,000	79,055	83,494
Diversified REITs - 3.2%			
Broadstone Net Lease LLC 2.60%, 09/15/2031	114,000	101,561	88,571
Corporate Office Properties LP 2.25%, 03/15/2026	33,000	32,053	30,778
Extra Space Storage LP 5.90%, 01/15/2031	168,000	167,516	175,581
GLP Capital LP/GLP Financing II, Inc. 4.00%, 01/15/2030	138,000	133,443	125,975
HAT Holdings I LLC/HAT Holdings II LLC 3.38%, 06/15/2026 ^(A)	69,000	65,759	64,851
Highwoods Realty LP 4.13%, 03/15/2028	81,000	71,094	74,675
	49,000	48,349	52,960
Invitation Homes Operating Partnership LP 4.15%, 04/15/2032	93,000	90,574	85,631
Iron Mountain, Inc. 5.25%, 03/15/2028 ^(A)	175,000	175,050	170,132
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. 4.25%, 02/01/2027 ^(A)	170,000	167,260	160,160
Physicians Realty LP 2.63%, 11/01/2031	88,000	80,352	72,531
Realty Income Corp. 4.90%, 07/15/2033	129,000	125,091	129,025
SBA Tower Trust 1.88%, 07/15/2050 ^(A)	450,000	425,700	417,595
Simon Property Group LP 6.25%, 01/15/2034	96,000	95,053	104,567
VICI Properties LP 4.95%, 02/15/2030	222,000	218,624	214,859
Weyerhaeuser Co. 4.00%, 04/15/2030	142,000	145,633	135,429
		<u>2,143,112</u>	<u>2,103,320</u>
Diversified Telecommunication Services - 0.4%			
Verizon Communications, Inc. 1.75%, 01/20/2031	278,000	243,914	228,336
Electric Utilities - 1.0%			
Black Hills Corp. 3.15%, 01/15/2027	109,000	108,396	103,216
Calpine Corp. 3.75%, 03/01/2031 ^(A)	207,000	191,692	181,832
Cleveland Electric Illuminating Co. 3.50%, 04/01/2028 ^(A)	162,000	158,701	151,810

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Aegon Core Plus Fixed Income CIT

SCHEDULE OF INVESTMENTS (continued)

At December 31, 2023

	Principal	Cost	Fair Value
CORPORATE DEBT SECURITIES - (continued)			
United States - (continued)			
Electric Utilities - (continued)			
Duke Energy Corp. 5.00%, 12/08/2027	\$ 60,000	\$ 59,725	\$ 60,686
NRG Energy, Inc. 3.38%, 02/15/2029 ^(A)	28,000	25,964	24,747
3.63%, 02/15/2031 ^(A)	40,000	36,642	34,370
Pacific Gas & Electric Co. 2.50%, 02/01/2031	135,000	117,171	111,586
		<u>698,291</u>	<u>668,247</u>
Electronic Equipment, Instruments & Components - 0.8%			
Arrow Electronics, Inc. 2.95%, 02/15/2032	156,000	140,053	132,062
Keysight Technologies, Inc. 4.60%, 04/06/2027	174,000	181,599	173,478
Sensata Technologies, Inc. 4.38%, 02/15/2030 ^(A)	80,000	78,423	74,199
Trimble, Inc. 6.10%, 03/15/2033	123,000	122,512	131,556
		<u>522,587</u>	<u>511,295</u>
Energy Equipment & Services - 0.1%			
Schlumberger Holdings Corp. 3.90%, 05/17/2028 ^(A)	66,000	66,943	64,140
Entertainment - 0.4%			
Boyne USA, Inc. 4.75%, 05/15/2029 ^(A)	46,000	45,429	43,258
Light & Wonder International, Inc. 7.00%, 05/15/2028 ^(A)	40,000	40,958	40,407
7.25%, 11/15/2029 ^(A)	35,000	36,563	35,837
Warnermedia Holdings, Inc. 5.05%, 03/15/2042	134,000	129,785	118,569
		<u>252,735</u>	<u>238,071</u>
Financial Services - 1.1%			
Aviation Capital Group LLC 1.95%, 01/30/2026 ^(A)	112,000	105,090	103,841
3.50%, 11/01/2027 ^(A)	88,000	85,302	81,110
5.50%, 12/15/2024 ^(A)	179,000	181,546	177,994
Charles Schwab Corp. 5.85%, 05/19/2034	242,000	240,837	250,150
LPL Holdings, Inc. 4.00%, 03/15/2029 ^(A)	142,000	135,818	131,264
		<u>748,593</u>	<u>744,359</u>
Food Products - 1.2%			
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP 4.63%, 01/15/2027 ^(A)	184,000	178,904	178,921
Bunge Ltd. Finance Corp. 1.63%, 08/17/2025	119,000	114,270	112,488
Cargill, Inc. 5.13%, 10/11/2032 ^(A)	92,000	91,436	94,618
J M Smucker Co. 6.50%, 11/15/2043	66,000	65,391	73,681
Post Holdings, Inc. 4.63%, 04/15/2030 ^(A)	40,000	36,992	36,800
5.50%, 12/15/2029 ^(A)	110,000	109,565	106,006
5.63%, 01/15/2028 ^(A)	90,000	90,149	89,194
Sysco Corp. 5.95%, 04/01/2030	71,000	80,023	75,567
		<u>766,730</u>	<u>767,275</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, 2023

	Principal	Cost	Fair Value
CORPORATE DEBT SECURITIES - (continued)			
United States - (continued)			
Health Care Equipment & Supplies - 0.5%			
Boston Scientific Corp. 4.70%, 03/01/2049	\$ 32,000	\$ 34,743	\$ 30,883
GE HealthCare Technologies, Inc. 5.86%, 03/15/2030	100,000	99,998	105,172
Medline Borrower LP 3.88%, 04/01/2029 ^(A)	73,000	68,697	65,992
5.25%, 10/01/2029 ^(A)	23,000	21,960	21,675
Stryker Corp. 1.95%, 06/15/2030	88,000	79,788	75,362
		<u>305,186</u>	<u>299,084</u>
Health Care Providers & Services - 1.5%			
Centene Corp. 3.00%, 10/15/2030	44,000	40,653	38,127
3.38%, 02/15/2030	160,000	150,625	143,490
4.25%, 12/15/2027	61,000	60,849	58,801
Charles River Laboratories International, Inc. 4.00%, 03/15/2031 ^(A)	40,000	38,042	36,102
CHS/Community Health Systems, Inc. 5.25%, 05/15/2030 ^(A)	44,000	42,506	36,898
8.00%, 03/15/2026 ^(A)	17,000	17,069	16,944
Elevance Health, Inc. 2.25%, 05/15/2030	78,000	71,048	67,696
5.13%, 02/15/2053	87,000	85,086	87,169
HCA, Inc. 4.13%, 06/15/2029	87,000	88,136	83,178
7.50%, 11/06/2033	58,000	73,577	65,382
Laboratory Corp. of America Holdings 2.95%, 12/01/2029	99,000	96,213	89,146
Molina Healthcare, Inc. 4.38%, 06/15/2028 ^(A)	58,000	53,901	54,878
Tenet Healthcare Corp. 5.13%, 11/01/2027	65,000	65,694	63,539
UnitedHealth Group, Inc. 5.20%, 04/15/2063	129,000	126,097	132,263
		<u>1,009,496</u>	<u>973,613</u>
Hotels, Restaurants & Leisure - 1.1%			
Hilton Domestic Operating Co., Inc. 3.75%, 05/01/2029 ^(A)	142,000	137,002	131,680
Hyatt Hotels Corp. 1.80%, 10/01/2024	80,000	78,308	77,613
Marriott International, Inc. 2.75%, 10/15/2033	81,000	72,633	66,873
5.75%, 05/01/2025	18,000	18,517	18,107
MGM Resorts International 4.75%, 10/15/2028	75,000	74,797	71,458
5.75%, 06/15/2025	69,000	70,131	68,738
NCL Corp. Ltd. 5.88%, 03/15/2026 ^(A)	72,000	66,420	70,292
Royal Caribbean Cruises Ltd. 5.50%, 04/01/2028 ^(A)	62,000	59,043	61,224
Viking Cruises Ltd. 5.88%, 09/15/2027 ^(A)	168,000	153,266	162,120
		<u>730,117</u>	<u>728,105</u>
Insurance - 1.0%			
Constellation Insurance, Inc. 6.80%, 01/24/2030 ^(A)	252,000	267,670	238,973
Equitable Holdings, Inc. 5.59%, 01/11/2033	162,000	160,685	167,110
Global Atlantic Finance Co. 7.95%, 06/15/2033 ^(A)	195,000	194,466	216,476
		<u>622,821</u>	<u>622,559</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, 2023

	Principal	Cost	Fair Value
CORPORATE DEBT SECURITIES - (continued)			
United States - (continued)			
Internet & Catalog Retail - 0.2%			
Expedia Group, Inc. 2.95%, 03/15/2031	\$ 14,000	\$ 13,148	\$ 12,342
Meta Platforms, Inc. 4.80%, 05/15/2030	132,000	131,282	135,343
		<u>144,430</u>	<u>147,685</u>
Machinery - 0.2%			
CNH Industrial Capital LLC 4.55%, 04/10/2028	121,000	118,829	119,473
Media - 0.6%			
Charter Communications Operating LLC/Charter Communications Operating Capital 5.13%, 07/01/2049	133,000	127,844	108,306
Clear Channel Outdoor Holdings, Inc. 7.50%, 06/01/2029 ^(A)	64,000	65,571	53,188
Comcast Corp. 4.15%, 10/15/2028	146,000	152,081	144,091
Paramount Global 4.20%, 05/19/2032	94,000	93,736	84,109
		<u>439,232</u>	<u>389,694</u>
Metals & Mining - 0.0%			
Novelis Corp. 3.25%, 11/15/2026 ^(A)	25,000	23,807	23,533
Oil, Gas & Consumable Fuels - 3.3%			
Antero Midstream Partners LP/Antero Midstream Finance Corp. 7.88%, 05/15/2026 ^(A)	125,000	128,369	128,155
Boardwalk Pipelines LP 3.40%, 02/15/2031	89,000	85,155	79,739
Cheniere Energy Partners LP 4.00%, 03/01/2031	118,000	112,618	107,102
4.50%, 10/01/2029	122,000	122,398	116,443
Chevron USA, Inc. 3.25%, 10/15/2029	75,000	75,972	71,322
Energy Transfer LP 6.00%, 06/15/2048	198,000	212,140	200,117
EnLink Midstream Partners LP 5.05%, 04/01/2045	50,000	41,615	41,375
Exxon Mobil Corp. 3.04%, 03/01/2026	89,000	89,514	86,480
NuStar Logistics LP 5.63%, 04/28/2027	80,000	80,109	79,659
5.75%, 10/01/2025	55,000	56,000	54,587
Occidental Petroleum Corp. 5.55%, 03/15/2026	283,000	291,553	285,046
ONEOK Partners LP 4.90%, 03/15/2025	66,000	66,955	65,626
ONEOK, Inc. 6.10%, 11/15/2032	136,000	136,177	144,774
Ovintiv, Inc. 6.25%, 07/15/2033	116,000	115,300	120,134
Plains All American Pipeline LP/PAA Finance Corp. 3.55%, 12/15/2029	100,000	97,071	92,173
Sabine Pass Liquefaction LLC 5.90%, 09/15/2037	126,000	125,858	132,992
Southwestern Energy Co. 5.38%, 03/15/2030	30,000	30,870	29,318
Targa Resources Partners LP/Targa Resources Partners Finance Corp. 4.00%, 01/15/2032	101,000	97,440	92,395
Venture Global LNG, Inc. 9.50%, 02/01/2029 ^(A)	116,000	116,000	122,718
Western Midstream Operating LP 6.15%, 04/01/2033	120,000	119,093	124,748
		<u>2,200,207</u>	<u>2,174,903</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, 2023

	Principal	Cost	Fair Value
CORPORATE DEBT SECURITIES - (continued)			
United States - (continued)			
Passenger Airlines - 0.5%			
American Airlines Pass-Through Trust 3.15%, 08/15/2033	\$ 85,875	\$ 80,841	\$ 75,165
Delta Air Lines Pass-Through Trust 3.20%, 10/25/2025	96,000	96,660	95,226
Delta Air Lines, Inc./SkyMiles IP Ltd. 4.75%, 10/20/2028 ^(A)	122,000	124,613	120,021
United Airlines Pass-Through Trust 3.75%, 03/03/2028	66,954	66,916	63,806
		<u>369,030</u>	<u>354,218</u>
Personal Products - 0.3%			
Kenvue, Inc. 5.00%, 03/22/2030	194,000	192,860	200,526
Pharmaceuticals - 1.1%			
AbbVie, Inc. 3.20%, 05/14/2026	53,000	53,008	51,354
Bausch Health Cos., Inc. 5.00%, 02/15/2029 ^(A)	44,000	35,246	19,114
5.25%, 01/30/2030 ^(A)	156,000	124,574	71,911
5.25%, 02/15/2031 ^(A)	15,000	11,866	6,465
7.00%, 01/15/2028 ^(A)	29,000	26,348	12,604
Bristol-Myers Squibb Co. 6.40%, 11/15/2063	22,000	21,997	25,598
Cigna Group 2.40%, 03/15/2030	81,000	75,267	71,027
CVS Health Corp. 4.78%, 03/25/2038	38,000	40,285	36,095
5.25%, 01/30/2031	54,000	53,518	55,455
Merck & Co., Inc. 5.00%, 05/17/2053	153,000	150,434	157,947
Pfizer Investment Enterprises Pte. Ltd. 5.11%, 05/19/2043	128,000	124,371	127,943
Viatis, Inc. 2.30%, 06/22/2027	69,000	65,154	62,614
		<u>782,068</u>	<u>698,127</u>
Semiconductors & Semiconductor Equipment - 1.2%			
Advanced Micro Devices, Inc. 3.92%, 06/01/2032	70,000	68,082	67,827
Broadcom, Inc. 3.14%, 11/15/2035 ^(A)	140,000	103,246	115,213
Foundry JV Holdco LLC 5.88%, 01/25/2034 ^(A)	200,000	197,526	205,825
KLA Corp. 4.10%, 03/15/2029	146,000	152,106	145,422
Microchip Technology, Inc. 0.98%, 09/01/2024	142,000	136,303	137,578
Qualcomm, Inc. 3.25%, 05/20/2050	83,000	76,870	64,849
Skyworks Solutions, Inc. 1.80%, 06/01/2026	79,000	74,808	73,268
		<u>808,941</u>	<u>809,982</u>
Shipbuilding - 0.2%			
Huntington Ingalls Industries, Inc. 2.04%, 08/16/2028	171,000	158,409	150,442
Software - 1.2%			
Fiserv, Inc. 5.45%, 03/02/2028	96,000	95,782	98,946
Infor, Inc. 1.75%, 07/15/2025 ^(A)	138,000	132,442	130,123
Intuit, Inc. 5.50%, 09/15/2053	52,000	51,430	56,866

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

Aegon Core Plus Fixed Income CIT

SCHEDULE OF INVESTMENTS (continued)

At December 31, 2023

	Principal	Cost	Fair Value
CORPORATE DEBT SECURITIES - (continued)			
United States - (continued)			
Software - (continued)			
Oracle Corp.			
3.65%, 03/25/2041	\$ 105,000	\$ 76,267	\$ 83,793
6.90%, 11/09/2052	105,000	105,905	123,283
Rackspace Technology Global, Inc.			
3.50%, 02/15/2028 ^(A)	142,000	128,482	57,028
Take-Two Interactive Software, Inc.			
3.55%, 04/14/2025	144,000	143,038	140,942
Workday, Inc.			
3.50%, 04/01/2027	73,000	72,118	70,685
		<u>805,464</u>	<u>761,666</u>
Technology Hardware, Storage & Peripherals - 0.4%			
CrowdStrike Holdings, Inc.			
3.00%, 02/15/2029	50,000	47,365	45,208
Dell International LLC/EMC Corp.			
6.02%, 06/15/2026	41,000	43,269	41,969
NCR Voyix Corp.			
5.00%, 10/01/2028 ^(A)	35,000	34,118	33,100
5.13%, 04/15/2029 ^(A)	50,000	49,365	47,525
5.25%, 10/01/2030 ^(A)	100,000	96,288	91,812
		<u>270,405</u>	<u>259,614</u>
Tobacco - 0.2%			
Philip Morris International, Inc.			
5.63%, 11/17/2029	136,000	135,767	142,765
Wireless Telecommunication Services - 0.2%			
T-Mobile USA, Inc.			
3.50%, 04/15/2031	56,000	53,496	51,159
3.88%, 04/15/2030	83,000	83,237	78,775
		<u>136,733</u>	<u>129,934</u>
		<u>21,285,297</u>	<u>20,825,179</u>
Total Corporate Debt Securities		<u>28,288,885</u>	<u>27,764,282</u>
FOREIGN GOVERNMENT OBLIGATIONS - 0.3%			
Dominican Republic - 0.2%			
Dominican Republic International Bonds			
5.50%, 01/27/2025 ^(D)	150,000	154,125	149,063
Ecuador - 0.1%			
Ecuador Government International Bonds			
3.50%, 07/31/2035 ^{(A)(B)(E)}	69,000	45,368	24,518
		<u>199,493</u>	<u>173,581</u>
Total Foreign Government Obligations			
MORTGAGE-BACKED SECURITIES - 8.7%			
United States - 8.7%			
BAMLL Commercial Mortgage Securities Trust			
Series 2019-BPR, Class ANM			
3.11%, 11/05/2032 ^(A)	350,000	341,469	317,739
BBCMS Mortgage Trust			
Series 2018-TALL, Class C			
6.68%, 03/15/2037 ^{(A)(B)}	250,000	230,312	203,058
BX Commercial Mortgage Trust			
Series 2019-XL, Class D			
6.93%, 10/15/2036 ^{(A)(B)}	467,500	463,848	464,529
CIM Trust			
Series 2021-R6, Class A1			
1.43%, 07/25/2061 ^{(A)(B)}	197,375	182,078	172,123
CORE Mortgage Trust			
Series 2019-CORE, Class D			
7.06%, 12/15/2031 ^{(A)(B)}	360,000	347,175	347,768

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

Aegon Core Plus Fixed Income CIT

SCHEDULE OF INVESTMENTS (continued)

At December 31, 2023

	Principal	Cost	Fair Value
MORTGAGE-BACKED SECURITIES - (continued)			
United States - (continued)			
CSMC Trust			
Series 2020-RPL4, Class A1 2.00%, 01/25/2060 ^{(A)(B)}	\$ 225,954	\$ 214,631	\$ 199,911
Fontainebleau Miami Beach Trust			
Series 2019-FBLU, Class C 3.75%, 12/10/2036 ^(A)	425,000	420,019	411,386
Great Wolf Trust			
Series 2019-WOLF, Class C 7.31%, 12/15/2036 ^{(A)(B)}	260,000	256,750	257,861
MetLife Securitization Trust			
Series 2019-1A, Class A1A 3.75%, 04/25/2058 ^{(A)(B)}	199,054	200,547	193,037
New Residential Mortgage Loan Trust			
Series 2016-3A, Class A1B 3.25%, 09/25/2056 ^{(A)(B)}	315,427	309,118	289,988
Series 2016-4A, Class A1 3.75%, 11/25/2056 ^{(A)(B)}	86,116	85,712	80,956
Series 2017-2A, Class A3 4.00%, 03/25/2057 ^{(A)(B)}	235,797	239,187	223,213
Series 2018-RPL1, Class A1 3.50%, 12/25/2057 ^{(A)(B)}	232,768	234,805	221,923
Series 2019-2A, Class A1 4.25%, 12/25/2057 ^{(A)(B)}	301,670	305,191	290,272
Series 2019-RPL2, Class A1 3.25%, 02/25/2059 ^{(A)(B)}	264,085	261,114	252,143
Towd Point Mortgage Trust			
Series 2018-1, Class A1 3.00%, 01/25/2058 ^{(A)(B)}	129,075	128,712	125,329
Series 2018-2, Class A1 3.25%, 03/25/2058 ^{(A)(B)}	213,794	215,932	207,119
Series 2018-3, Class A1 3.75%, 05/25/2058 ^{(A)(B)}	291,699	292,337	281,756
Series 2018-4, Class A1 3.00%, 06/25/2058 ^{(A)(B)}	303,785	306,063	282,795
Series 2019-1, Class A1 3.75%, 03/25/2058 ^{(A)(B)}	267,070	264,073	255,012
Series 2020-4, Class A1 1.75%, 10/25/2060 ^(A)	175,277	170,456	154,182
Series 2021-1, Class A1 2.25%, 11/25/2061 ^{(A)(B)}	428,889	421,651	393,062
Series 2023-1, Class A1 3.75%, 01/25/2063 ^(A)	89,009	84,856	83,734
Total Mortgage-Backed Securities		<u>5,976,036</u>	<u>5,708,896</u>
U.S. GOVERNMENT AGENCY OBLIGATIONS - 7.7%			
United States - 7.7%			
U.S. Government Agency Obligations - 7.7%			
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates 3.24%, 09/25/2024			
	400,000	391,000	393,967
Federal National Mortgage Association			
4.50%, 08/01/2052	276,732	270,290	268,627
5.00%, 03/01/2053	231,363	226,953	229,277
5.00%, 04/01/2053	277,992	272,867	275,535
5.00%, 04/01/2053	283,674	278,400	281,245
5.50%, 03/01/2053	292,123	292,351	293,768
Uniform Mortgage-Backed Security, TBA			
2.00%, 01/12/2053 ^(F)	1,723,000	1,362,785	1,408,553
2.50%, 01/01/2054 ^(F)	964,000	795,262	820,756
5.50%, 01/01/2054 ^(F)	1,020,000	1,014,541	1,025,180
Total U.S. Government Agency Obligations		<u>4,904,449</u>	<u>4,996,908</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, 2023

	Principal	Cost	Fair Value
U.S. GOVERNMENT OBLIGATIONS - 28.2%			
United States - 28.2%			
U.S. Treasury - 27.2%			
U.S. Treasury Bills			
5.37%, 03/05/2024	\$ 482,000	\$ 475,774	\$ 477,616
U.S. Treasury Bonds			
1.25%, 05/15/2050	832,000	486,950	450,905
2.00%, 02/15/2050	202,000	193,770	133,612
2.25%, 05/15/2041	1,044,000	872,961	798,334
2.25%, 08/15/2046	478,000	473,446	341,378
2.38%, 02/15/2042	2,367,000	1,907,174	1,823,330
2.50%, 05/15/2046	413,000	428,296	310,573
2.75%, 08/15/2042	1,271,000	1,331,587	1,034,872
2.75%, 08/15/2047	505,000	552,484	395,005
2.75%, 11/15/2047	495,000	541,834	387,047
2.88%, 11/15/2046	257,000	285,452	206,684
3.00%, 08/15/2048	490,000	567,483	400,690
3.25%, 05/15/2042	419,000	407,397	368,998
3.50%, 02/15/2039	385,000	439,045	365,870
3.63%, 05/15/2053	186,000	176,478	172,806
3.88%, 02/15/2043	442,000	399,000	422,973
4.13%, 08/15/2053	275,000	251,637	279,297
4.25%, 05/15/2039	271,000	281,693	280,083
4.75%, 11/15/2043	77,000	79,728	82,883
U.S. Treasury Bonds, Principal Only STRIPS, Zero Coupon			
0.00%, 08/15/2052	2,641,000	810,026	858,508
U.S. Treasury Notes			
1.13%, 02/15/2031	1,042,000	856,095	871,210
1.38%, 11/15/2031	286,000	224,154	237,883
1.50%, 02/15/2030	1,723,000	1,459,301	1,503,183
1.63%, 05/15/2031	510,000	446,999	438,221
2.88%, 08/15/2028	274,000	256,951	262,462
3.38%, 05/15/2033	211,800	203,363	203,692
3.88%, 09/30/2029	772,000	749,441	771,367
3.88%, 08/15/2033	1,230,800	1,164,470	1,231,761
4.38%, 08/31/2028	1,326,000	1,311,967	1,355,628
4.38%, 11/30/2028	247,000	247,831	253,001
4.50%, 11/15/2033	933,400	960,459	981,966
		<u>18,843,246</u>	<u>17,701,838</u>
U.S. Treasury Inflation-Protected Securities - 1.0%			
U.S. Treasury Inflation-Protected Indexed Bonds			
0.25%, 02/15/2050	691,716	760,190	454,817
U.S. Treasury Inflation-Protected Indexed Notes			
0.13%, 07/15/2030	236,404	258,817	214,017
		<u>1,019,007</u>	<u>668,834</u>
Total U.S. Government Obligations		<u>19,862,253</u>	<u>18,370,672</u>
COMMERCIAL PAPER - 3.4%			
Ireland - 0.9%			
Financial Services - 0.9%			
Anglesea Funding LLC			
5.84%, 01/29/2024 ^{(A)(G)}	570,000	554,129	567,364
United States - 2.5%			
Financial Services - 2.5%			
Bedford Row Funding Corp.			
5.78%, 01/09/2024 ^{(A)(G)}	700,000	680,610	698,859
LMA-Americas LLC			
5.82%, 02/16/2024 ^{(A)(G)}	700,000	680,144	694,787
Starbird Funding Corp.			
5.86%, 02/01/2024 ^{(A)(G)}	250,000	242,793	248,730
		<u>1,603,547</u>	<u>1,642,376</u>
Total Commercial Paper		<u>2,157,676</u>	<u>2,209,740</u>

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

Aegon Core Plus Fixed Income CIT

SCHEDULE OF INVESTMENTS (concluded)

At December 31, 2023

	Principal	Cost	Fair Value
SHORT-TERM U.S. GOVERNMENT OBLIGATION - 1.0%			
United States - 1.0%			
U.S. Treasury Bills			
5.34%, 03/26/2024 ^(G)	\$ 692,000	\$ 682,425	\$ 683,598
		682,425	683,598
Total Short-Term U.S. Government Obligation		682,425	683,598
	Shares	Cost	Fair Value
SHORT-TERM INVESTMENT COMPANY - 0.4%			
United States - 0.4%			
Money Market Fund - 0.4%			
State Street Short Term Investment Fund 5.31% ^(G)	254,329	254,329	254,329
Total Short-Term Investment Company		254,329	254,329
Total Investments - 104.3%		\$ 70,294,918	68,000,740
Net Other Assets (Liabilities) - (4.3)%			(2,804,631)
Net Assets - 100.0%			\$ 65,196,109

INVESTMENT VALUATION:

Valuation Inputs^(H)

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Fair Value at December 31, 2023
ASSETS				
Investments				
Asset-Backed Securities	\$ —	\$ 7,838,734	\$ —	\$ 7,838,734
Corporate Debt Securities	—	27,764,282	—	27,764,282
Foreign Government Obligations	—	173,581	—	173,581
Mortgage-Backed Securities	—	5,708,896	—	5,708,896
U.S. Government Agency Obligations	—	4,996,908	—	4,996,908
U.S. Government Obligations	—	18,370,672	—	18,370,672
Commercial Paper	—	2,209,740	—	2,209,740
Short-Term U.S. Government Obligation	—	683,598	—	683,598
Short-Term Investment Company	254,329	—	—	254,329
Total Investments	\$ 254,329	\$ 67,746,411	\$ —	\$ 68,000,740

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. At December 31, 2023, these securities aggregated \$25,972,730, representing 39.7% of the Fund's net assets.
- (B) Floating or variable rate security. The rate disclosed is as of December 31, 2023. 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. At December 31, 2023, the total value of Regulation S securities is \$450,230, representing 0.7% of the Fund's net assets.
- (E) Step bond. Coupon rate changes in increments to maturity. The rate disclosed is as of December 31, 2023, 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, 2023. 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, 2023.
- (H) There were no transfers in or out of Level 3 during the period ended December 31, 2023. Please reference the Investment Valuation section within footnote 2 of the Notes to Financial Statements for more information regarding investment valuation and pricing inputs.

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

Aegon Core Plus Fixed Income CIT

STATEMENT OF ASSETS AND LIABILITIES

At December 31, 2023

Assets:		
Investments, at fair value (cost \$70,294,918)	\$	68,000,740
Receivables and other assets:		
Investments sold		125,892
Interest		585,268
Total assets		<u>68,711,900</u>
Liabilities:		
Payables and other liabilities:		
Investments purchased		3,301,984
Fund units redeemed		165,592
Sub-advisor fees		39,149
Trustee fees		8,109
Audit fees		957
Total liabilities		<u>3,515,791</u>
Net assets	\$	<u>65,196,109</u>
Net assets by class		
Class C	\$	11,274,870
Class T		53,921,239
Units outstanding		
Class C		1,162,949
Class T		5,565,510
Net asset value per unit		
Class C	\$	9.70
Class T		9.69

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, 2023

Investment income:	
Interest income	\$ 2,476,839
Total investment income	<u>2,476,839</u>
Expenses:	
Sub-advisor fees	148,251
Trustee fees	29,954
Audit fees	2,936
Total expenses	<u>181,141</u>
Net investment income (loss)	<u>2,295,698</u>
Net realized gain (loss) on transactions on:	
Investments	<u>(2,011,886)</u>
Net realized gain (loss)	<u>(2,011,886)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	<u>4,248,701</u>
Net change in unrealized appreciation (depreciation)	<u>4,248,701</u>
Net realized gain (loss) and change in unrealized appreciation (depreciation)	<u>2,236,815</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 4,532,513</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, 2023

From operations:	
Net investment income (loss)	\$ 2,295,698
Net realized gain (loss)	(2,011,886)
Net change in unrealized appreciation (depreciation)	<u>4,248,701</u>
Net increase (decrease) in net assets resulting from operations	<u>4,532,513</u>
Capital share transactions:	
Proceeds from shares sold	
Class C ^(A)	11,369,123
Class T	<u>4,589,141</u>
	<u>15,958,264</u>
Cost of shares redeemed	
Class C ^(A)	(771,491)
Class T	<u>(14,280,562)</u>
	<u>(15,052,053)</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>906,211</u>
Net increase (decrease) in net assets	<u>5,438,724</u>
Net assets:	
Beginning of year	59,757,385
End of year	<u>\$ 65,196,109</u>
Units transactions:	
Units issued	
Class C ^(A)	1,245,392
Class T	<u>496,229</u>
	<u>1,741,621</u>
Units redeemed	
Class C ^(A)	(82,443)
Class T	<u>(1,539,646)</u>
	<u>(1,622,089)</u>
Net increase (decrease) in units transactions	
Class C ^(A)	1,162,949
Class T	<u>(1,043,417)</u>
	<u>119,532</u>

^(A) Class C commenced operations on September 22, 2023.

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

Aegon Core Plus Fixed Income CIT

FINANCIAL HIGHLIGHTS

For a unit outstanding for the period from September 22, 2023 (Commencement of Operations) to December 31, 2023

	<u>Class C</u>
Net asset value	
Beginning of period	\$ 9.13
Investment operations:	
Net investment income (loss) ^(A)	0.09
Net realized and unrealized gain (loss) ^(A)	<u>0.48</u>
Total investment operations	<u>0.57</u>
Net asset value	
End of period	\$ <u>9.70</u>
Total return	<u>6.19%</u> ^{(B)(C)}
Ratio and supplemental data:	
Net assets end of period (000's)	\$ 11,275
Expenses to average net assets	0.26% ^(D)
Net investment income (loss) to average net assets	3.73% ^(D)

- (A) Calculated based on average number of units outstanding.
(B) Not annualized for periods less than one year.
(C) Total return is calculated based on the unrounded net asset value per unit.
(D) Annualized except audit expense.

For a unit outstanding for the year ended December 31, 2023

	<u>Class T</u>
Net asset value	
Beginning of year	\$ 9.04
Investment operations:	
Net investment income (loss) ^(A)	0.36
Net realized and unrealized gain (loss) ^(A)	<u>0.29</u>
Total investment operations	<u>0.65</u>
Net asset value	
End of year	\$ <u>9.69</u>
Total return	<u>7.15%</u> ^(B)
Ratio and supplemental data:	
Net assets end of year (000's)	\$ 53,921
Expenses to average net assets	0.31%
Net investment income (loss) to average net assets	3.84%

- (A) Calculated based on average number of 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, 2023

	Principal	Cost	Fair Value
CORPORATE DEBT SECURITIES - 95.5%			
Australia - 1.3%			
Metals & Mining - 1.3%			
FMG Resources August 2006 Pty. Ltd.			
5.88%, 04/15/2030 ^(A)	\$ 256,000	\$ 256,000	\$ 254,635
6.13%, 04/15/2032 ^(A)	252,000	240,082	253,929
Mineral Resources Ltd.			
8.13%, 05/01/2027 ^(A)	366,000	375,892	372,411
8.50%, 05/01/2030 ^(A)	245,000	245,654	255,370
9.25%, 10/01/2028 ^(A)	127,000	127,000	135,099
		<u>1,244,628</u>	<u>1,271,444</u>
Austria - 0.3%			
Commercial Services & Supplies - 0.3%			
Benteler International AG			
10.50%, 05/15/2028 ^(A)	253,000	253,000	266,518
Canada - 3.4%			
Beverages - 0.5%			
Primo Water Holdings, Inc.			
4.38%, 04/30/2029 ^(A)	581,000	546,839	535,329
Chemicals - 0.7%			
NOVA Chemicals Corp.			
4.25%, 05/15/2029 ^(A)	174,000	142,245	146,504
4.88%, 06/01/2024 ^(A)	101,000	101,082	100,117
5.25%, 06/01/2027 ^(A)	455,000	455,767	426,567
		<u>699,094</u>	<u>673,188</u>
Commercial Services & Supplies - 0.7%			
Garda World Security Corp.			
4.63%, 02/15/2027 ^(A)	254,000	248,030	244,536
6.00%, 06/01/2029 ^(A)	204,000	190,938	182,963
9.50%, 11/01/2027 ^(A)	101,000	102,999	101,826
GFL Environmental, Inc.			
6.75%, 01/15/2031 ^(A)	135,000	135,000	139,114
		<u>676,967</u>	<u>668,439</u>
Containers & Packaging - 0.3%			
Cascades, Inc./Cascades USA, Inc.			
5.13%, 01/15/2026 ^(A)	193,000	193,525	187,692
5.38%, 01/15/2028 ^(A)	87,000	87,214	84,173
		<u>280,739</u>	<u>271,865</u>
Hotels, Restaurants & Leisure - 0.4%			
1011778 BC ULC/New Red Finance, Inc.			
3.88%, 01/15/2028 ^(A)	117,000	114,015	110,503
4.00%, 10/15/2030 ^(A)	271,000	253,049	242,976
		<u>367,064</u>	<u>353,479</u>
Metals & Mining - 0.4%			
New Gold, Inc.			
7.50%, 07/15/2027 ^(A)	350,000	358,837	353,156
Oil, Gas & Consumable Fuels - 0.4%			
Parkland Corp.			
4.50%, 10/01/2029 ^(A)	155,000	146,250	142,053
4.63%, 05/01/2030 ^(A)	120,000	113,140	110,400
5.88%, 07/15/2027 ^(A)	100,000	102,268	99,596
		<u>361,658</u>	<u>352,049</u>
		<u>3,291,198</u>	<u>3,207,505</u>
China - 0.3%			
Textiles, Apparel & Luxury Goods - 0.3%			
Eagle Intermediate Global Holding BV/Eagle US Finance LLC			
7.50%, 05/01/2025 ^(A)	400,000	365,399	264,007

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

Aegon High Yield Fixed Income CIT

SCHEDULE OF INVESTMENTS (continued)

At December 31, 2023

	Principal	Cost	Fair Value
CORPORATE DEBT SECURITIES - (continued)			
France - 1.0%			
Diversified Telecommunication Services - 0.5%			
Iliad Holding SASU			
6.50%, 10/15/2026 ^(A)	\$ 246,000	\$ 243,491	\$ 245,518
7.00%, 10/15/2028 ^(A)	200,000	207,361	199,018
		<u>450,852</u>	<u>444,536</u>
Wireless Telecommunication Services - 0.5%			
Altice France SA			
5.13%, 07/15/2029 ^(A)	200,000	150,000	155,319
5.50%, 10/15/2029 ^(A)	470,000	400,673	368,344
		<u>550,673</u>	<u>523,663</u>
		<u>1,001,525</u>	<u>968,199</u>
Germany - 0.7%			
Automobile Components - 0.3%			
ZF North America Capital, Inc.			
6.88%, 04/14/2028 ^(A)	150,000	149,532	155,754
7.13%, 04/14/2030 ^(A)	150,000	149,389	159,902
		<u>298,921</u>	<u>315,656</u>
Banks - 0.4%			
Deutsche Bank AG			
3.73%, 01/14/2032 ^(B)	200,000	189,866	168,223
7.08%, 02/10/2034 ^(B)	200,000	200,000	205,975
		<u>389,866</u>	<u>374,198</u>
		<u>688,787</u>	<u>689,854</u>
Italy - 1.4%			
Banks - 0.9%			
Intesa Sanpaolo SpA			
5.71%, 01/15/2026 ^(A)	400,000	432,246	398,075
7.00%, 11/21/2025 ^(A)	200,000	199,596	204,943
8.25%, 11/21/2033 ^{(A)(B)}	200,000	203,262	217,345
		<u>835,104</u>	<u>820,363</u>
Diversified Telecommunication Services - 0.3%			
Telecom Italia Capital SA			
6.00%, 09/30/2034	87,000	90,655	82,619
6.38%, 11/15/2033	200,000	184,460	195,550
		<u>275,115</u>	<u>278,169</u>
Health Care Providers & Services - 0.2%			
Kedrion SpA			
6.50%, 09/01/2029 ^(A)	272,000	228,480	247,520
		<u>1,338,699</u>	<u>1,346,052</u>
Luxembourg - 0.1%			
Containers & Packaging - 0.1%			
ARD Finance SA			
6.50%, 06/30/2027 ^{(A)(C)}	200,000	202,833	93,436
Netherlands - 1.7%			
Containers & Packaging - 0.4%			
Trivium Packaging Finance BV			
5.50%, 08/15/2026 ^(A)	200,000	198,918	196,221
8.50%, 08/15/2027 ^(A)	200,000	201,701	196,166
		<u>400,619</u>	<u>392,387</u>
Media - 1.3%			
UPC Broadband Finco BV			
4.88%, 07/15/2031 ^(A)	238,000	226,945	209,466
UPC Holding BV			
5.50%, 01/15/2028 ^(A)	200,000	198,210	188,546

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

Aegon High Yield Fixed Income CIT

SCHEDULE OF INVESTMENTS (continued)

At December 31, 2023

	Principal	Cost	Fair Value
CORPORATE DEBT SECURITIES - (continued)			
Netherlands - (continued)			
Media - (continued)			
VZ Secured Financing BV 5.00%, 01/15/2032 ^(A)	\$ 944,000	\$ 861,678	\$ 803,334
		1,286,833	1,201,346
		1,687,452	1,593,733
Spain - 0.2%			
Pharmaceuticals - 0.2%			
Grifols SA 4.75%, 10/15/2028 ^(A)	200,000	188,954	181,374
United Kingdom - 2.2%			
Banks - 0.2%			
Lloyds Banking Group PLC 7.50%, 06/27/2024 ^{(B)(D)}	200,000	202,542	197,978
Financial Services - 0.4%			
Macquarie Airfinance Holdings Ltd. 8.13%, 03/30/2029 ^(A)	409,000	412,600	427,496
Media - 0.8%			
Virgin Media Secured Finance PLC 4.50%, 08/15/2030 ^(A)	250,000	235,887	222,575
5.50%, 05/15/2029 ^(A)	541,000	547,131	522,631
		783,018	745,206
Oil, Gas & Consumable Fuels - 0.3%			
Ithaca Energy North Sea PLC 9.00%, 07/15/2026 ^(A)	300,000	303,267	296,781
Wireless Telecommunication Services - 0.5%			
Vmed O2 U.K. Financing I PLC 4.75%, 07/15/2031 ^(A)	530,000	504,057	473,398
		2,205,484	2,140,859
United States - 82.7%			
Aerospace & Defense - 1.3%			
TransDigm, Inc.			
4.88%, 05/01/2029	443,000	425,238	414,166
5.50%, 11/15/2027	63,000	63,755	61,703
6.88%, 12/15/2030 ^(A)	238,000	238,000	245,140
7.13%, 12/01/2031 ^(A)	38,000	37,715	39,805
Triumph Group, Inc.			
7.75%, 08/15/2025	192,000	192,000	191,516
9.00%, 03/15/2028 ^(A)	279,000	280,235	296,619
		1,236,943	1,248,949
Automobile Components - 2.4%			
Clarios Global LP			
9.11%, 05/06/2030 ^(B)	207,480	206,443	207,739
Clarios Global LP/Clarios US Finance Co.			
6.25%, 05/15/2026 ^(A)	172,000	172,991	172,208
6.75%, 05/15/2028 ^(A)	142,000	142,000	144,873
8.50%, 05/15/2027 ^(A)	331,000	333,594	332,144
Dana Financing Luxembourg SARL			
5.75%, 04/15/2025 ^(A)	213,000	213,000	211,945
Dana, Inc.			
4.25%, 09/01/2030	212,000	168,540	187,901
4.50%, 02/15/2032	237,000	227,924	206,195
5.63%, 06/15/2028	94,000	95,121	92,676
Goodyear Tire & Rubber Co.			
5.00%, 05/31/2026	270,000	269,946	265,850
5.00%, 07/15/2029	375,000	368,875	354,397
9.50%, 05/31/2025	100,000	100,980	101,472
		2,299,414	2,277,400

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

Aegon High Yield Fixed Income CIT

SCHEDULE OF INVESTMENTS (continued)

At December 31, 2023

	Principal	Cost	Fair Value
CORPORATE DEBT SECURITIES - (continued)			
United States - (continued)			
Automobiles - 2.2%			
Ford Motor Co.			
6.10%, 08/19/2032	\$ 63,000	\$ 63,000	\$ 63,624
Ford Motor Credit Co. LLC			
4.00%, 11/13/2030	400,000	410,544	359,592
4.39%, 01/08/2026	200,000	203,460	194,503
4.95%, 05/28/2027	234,000	233,969	228,443
5.13%, 06/16/2025	510,000	518,951	503,394
6.95%, 03/06/2026	231,000	230,707	236,757
7.35%, 03/06/2030	200,000	201,776	215,201
Wabash National Corp.			
4.50%, 10/15/2028 ^(A)	358,000	326,081	323,029
		<u>2,188,488</u>	<u>2,124,543</u>
Banks - 0.7%			
Citigroup, Inc.			
4.00%, 12/10/2025 ^{(B)(D)}	200,000	193,496	184,561
5.00%, 09/12/2024 ^{(B)(D)}	305,000	305,851	296,654
JPMorgan Chase & Co.			
4.60%, 02/01/2025 ^{(B)(D)}	201,000	197,310	193,968
		<u>696,657</u>	<u>675,183</u>
Building Products - 2.8%			
Boise Cascade Co.			
4.88%, 07/01/2030 ^(A)	492,000	480,002	461,959
Builders FirstSource, Inc.			
4.25%, 02/01/2032 ^(A)	397,000	326,710	358,064
5.00%, 03/01/2030 ^(A)	114,000	112,495	110,093
6.38%, 06/15/2032 ^(A)	185,000	179,465	188,964
Camelot Return Merger Sub, Inc.			
8.75%, 08/01/2028 ^(A)	273,000	248,177	277,103
Cornerstone Building Brands, Inc.			
6.13%, 01/15/2029 ^(A)	310,000	303,344	254,200
Smyrna Ready Mix Concrete LLC			
6.00%, 11/01/2028 ^(A)	382,000	379,639	376,135
8.88%, 11/15/2031 ^(A)	564,000	564,386	592,939
Summit Materials LLC/Summit Materials Finance Corp.			
7.25%, 01/15/2031 ^(A)	80,000	80,000	84,189
		<u>2,674,218</u>	<u>2,703,646</u>
Chemicals - 0.8%			
ASP Unifrax Holdings, Inc.			
5.25%, 09/30/2028 ^(A)	112,000	88,760	80,876
Avient Corp.			
5.75%, 05/15/2025 ^(A)	41,000	41,218	41,001
7.13%, 08/01/2030 ^(A)	79,000	79,000	82,228
Olin Corp.			
5.00%, 02/01/2030	162,000	154,802	154,512
5.13%, 09/15/2027	162,000	163,542	158,088
5.63%, 08/01/2029	179,000	184,646	176,153
Trinseo Materials Operating SCA/Trinseo Materials Finance, Inc.			
5.13%, 04/01/2029 ^(A)	225,000	162,655	91,685
		<u>874,623</u>	<u>784,543</u>
Commercial Services & Supplies - 4.5%			
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.			
5.38%, 03/01/2029 ^(A)	232,000	229,417	214,636
5.75%, 07/15/2027 ^(A)	432,000	434,074	418,767
Covanta Holding Corp.			
4.88%, 12/01/2029 ^(A)	185,000	181,498	161,633
5.00%, 09/01/2030	146,000	143,349	124,269
Enviri Corp.			
5.75%, 07/31/2027 ^(A)	500,000	439,244	466,214

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

Aegon High Yield Fixed Income CIT

SCHEDULE OF INVESTMENTS (continued)

At December 31, 2023

	Principal	Cost	Fair Value
CORPORATE DEBT SECURITIES - (continued)			
United States - (continued)			
Commercial Services & Supplies - (continued)			
Gartner, Inc.			
3.75%, 10/01/2030 ^(A)	\$ 150,000	\$ 146,207	\$ 132,594
4.50%, 07/01/2028 ^(A)	261,000	263,343	247,435
Herc Holdings, Inc.			
5.50%, 07/15/2027 ^(A)	600,000	604,997	592,229
Hertz Corp.			
5.00%, 12/01/2029 ^(A)	549,000	463,642	450,438
Madison IAQ LLC			
4.13%, 06/30/2028 ^(A)	158,000	152,166	143,736
5.88%, 06/30/2029 ^(A)	181,000	154,191	159,526
Stericycle, Inc.			
5.38%, 07/15/2024 ^(A)	182,000	182,000	181,090
United Rentals North America, Inc.			
3.75%, 01/15/2032	175,000	166,903	155,408
4.00%, 07/15/2030	153,000	149,876	140,950
4.88%, 01/15/2028	236,000	224,771	230,162
6.00%, 12/15/2029 ^(A)	202,000	202,891	205,104
WW International, Inc.			
4.50%, 04/15/2029 ^(A)	410,000	341,301	271,916
		<u>4,479,870</u>	<u>4,296,107</u>
Communications Equipment - 0.5%			
CommScope, Inc.			
4.75%, 09/01/2029 ^(A)	255,000	224,967	171,208
6.00%, 03/01/2026 ^(A)	162,000	158,957	144,420
8.25%, 03/01/2027 ^(A)	220,000	217,711	116,160
		<u>601,635</u>	<u>431,788</u>
Construction & Engineering - 1.6%			
Ashton Woods USA LLC/Ashton Woods Finance Co.			
4.63%, 04/01/2030 ^(A)	108,000	100,033	96,295
6.63%, 01/15/2028 ^(A)	395,000	389,877	383,209
Beazer Homes USA, Inc.			
6.75%, 03/15/2025	392,000	392,000	390,040
7.25%, 10/15/2029	266,000	273,045	268,338
KB Home			
4.80%, 11/15/2029	98,000	98,555	93,639
7.25%, 07/15/2030	94,000	94,000	97,276
Meritage Homes Corp.			
5.13%, 06/06/2027	136,000	138,843	133,951
6.00%, 06/01/2025	35,000	36,510	34,906
		<u>1,522,863</u>	<u>1,497,654</u>
Consumer Staples Distribution & Retail - 0.1%			
Bath & Body Works, Inc.			
7.50%, 06/15/2029	66,000	69,639	68,578
Containers & Packaging - 5.8%			
Anchor Glass Container Corporation			
10.21%, 06/07/2026 ^(B)	413,010	328,930	337,120
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC			
3.25%, 09/01/2028 ^(A)	200,000	187,998	174,979
4.00%, 09/01/2029 ^(A)	600,000	538,896	508,344
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.			
5.25%, 08/15/2027 ^(A)	200,000	189,210	155,214
Ball Corp.			
2.88%, 08/15/2030	582,000	538,016	499,464
6.00%, 06/15/2029	57,000	57,000	58,209
6.88%, 03/15/2028	159,000	159,000	165,296
Clydesdale Acquisition Holdings, Inc.			
6.63%, 04/15/2029 ^(A)	435,000	431,384	427,852
Crown Americas LLC/Crown Americas Capital Corp. VI			
4.75%, 02/01/2026	484,000	484,488	479,423

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

Aegon High Yield Fixed Income CIT

SCHEDULE OF INVESTMENTS (continued)

At December 31, 2023

	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	\$ 248,758	\$ 236,668
3.50%, 03/01/2029 ^(A)	146,000	134,617	131,372
3.75%, 02/01/2030 ^(A)	125,000	102,601	112,500
4.13%, 08/15/2024	191,000	187,408	188,851
Mauser Packaging Solutions Holding Co.			
7.88%, 08/15/2026 ^(A)	157,000	157,000	159,762
9.25%, 04/15/2027 ^(A)	56,000	52,640	54,965
OI European Group BV			
4.75%, 02/15/2030 ^(A)	118,000	106,261	110,365
Owens-Brockway Glass Container, Inc.			
6.38%, 08/15/2025 ^(A)	18,000	18,135	18,045
7.25%, 05/15/2031 ^(A)	156,000	156,000	158,167
Pactiv Evergreen Group Issuer LLC/Pactiv Evergreen Group Issuer, Inc.			
4.38%, 10/15/2028 ^(A)	22,000	19,298	20,497
Pactiv Evergreen Group Issuer, Inc./Pactiv Evergreen Group Issuer LLC			
4.00%, 10/15/2027 ^(A)	576,000	519,795	537,758
Reynolds Group Holdings Inc.			
8.72%, 02/05/2026 ^(B)	88,374	88,374	88,587
Sealed Air Corp.			
6.88%, 07/15/2033 ^(A)	331,000	319,750	351,055
Sealed Air Corp./Sealed Air Corp. US			
6.13%, 02/01/2028 ^(A)	161,000	158,780	162,327
7.25%, 02/15/2031 ^(A)	195,000	194,971	206,758
Trident TPI Holdings, Inc.			
9.85%, 09/15/2028 ^(B)	190,690	184,969	190,600
		<u>5,564,279</u>	<u>5,534,178</u>
Diversified REITs - 3.4%			
GLP Capital LP/GLP Financing II, Inc.			
5.25%, 06/01/2025	196,000	199,959	195,180
HAT Holdings I LLC/HAT Holdings II LLC			
3.38%, 06/15/2026 ^(A)	382,000	367,234	359,027
6.00%, 04/15/2025 ^(A)	54,000	54,232	53,841
8.00%, 06/15/2027 ^(A)	135,000	135,000	140,573
Iron Mountain Information Management Services, Inc.			
5.00%, 07/15/2032 ^(A)	210,000	200,888	191,882
Iron Mountain, Inc.			
4.50%, 02/15/2031 ^(A)	32,000	31,942	29,170
5.25%, 03/15/2028 ^(A)	308,000	308,087	299,432
7.00%, 02/15/2029 ^(A)	168,000	168,000	172,682
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp.			
4.25%, 02/01/2027 ^(A)	190,000	187,900	179,003
5.25%, 10/01/2025 ^(A)	202,000	202,000	199,267
MPT Operating Partnership LP/MPT Finance Corp.			
3.50%, 03/15/2031	281,000	270,233	175,589
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer			
5.88%, 10/01/2028 ^(A)	157,000	155,938	154,406
7.50%, 06/01/2025 ^(A)	291,000	293,266	292,648
SBA Communications Corp.			
3.13%, 02/01/2029	286,000	268,042	257,015
3.88%, 02/15/2027	159,000	158,994	152,734
VICI Properties LP/VICI Note Co., Inc.			
3.88%, 02/15/2029 ^(A)	100,000	94,955	91,898
5.75%, 02/01/2027 ^(A)	250,000	255,581	250,131
		<u>3,352,251</u>	<u>3,194,478</u>
Diversified Telecommunication Services - 0.8%			
Level 3 Financing, Inc.			
3.63%, 01/15/2029 ^(A)	330,000	292,326	138,600
3.75%, 07/15/2029 ^(A)	252,000	131,513	107,100
4.25%, 07/01/2028 ^(A)	377,000	332,203	186,615
10.50%, 05/15/2030 ^(A)	381,000	364,331	369,450
		<u>1,120,373</u>	<u>801,765</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, 2023

	Principal	Cost	Fair Value
CORPORATE DEBT SECURITIES - (continued)			
United States - (continued)			
Electric Utilities - 2.2%			
Calpine Corp.			
3.75%, 03/01/2031 ^(A)	\$ 242,000	\$ 224,104	\$ 212,577
4.50%, 02/15/2028 ^(A)	252,000	246,516	239,501
5.13%, 03/15/2028 ^(A)	100,000	100,902	95,885
5.25%, 06/01/2026 ^(A)	356,000	350,365	350,999
Clearway Energy Operating LLC			
3.75%, 02/15/2031 ^(A)	92,000	91,970	80,970
4.75%, 03/15/2028 ^(A)	300,000	300,501	288,876
NRG Energy, Inc.			
3.38%, 02/15/2029 ^(A)	72,000	66,765	63,634
3.63%, 02/15/2031 ^(A)	262,000	197,810	225,121
Vistra Operations Co. LLC			
4.38%, 05/01/2029 ^(A)	104,000	100,469	97,060
5.00%, 07/31/2027 ^(A)	398,000	399,347	387,548
		<u>2,078,749</u>	<u>2,042,171</u>
Electrical Equipment - 0.4%			
Energizer Holdings, Inc.			
4.38%, 03/31/2029 ^(A)	188,000	157,396	168,994
6.50%, 12/31/2027 ^(A)	248,000	232,922	248,000
		<u>390,318</u>	<u>416,994</u>
Electronic Equipment, Instruments & Components - 0.3%			
Sensata Technologies BV			
4.00%, 04/15/2029 ^(A)	224,000	216,106	208,187
Sensata Technologies, Inc.			
4.38%, 02/15/2030 ^(A)	88,000	91,457	81,619
		<u>307,563</u>	<u>289,806</u>
Energy Equipment & Services - 1.1%			
Archrock Partners LP/Archrock Partners Finance Corp.			
6.25%, 04/01/2028 ^(A)	252,000	254,297	248,220
CSI Compressco LP/CSI Compressco Finance, Inc.			
7.50%, 04/01/2025 ^(A)	151,000	150,565	150,836
10.00%, 04/01/2026 ^(A)	308,000	300,779	318,010
Sunnova Energy Corp.			
5.88%, 09/01/2026 ^(A)	199,000	184,781	169,401
11.75%, 10/01/2028 ^(A)	215,000	207,109	194,995
		<u>1,097,531</u>	<u>1,081,462</u>
Entertainment - 3.2%			
Boyer USA, Inc.			
4.75%, 05/15/2029 ^(A)	437,000	424,980	410,951
Caesars Entertainment, Inc.			
4.63%, 10/15/2029 ^(A)	414,000	383,460	373,322
6.25%, 07/01/2025 ^(A)	507,000	506,686	508,417
7.00%, 02/15/2030 ^(A)	33,000	33,000	33,827
Churchill Downs, Inc.			
5.75%, 04/01/2030 ^(A)	273,000	272,681	266,173
6.75%, 05/01/2031 ^(A)	168,000	168,036	170,509
International Game Technology PLC			
6.25%, 01/15/2027 ^(A)	200,000	212,704	202,958
6.50%, 02/15/2025 ^(A)	200,000	202,796	200,227
Light & Wonder International, Inc.			
7.00%, 05/15/2028 ^(A)	250,000	255,989	252,544
7.50%, 09/01/2031 ^(A)	86,000	86,363	89,686
Scientific Games Holdings LP/Scientific Games US FinCo, Inc.			
6.63%, 03/01/2030 ^(A)	198,000	180,246	187,195
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.			
7.13%, 02/15/2031 ^(A)	299,000	298,450	311,121
		<u>3,025,391</u>	<u>3,006,930</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, 2023

	Principal	Cost	Fair Value
CORPORATE DEBT SECURITIES - (continued)			
United States - (continued)			
Financial Services - 1.3%			
ILFC E-Capital Trust I			
7.19%, 12/21/2065 ^{(A)(B)}	\$ 864,000	\$ 684,876	\$ 640,984
ILFC E-Capital Trust II			
7.44%, 12/21/2065 ^{(A)(B)}	276,000	230,603	213,589
LPL Holdings, Inc.			
4.00%, 03/15/2029 ^(A)	132,000	128,344	122,020
4.63%, 11/15/2027 ^(A)	160,000	160,487	154,525
United Wholesale Mortgage LLC			
5.50%, 04/15/2029 ^(A)	143,000	132,783	135,380
		<u>1,337,093</u>	<u>1,266,498</u>
Food Products - 2.1%			
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP			
3.50%, 03/15/2029 ^(A)	460,000	425,865	417,886
4.63%, 01/15/2027 ^(A)	216,000	212,835	210,037
6.50%, 02/15/2028 ^(A)	207,000	207,044	209,130
7.50%, 03/15/2026 ^(A)	120,000	122,705	122,202
Darling Ingredients, Inc.			
6.00%, 06/15/2030 ^(A)	51,000	51,870	51,034
Pilgrim's Pride Corp.			
3.50%, 03/01/2032	185,000	175,354	156,403
Post Holdings, Inc.			
4.63%, 04/15/2030 ^(A)	200,000	184,960	184,000
5.50%, 12/15/2029 ^(A)	604,000	606,808	582,071
5.63%, 01/15/2028 ^(A)	90,000	91,616	89,194
		<u>2,079,057</u>	<u>2,021,957</u>
Health Care Equipment & Supplies - 0.4%			
Medline Borrower LP			
3.88%, 04/01/2029 ^(A)	392,000	374,521	354,369
Health Care Providers & Services - 5.1%			
Acadia Healthcare Co., Inc.			
5.00%, 04/15/2029 ^(A)	321,000	318,967	308,154
CHS/Community Health Systems, Inc.			
5.25%, 05/15/2030 ^(A)	373,000	361,495	312,796
5.63%, 03/15/2027 ^(A)	200,000	200,374	185,846
6.88%, 04/15/2029 ^(A)	100,000	102,032	65,521
8.00%, 03/15/2026 ^(A)	63,000	63,255	62,792
DaVita, Inc.			
3.75%, 02/15/2031 ^(A)	481,000	437,645	395,008
4.63%, 06/01/2030 ^(A)	160,000	150,768	139,550
Encompass Health Corp.			
4.50%, 02/01/2028	270,000	257,992	258,374
4.75%, 02/01/2030	75,000	77,021	70,675
5.75%, 09/15/2025	331,000	331,000	329,633
HCA, Inc.			
5.88%, 02/15/2026	328,000	340,459	330,864
5.88%, 02/01/2029	215,000	232,836	222,086
Heartland Dental LLC/Heartland Dental Finance Corp.			
10.50%, 04/30/2028 ^(A)	211,000	211,000	218,921
Molina Healthcare, Inc.			
4.38%, 06/15/2028 ^(A)	326,000	327,058	308,454
Tenet Healthcare Corp.			
4.25%, 06/01/2029	335,000	324,045	312,118
4.88%, 01/01/2026	285,000	285,056	281,850
5.13%, 11/01/2027	172,000	171,244	168,133
6.13%, 10/01/2028	536,000	546,079	534,483
6.13%, 06/15/2030	30,000	30,000	30,326
6.25%, 02/01/2027	286,000	285,285	287,399
		<u>5,053,611</u>	<u>4,822,983</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, 2023

	Principal	Cost	Fair Value
CORPORATE DEBT SECURITIES - (continued)			
United States - (continued)			
Hotels, Restaurants & Leisure - 7.5%			
Carnival Corp.			
6.00%, 05/01/2029 ^(A)	\$ 432,000	\$ 398,582	\$ 415,543
7.63%, 03/01/2026 ^(A)	115,000	115,402	117,084
10.50%, 06/01/2030 ^(A)	197,000	176,881	215,481
Carnival Holdings Bermuda Ltd.			
10.38%, 05/01/2028 ^(A)	184,000	189,555	200,188
Hilton Domestic Operating Co., Inc.			
4.88%, 01/15/2030	265,000	272,745	256,936
5.38%, 05/01/2025 ^(A)	391,000	388,007	389,935
Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, Inc.			
4.88%, 07/01/2031 ^(A)	351,000	331,292	310,612
5.00%, 06/01/2029 ^(A)	122,000	121,494	112,549
MGM Resorts International			
4.63%, 09/01/2026	54,000	52,043	52,699
4.75%, 10/15/2028	380,000	378,974	362,052
5.50%, 04/15/2027	312,000	312,507	309,521
5.75%, 06/15/2025	255,000	259,727	254,032
6.75%, 05/01/2025	75,000	75,419	75,240
NCL Corp. Ltd.			
5.88%, 03/15/2026 ^(A)	428,000	402,464	417,849
5.88%, 02/15/2027 ^(A)	185,000	183,470	183,425
8.13%, 01/15/2029 ^(A)	119,000	119,000	124,251
Royal Caribbean Cruises Ltd.			
5.38%, 07/15/2027 ^(A)	409,000	384,403	404,931
5.50%, 04/01/2028 ^(A)	53,000	52,696	52,337
8.25%, 01/15/2029 ^(A)	138,000	142,629	146,659
11.63%, 08/15/2027 ^(A)	343,000	366,269	373,237
Station Casinos LLC			
4.50%, 02/15/2028 ^(A)	596,000	556,142	561,439
Travel & Leisure Co.			
4.50%, 12/01/2029 ^(A)	100,000	99,350	89,559
5.65%, 04/01/2024	265,000	263,675	264,669
6.00%, 04/01/2027	660,000	665,108	657,890
Viking Cruises Ltd.			
5.88%, 09/15/2027 ^(A)	528,000	478,918	509,520
7.00%, 02/15/2029 ^(A)	210,000	192,442	208,195
9.13%, 07/15/2031 ^(A)	78,000	78,000	83,125
		<u>7,057,194</u>	<u>7,148,958</u>
Household Products - 0.2%			
Central Garden & Pet Co.			
4.13%, 04/30/2031 ^(A)	224,000	210,242	197,990
Insurance - 1.4%			
Constellation Insurance, Inc.			
6.80%, 01/24/2030 ^(A)	322,000	338,732	305,354
Global Atlantic Finance Co.			
4.70%, 10/15/2051 ^{(A)(B)}	274,000	266,292	234,775
7.95%, 06/15/2033 ^(A)	145,000	141,846	160,970
Hartford Financial Services Group, Inc.			
7.77%, 02/12/2067 ^{(A)(B)}	422,000	379,739	362,065
Lincoln National Corp.			
7.99%, 05/17/2066 ^(B)	312,000	252,489	219,760
		<u>1,379,098</u>	<u>1,282,924</u>
Internet & Catalog Retail - 0.9%			
Uber Technologies, Inc.			
4.50%, 08/15/2029 ^(A)	193,000	183,553	184,084
7.50%, 09/15/2027 ^(A)	200,000	206,393	207,126
8.00%, 11/01/2026 ^(A)	466,000	473,756	474,647
		<u>863,702</u>	<u>865,857</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, 2023

	Principal	Cost	Fair Value
CORPORATE DEBT SECURITIES - (continued)			
United States - (continued)			
Machinery - 1.0%			
Advanced Drainage Systems, Inc. 6.38%, 06/15/2030 ^(A)	\$ 76,000	\$ 76,000	\$ 76,570
Chart Industries, Inc. 7.50%, 01/01/2030 ^(A)	350,000	355,349	366,222
GrafTech Global Enterprises, Inc. 9.88%, 12/15/2028 ^(A)	86,000	84,592	66,328
SPX FLOW, Inc. 8.75%, 04/01/2030 ^(A)	445,000	422,570	445,000
		<u>938,511</u>	<u>954,120</u>
Media - 7.7%			
CCO Holdings LLC/CCO Holdings Capital Corp. 4.50%, 08/15/2030 ^(A)	315,000	297,077	283,985
4.50%, 05/01/2032	200,000	202,054	171,215
4.75%, 03/01/2030 ^(A)	225,000	230,993	205,559
4.75%, 02/01/2032 ^(A)	730,000	688,245	643,831
5.00%, 02/01/2028 ^(A)	480,000	478,704	459,425
Clear Channel Outdoor Holdings, Inc. 7.50%, 06/01/2029 ^(A)	7,000	7,090	5,817
7.75%, 04/15/2028 ^(A)	99,000	99,558	85,315
9.00%, 09/15/2028 ^(A)	264,000	264,485	275,475
CSC Holdings LLC 4.13%, 12/01/2030 ^(A)	400,000	354,920	304,300
4.50%, 11/15/2031 ^(A)	200,000	142,250	151,214
5.00%, 11/15/2031 ^(A)	400,000	328,920	242,000
5.38%, 02/01/2028 ^(A)	200,000	202,916	176,532
5.75%, 01/15/2030 ^(A)	413,000	233,861	257,093
7.50%, 04/01/2028 ^(A)	342,000	335,947	255,847
Diamond Sports Group LLC/Diamond Sports Finance Co. 5.38%, 08/15/2026 ^(A)	369,000	160,303	18,450
6.63%, 08/15/2027 ^(A)	41,000	9,454	2,050
DISH DBS Corp. 5.75%, 12/01/2028 ^(A)	260,000	252,250	207,376
7.38%, 07/01/2028	137,000	127,725	81,896
7.75%, 07/01/2026	77,000	76,276	53,631
DISH Network Corp. 11.75%, 11/15/2027 ^(A)	119,000	116,823	124,586
Gray Escrow II, Inc. 5.38%, 11/15/2031 ^(A)	864,000	729,310	654,514
Gray Television, Inc. 4.75%, 10/15/2030 ^(A)	200,000	198,562	150,602
7.00%, 05/15/2027 ^(A)	186,000	190,456	176,793
iHeartCommunications, Inc. 5.25%, 08/15/2027 ^(A)	306,000	228,947	243,147
6.38%, 05/01/2026	83,500	79,961	71,198
8.38%, 05/01/2027	488,000	491,378	316,749
LCPR Senior Secured Financing DAC 5.13%, 07/15/2029 ^(A)	200,000	191,460	174,227
6.75%, 10/15/2027 ^(A)	400,000	386,157	391,784
Sirius XM Radio, Inc. 3.13%, 09/01/2026 ^(A)	110,000	104,478	103,402
4.13%, 07/01/2030 ^(A)	429,000	371,440	381,713
5.50%, 07/01/2029 ^(A)	53,000	54,980	51,242
TEGNA, Inc. 4.63%, 03/15/2028	76,000	76,633	70,989
4.75%, 03/15/2026 ^(A)	150,000	150,196	145,987
Univision Communications, Inc. 6.63%, 06/01/2027 ^(A)	290,000	290,494	289,181
7.38%, 06/30/2030 ^(A)	42,000	41,687	41,882
8.00%, 08/15/2028 ^(A)	105,000	105,521	108,340
		<u>8,301,511</u>	<u>7,377,347</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, 2023

	Principal	Cost	Fair Value
CORPORATE DEBT SECURITIES - (continued)			
United States - (continued)			
Metals & Mining - 2.5%			
Big River Steel LLC/BRS Finance Corp. 6.63%, 01/31/2029 ^(A)	\$ 210,000	\$ 204,750	\$ 214,112
Cleveland-Cliffs, Inc. 6.75%, 03/15/2026 ^(A)	350,000	354,103	350,661
Constellium SE 5.63%, 06/15/2028 ^(A)	487,000	488,283	475,255
5.88%, 02/15/2026 ^(A)	437,000	431,538	434,164
Freeport-McMoRan, Inc. 4.13%, 03/01/2028	300,000	302,021	287,019
4.38%, 08/01/2028	150,000	152,824	143,933
Novelis Corp. 3.25%, 11/15/2026 ^(A)	30,000	28,569	28,239
3.88%, 08/15/2031 ^(A)	30,000	27,519	26,437
4.75%, 01/30/2030 ^(A)	491,000	445,350	461,774
		<u>2,434,957</u>	<u>2,421,594</u>
Oil, Gas & Consumable Fuels - 11.3%			
Antero Midstream Partners LP/Antero Midstream Finance Corp. 5.38%, 06/15/2029 ^(A)	255,000	258,210	245,398
7.88%, 05/15/2026 ^(A)	250,000	256,738	256,310
Callon Petroleum Co. 7.50%, 06/15/2030 ^(A)	53,000	51,243	53,459
8.00%, 08/01/2028 ^(A)	210,000	219,252	214,654
Cheniere Corpus Christi Holdings LLC 5.88%, 03/31/2025	47,000	48,432	47,105
Cheniere Energy Partners LP 4.00%, 03/01/2031	118,000	121,785	107,102
Cheniere Energy, Inc. 4.63%, 10/15/2028	385,000	391,223	375,361
Chord Energy Corp. 6.38%, 06/01/2026 ^(A)	244,000	247,689	244,000
Civitas Resources, Inc. 5.00%, 10/15/2026 ^(A)	176,000	176,118	170,667
8.63%, 11/01/2030 ^(A)	4,000	4,000	4,242
8.75%, 07/01/2031 ^(A)	330,000	330,000	351,406
Comstock Resources, Inc. 5.88%, 01/15/2030 ^(A)	214,000	212,384	185,513
CrownRock LP/CrownRock Finance, Inc. 5.63%, 10/15/2025 ^(A)	943,000	926,496	941,746
DT Midstream, Inc. 4.13%, 06/15/2029 ^(A)	197,000	194,465	181,249
Energy Transfer LP 8.00%, 04/01/2029 ^(A)	449,000	468,677	467,229
EnLink Midstream LLC 6.50%, 09/01/2030 ^(A)	159,000	157,410	162,284
EQM Midstream Partners LP 6.00%, 07/01/2025 ^(A)	56,000	56,210	55,987
6.50%, 07/01/2027 ^(A)	69,000	73,180	70,248
Genesis Energy LP/Genesis Energy Finance Corp. 8.25%, 01/15/2029	16,000	15,834	16,446
8.88%, 04/15/2030	138,000	138,231	142,640
Hess Midstream Operations LP 5.13%, 06/15/2028 ^(A)	222,000	225,764	214,188
HF Sinclair Corp. 6.38%, 04/15/2027 ^(A)	213,000	210,854	214,772
Moss Creek Resources Holdings, Inc. 10.50%, 05/15/2027 ^(A)	235,000	231,672	241,033
NuStar Logistics LP 5.63%, 04/28/2027	289,000	291,451	287,769
Occidental Petroleum Corp. 5.88%, 09/01/2025	99,000	99,531	99,557
6.45%, 09/15/2036	480,000	586,984	509,141
6.63%, 09/01/2030	400,000	456,231	425,404
7.15%, 05/15/2028	48,000	55,740	50,711

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

Aegon High Yield Fixed Income CIT

SCHEDULE OF INVESTMENTS (continued)

At December 31, 2023

	Principal	Cost	Fair Value
CORPORATE DEBT SECURITIES - (continued)			
United States - (continued)			
Oil, Gas & Consumable Fuels - (continued)			
Ovintiv, Inc. 7.38%, 11/01/2031	\$ 191,000	\$ 245,183	\$ 210,630
PBF Holding Co. LLC/PBF Finance Corp. 7.88%, 09/15/2030 ^(A)	243,000	241,697	247,471
Permian Resources Operating LLC 7.00%, 01/15/2032 ^(A)	416,000	412,515	428,779
SM Energy Co. 5.63%, 06/01/2025	209,000	209,000	205,908
6.50%, 07/15/2028	150,000	154,912	150,069
6.63%, 01/15/2027	84,000	85,416	83,410
6.75%, 09/15/2026	59,000	59,468	58,811
Southwestern Energy Co. 4.75%, 02/01/2032	82,000	83,576	75,875
5.38%, 03/15/2030	212,000	213,000	207,184
Summit Midstream Holdings LLC/Summit Midstream Finance Corp. 9.00%, 10/15/2026 ^(A)	180,000	176,364	179,615
Summit Midstream Partners LP 13.08%, 01/29/2024 ^(D)	162,000	125,164	133,650
Targa Resources Partners LP/Targa Resources Partners Finance Corp. 4.88%, 02/01/2031	650,000	674,637	630,675
5.00%, 01/15/2028	100,000	101,699	98,848
6.50%, 07/15/2027	101,000	103,520	102,333
Venture Global LNG, Inc. 9.50%, 02/01/2029 ^(A)	352,000	353,765	372,385
9.88%, 02/01/2032 ^(A)	460,000	463,241	479,209
Vital Energy, Inc. 9.75%, 10/15/2030	212,000	210,340	220,003
10.13%, 01/15/2028	154,000	155,823	158,245
Western Midstream Operating LP 5.30%, 03/01/2048	451,000	432,723	392,906
5.45%, 04/01/2044	36,000	39,744	32,794
		<u>11,047,591</u>	<u>10,804,421</u>
Paper & Forest Products - 0.7%			
Domtar Corp. 6.75%, 10/01/2028 ^(A)	290,000	286,049	262,101
Glatfelter Corp. 4.75%, 11/15/2029 ^(A)	535,000	474,517	375,971
		<u>760,566</u>	<u>638,072</u>
Personal Products - 0.6%			
Coty, Inc. 5.00%, 04/15/2026 ^(A)	239,000	240,151	235,123
6.50%, 04/15/2026 ^(A)	233,000	233,534	232,679
Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International US LLC 6.63%, 07/15/2030 ^(A)	111,000	111,000	114,183
		<u>584,685</u>	<u>581,985</u>
Pharmaceuticals - 1.1%			
AdaptHealth LLC 5.13%, 03/01/2030 ^(A)	100,000	93,214	78,054
6.13%, 08/01/2028 ^(A)	310,000	311,007	267,524
Bausch Health Americas, Inc. 8.50%, 01/31/2027 ^(A)	135,000	136,662	74,983
Bausch Health Cos., Inc. 5.00%, 02/15/2029 ^(A)	100,000	87,446	43,441
5.25%, 01/30/2030 ^(A)	330,000	263,521	152,120
7.00%, 01/15/2028 ^(A)	265,000	240,766	115,172
Organon & Co./Organon Foreign Debt Co-Issuer BV 4.13%, 04/30/2028 ^(A)	200,000	196,210	184,142
5.13%, 04/30/2031 ^(A)	200,000	198,210	171,007
		<u>1,527,036</u>	<u>1,086,443</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, 2023

	Principal	Cost	Fair Value
CORPORATE DEBT SECURITIES - (continued)			
United States - (continued)			
Real Estate Management & Development - 0.3%			
Cushman & Wakefield US Borrower LLC			
6.75%, 05/15/2028 ^(A)	\$ 187,000	\$ 191,984	\$ 186,065
8.88%, 09/01/2031 ^(A)	67,000	64,723	71,005
		<u>256,707</u>	<u>257,070</u>
Software - 1.5%			
Central Parent Inc.			
9.35%, 07/06/2029 ^(B)	283,000	283,707	284,127
Central Parent LLC/CDK Global II LLC/CDK Financing Co., Inc.			
8.00%, 06/15/2029 ^(A)	429,000	431,851	447,773
Helios Software Holdings, Inc./ION Corporate Solutions Finance SARL			
4.63%, 05/01/2028 ^(A)	331,000	310,716	301,958
MSCI, Inc.			
3.63%, 09/01/2030 ^(A)	379,000	375,521	342,143
Rackspace Technology Global, Inc.			
3.50%, 02/15/2028 ^(A)	222,000	200,866	89,156
		<u>1,602,661</u>	<u>1,465,157</u>
Specialty Retail - 0.6%			
Bath & Body Works, Inc.			
5.25%, 02/01/2028	210,000	217,833	207,742
6.63%, 10/01/2030 ^(A)	79,000	83,296	80,808
6.75%, 07/01/2036	49,000	60,926	49,376
6.88%, 11/01/2035	180,000	196,614	182,282
9.38%, 07/01/2025 ^(A)	37,000	45,403	39,062
		<u>604,072</u>	<u>559,270</u>
Technology Hardware, Storage & Peripherals - 1.8%			
Conduent Business Services LLC/Conduent State & Local Solutions, Inc.			
6.00%, 11/01/2029 ^(A)	390,000	369,469	351,144
Crowdstrike Holdings, Inc.			
3.00%, 02/15/2029	348,000	332,994	314,646
NCR Voyix Corp.			
5.00%, 10/01/2028 ^(A)	412,000	372,080	389,634
5.13%, 04/15/2029 ^(A)	305,000	302,681	289,901
Western Digital Corp.			
4.75%, 02/15/2026	391,000	388,860	383,735
		<u>1,766,084</u>	<u>1,729,060</u>
Wireless Telecommunication Services - 0.6%			
Sprint LLC			
7.13%, 06/15/2024	253,000	257,428	254,094
7.63%, 03/01/2026	269,000	287,566	280,895
		<u>544,994</u>	<u>534,989</u>
		<u>82,304,698</u>	<u>78,847,239</u>
Zambia - 0.2%			
Metals & Mining - 0.2%			
First Quantum Minerals Ltd.			
7.50%, 04/01/2025 ^(A)	200,000	199,500	191,083
Total Corporate Debt Securities		<u>94,972,157</u>	<u>91,061,303</u>
	Shares	Cost	Fair Value
COMMON STOCKS - 0.1%			
United States - 0.1%			
Software - 0.1%			
Avaya Holdings Corp.	4,955	\$ 59,460	\$ 35,924
Avaya Holdings Corp.	10,334	124,008	74,921
Total Common Stocks		<u>183,468</u>	<u>110,845</u>

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

Aegon High Yield Fixed Income CIT

SCHEDULE OF INVESTMENTS (concluded)

At December 31, 2023

	Shares	Cost	Fair Value
SHORT-TERM INVESTMENT COMPANY - 2.2%			
United States - 2.2%			
Money Market Fund - 2.2%			
State Street Short Term Investment Fund 5.31% ^(E)	2,103,621	2,103,621	2,103,621
Total Short-Term Investment Company		<u>2,103,621</u>	<u>2,103,621</u>
Total Investments - 97.8%		<u>\$ 97,259,246</u>	<u>93,275,769</u>
Net Other Assets (Liabilities) - 2.2%			<u>2,094,510</u>
Net Assets - 100.0%			<u>\$ 95,370,279</u>

INVESTMENT VALUATION:

Valuation Inputs^(F)

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Fair Value at December 31, 2023
ASSETS				
Investments				
Corporate Debt Securities	\$ —	\$ 91,061,303	\$ —	\$ 91,061,303
Common Stocks	110,845	—	—	110,845
Short-Term Investment Company	2,103,621	—	—	2,103,621
Total Investments	<u>\$ 2,214,466</u>	<u>\$ 91,061,303</u>	<u>\$ —</u>	<u>\$ 93,275,769</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. At December 31, 2023, these securities aggregated \$67,225,061, representing 70.4% of the Fund's net assets.
- (B) Floating or variable rate security. The rate disclosed is as of December 31, 2023. 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) Payment in-kind. Security pay interest or dividends in the form of additional bonds or preferred stock.
- (D) Perpetual maturity. The date displayed is the next call date.
- (E) Rates disclosed reflect the yields at December 31, 2023.
- (F) There were no transfers in or out of Level 3 during the year ended December 31, 2023. Please reference the Investment Valuation section within footnote 2 of the Notes to Financial Statements for more information regarding investment valuation and pricing inputs.

Aegon High Yield Fixed Income CIT

STATEMENT OF ASSETS AND LIABILITIES

At December 31, 2023

Assets:	
Investments, at fair value (cost \$97,259,246)	\$ 93,275,769
Cash	1,941
Receivables and other assets:	
Fund shares sold	504,043
Investments sold	429,350
Interest	1,558,148
Total assets	<u>95,769,251</u>
Liabilities:	
Payables and other liabilities:	
Investments purchased	285,983
Fund units redeemed	52,157
Sub-advisor fees	51,960
Trustee fees	7,107
Audit fees	1,765
Total liabilities	<u>398,972</u>
Net assets	<u>\$ 95,370,279</u>
Net assets by class	
Class C	\$ 2,617,079
Class T	49,608,670
Class OTS	36,259,644
Class Z	6,884,886
Units outstanding	
Class C	263,453
Class T	5,008,518
Class OTS	3,631,754
Class Z	692,610
Net asset value per unit	
Class C	\$ 9.93
Class T	9.90
Class OTS	9.98
Class Z	9.94

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, 2023

Investment income:

Interest income (net of withholding taxes on foreign income of \$126)	\$ 5,222,020
Total investment income	<u>5,222,020</u>

Expenses:

Sub-advisor fees	208,682
Trustee fees	27,199
Audit fees	4,300
Total expenses	<u>240,181</u>

Net investment income (loss)

4,981,839

Net realized gain (loss) on transactions on:

Investments	(3,367,448)
Net realized gain (loss)	<u>(3,367,448)</u>

Net change in unrealized appreciation (depreciation) on:

Investments	8,026,052
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Net change in unrealized appreciation (depreciation)

8,026,052

Net realized gain (loss) and change in unrealized appreciation (depreciation) 4,658,604

Net increase (decrease) in net assets resulting from operations \$ 9,640,443

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, 2023

From operations:

Net investment income (loss)	\$	4,981,839
Net realized gain (loss)		(3,367,448)
Net change in unrealized appreciation (depreciation)		8,026,052
Net increase (decrease) in net assets resulting from operations		<u>9,640,443</u>

Capital share transactions:

Proceeds from shares sold		
Class C ^(A)		2,638,569
Class T		5,673,029
Class OTS		10,307,326
Class Z ^(B)		6,513,925
		<u>25,132,849</u>
Cost of shares redeemed		
Class C ^(A)		(171,409)
Class T		(16,071,768)
Class OTS		(4,115,855)
		<u>(20,359,032)</u>

Net increase (decrease) in net assets resulting from capital share transactions		<u>4,773,817</u>
---	--	------------------

Net increase (decrease) in net assets 14,414,260

Net assets:

Beginning of year		80,956,019
End of year	\$	<u>95,370,279</u>

Units transactions:

Units issued		
Class C ^(A)		281,310
Class T		612,865
Class OTS		1,121,340
Class Z ^(B)		692,610
		<u>2,708,125</u>
Units redeemed		
Class C ^(A)		(17,857)
Class T		(1,719,024)
Class OTS		(445,170)
		<u>(2,182,051)</u>

Net increase (decrease) in units transactions		
Class C ^(A)		263,453
Class T		(1,106,159)
Class OTS		676,170
Class Z ^(B)		692,610
		<u>526,074</u>

^(A) Class C commenced operations on September 22, 2023.

^(B) Class Z commenced operations on November 9, 2023.

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

Aegon High Yield Fixed Income CIT

FINANCIAL HIGHLIGHTS

For a unit outstanding for the period from September 22, 2023 (Commencement of Operations) to December 31, 2023

	<u>Class C</u>
Net asset value	
Beginning of period	\$ 9.38
Investment operations:	
Net investment income (loss) ^(A)	0.13
Net realized and unrealized gain (loss) ^(A)	<u>0.42</u>
Total investment operations	<u>0.55</u>
Net asset value	
End of period	\$ <u>9.93</u>
Total return	<u>5.91%</u> ^{(B)(C)}
Ratio and supplemental data:	
Net assets end of period (000's)	\$ 2,617
Expenses to average net assets	0.46% ^(D)
Net investment income (loss) to average net assets	4.91% ^(D)

- (A) Calculated based on average number of units outstanding.
 (B) Not annualized for periods less than one year.
 (C) Total return is calculated based on the unrounded net asset value per unit.
 (D) Annualized except audit expense.

For a unit outstanding for the year ended December 31, 2023

	<u>Class T</u>
Net asset value	
Beginning of year	\$ 8.91
Investment operations:	
Net investment income (loss) ^(A)	0.51
Net realized and unrealized gain (loss) ^(A)	<u>0.48</u>
Total investment operations	<u>0.99</u>
Net asset value	
End of year	\$ <u>9.90</u>
Total return	<u>11.11%</u> ^(B)
Ratio and supplemental data:	
Net assets end of year (000's)	\$ 49,609
Expenses to average net assets	0.45%
Net investment income (loss) to average net assets	5.53%

- (A) Calculated based on average number of 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 for the period from November 9, 2023 (Commencement of Operations) to December 31, 2023

	<u>Class Z</u>
Net asset value	
Beginning of period	\$ 9.39
Investment operations:	
Net investment income (loss) ^(A)	0.06
Net Realized & Unrealized gain (loss) per share ^(A)	<u>0.49</u>
Total investment operations	<u>0.55</u>
Net asset value	
End of period	\$ 9.94
Total return	<u>5.86%</u> ^{(B)(C)}
Ratio and supplemental data:	
Net assets, end of period (000's)	\$ 6,885
Expenses to average net assets	0.05% ^(D)
Net investment income (loss) to average net assets	4.06% ^(D)

- (A) Calculated based on average number of units outstanding.
 (B) Not annualized for periods less than one year.
 (C) Total return is calculated based on the unrounded net asset value per unit.
 (D) Annualized except audit expense.

For a unit outstanding for the year ended December 31, 2023

	<u>Class OTS</u>
Net asset value	
Beginning of year	\$ 8.95
Investment operations:	
Net investment income (loss) ^(A)	0.56
Net realized and unrealized gain (loss) ^(A)	<u>0.47</u>
Total investment operations	<u>1.03</u>
Distributions to Shareholders	
Net asset value	
End of year	\$ 9.98
Total return	<u>11.59%</u> ^(B)
Ratio and supplemental data:	
Net assets end of year (000's)	\$ 36,260
Expenses to average net assets	0.00% ^(C)
Net investment income (loss) to average net assets	5.97%

- (A) Calculated based on average number of 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, 2023

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 total return, consisting of income and capital appreciation, by investing primarily in a broad range of domestic and foreign fixed income securities. 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.

On December 19, 2022, Madison Dearborn Partners, LLC ("MDP"), a registered investment adviser and leading private equity firm based in Chicago, announced an agreement with Wilmington Trust, N.A. ("WTNA"), under which investment funds controlled by MDP would acquire WTNA's Collective Investment Trust business. On April 28, 2023, the agreement was finalized and Great Gray Trust Company, LLC became the successor trustee to WTNA's CIT business. On that date, the Trust name was changed from Wilmington Trust Collective Investment Trust to Great Gray Collective Investment Trust. The Trustee is ultimately controlled by MDP. MDP and its controlled subsidiaries are the general partner to the investment funds that own substantially all of the Trustee through intermediate holding companies.

Sub-Advisor

Aegon USA Investment Management, LLC ("the Sub-Advisor") is a wholly-owned and indirect subsidiary of Aegon N.V., 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.

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."

Great Gray Collective Investment Trust

Notes to Financial Statements (continued)

At December 31, 2023

2 Significant Accounting Policies (continued)

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.
- 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.

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.

Great Gray Collective Investment Trust

Notes to Financial Statements (continued)

At December 31, 2023

2 Significant Accounting Policies (continued)

- 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.

(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.

Great Gray Collective Investment Trust

Notes to Financial Statements (continued)

At December 31, 2023

2 Significant Accounting Policies (continued)

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 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, 2023 for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

(f) Indemnities

In the normal course of business, the Funds enter into contracts that contain a variety of representations that provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds and/or its affiliates that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

3 Fees, Expenses and Waivers

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.

Great Gray Collective Investment Trust

Notes to Financial Statements (continued)

At December 31, 2023

3 Fees, Expenses and Waivers (continued)

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

The Funds will reimburse the Trustee for any out-of-pocket expenses it incurs on behalf of the Funds that relate directly to the operation of the Funds, including, but not limited to, expenses related to the annual audit of each Fund, other-than-ordinary custody services (e.g., overdraft charges), tax form preparation fees, and legal and other fees. There is a 0.49 basis point daily accrual for these expenses, which is paid to the Trustee (the "Expense Charge"). To the extent the Expense Charge exceeds the out-of-pocket expenses incurred by the Funds in any given year, the excess is reimbursed to each Fund. To the extent the actual out-of-pocket expenses incurred by the Trustee exceed the Expense Charge, the Trustee will bear such excess expenses. Any expenses incurred in connection with the investment and reinvestment of each Fund's assets including, without limitation, brokerage commissions and expenses, will be charged against the Funds.

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.

The Funds may incur expenses for the underlying investments of the Funds. 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.

Advance written notice of five business days shall be required for any Plan Sponsor directed withdrawal that will exceed \$1 million of the assets invested in the Funds.

Great Gray Collective Investment Trust

Notes to Financial Statements (continued)

At December 31, 2023

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, 2023, 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, 2023, 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 Purchases and Sales of Securities

For the year ended December 31, 2023, 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	\$75,224,787	\$69,784,673
Aegon High Yield Fixed Income CIT	29,639,352	22,256,257

7 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/principalriskdefinitions):

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).

8 Subsequent Events

The Trustee has evaluated the effect of subsequent events on the Funds’ financial statements through April 29, 2024, 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.



INDEPENDENT AUDITOR'S REPORT

Great Gray Trust Company, LLC., Trustee for
Great Gray Collective Investment Trust

Opinion

We have audited the financial statements of Aegon Core Plus Fixed Income CIT and Aegon High Yield Fixed Income CIT of Great Gray Collective Investment Trust (the "Funds"), which comprise the statements of assets and liabilities, including the schedules of investments, as of December 31, 2023, the related statements of operations and changes in net assets, and the financial highlights for the year then ended, and the related notes to the financial statements. These financial statements and financial highlights are hereinafter collectively referred to as financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2023, and the results of its operations, changes in its net assets and its financial highlights for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit 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 opinion.

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 each Fund's ability to continue as a going concern within one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit 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 auditor's 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 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 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 each Fund's 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 each Fund's 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.

A handwritten signature in black ink that reads "Hogan Taylor LLP". The signature is written in a cursive, flowing style.

Tulsa, Oklahoma
April 29, 2024