

**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, 2024  
with Report of Independent Auditors**

# Table of Contents

	Page
<b>Report of Independent Auditors</b>	1
<b>AEGON CORE PLUS FIXED INCOME CIT</b>	
Schedule of Investments	3
Statement of Assets and Liabilities	22
Statement of Operations	23
Statement of Changes in Net Assets	24
Financial Highlights	25
<b>AEGON HIGH YIELD FIXED INCOME CIT</b>	
Schedule of Investments	26
Statement of Assets and Liabilities	40
Statement of Operations	41
Statement of Changes in Net Assets	42
Financial Highlights	43
<b>Notes to Financial Statements</b>	45



## **Report of Independent Auditors**

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

### ***Opinions***

We have audited the accompanying financial statements of each of the funds listed below (collectively referred to as the "Funds"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2024 and the related statements of operations and of changes in net assets, including the related notes, and the financial highlights for year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each of the Funds listed below as of December 31, 2024, and the results of each of their operations, the changes in each of their net assets, and each of their financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

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

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

### ***Responsibilities of Management for the Financial Statements***

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

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

### ***Auditors' Responsibilities for the Audits of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of



internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

Price Waterhouse Coopers LLP

San Francisco, California  
April 30, 2025

# Aegon Core Plus Fixed Income CIT

## SCHEDULE OF INVESTMENTS

At December 31, 2024

	Principal	Cost	Fair Value
<b>ASSET-BACKED SECURITIES - 12.6%</b>			
<b>Cayman Islands - 2.9%</b>			
ICG U.S. CLO Ltd.			
Series 2014-1A, Class A1A2			
6.08%, 10/20/2034 <sup>(A)(B)</sup>	\$ 250,000	\$ 246,250	\$ 250,398
Series 2021-1A, Class A1R			
5.92%, 04/17/2034 <sup>(A)(B)</sup>	250,000	250,000	250,388
KKR CLO 15 Ltd.			
Series 15, Class A1R2			
5.73%, 01/18/2032 <sup>(A)(B)</sup>	222,545	222,545	222,655
OZLM XIX Ltd.			
Series 2017-19A, Class A1RR			
6.01%, 01/15/2035 <sup>(A)(B)</sup>	250,000	250,000	250,908
Venture 38 CLO Ltd.			
Series 2019-38A, Class A1R			
6.01%, 07/30/2032 <sup>(A)(B)</sup>	400,000	400,160	400,474
Venture 43 CLO Ltd.			
Series 2021-43A, Class A1R			
6.01%, 04/15/2034 <sup>(A)(B)</sup>	500,000	500,000	500,109
Venture 44 CLO Ltd.			
Series 2021-44A, Class A1NR			
5.49%, 10/20/2034 <sup>(A)(B)</sup>	400,000	400,000	400,000
Wellfleet CLO Ltd.			
Series 2019-1A, Class BR			
7.23%, 07/20/2032 <sup>(A)(B)</sup>	500,000	499,500	500,288
		2,768,455	2,775,220
<b>United States - 9.7%</b>			
321 Henderson Receivables VI LLC			
Series 2010-1A, Class A			
5.56%, 07/15/2059 <sup>(A)</sup>	53,265	52,988	53,366
Accelerated Assets LLC			
Series 2021-1H, Class A			
1.35%, 10/20/2040 <sup>(A)</sup>	87,068	78,579	79,530
Series 2021-1H, Class B			
1.90%, 10/20/2040 <sup>(A)</sup>	62,192	59,083	57,068
Aqua Finance Trust			
Series 2021-A, Class A			
1.54%, 07/17/2046 <sup>(A)</sup>	118,826	115,428	108,871
Avis Budget Rental Car Funding AESOP LLC			
Series 2020-2A, Class A			
2.02%, 02/20/2027 <sup>(A)</sup>	500,000	470,312	487,999
Series 2023-7A, Class A			
5.90%, 08/21/2028 <sup>(A)</sup>	280,000	279,287	285,901
Series 2024-1A, Class A			
5.36%, 06/20/2030 <sup>(A)</sup>	130,000	129,978	131,787
Battalion CLO XXI Ltd.			
Series 2021-21A, Class A			
6.10%, 07/15/2034 <sup>(A)(B)</sup>	375,000	372,675	375,606
BXG Receivables Note Trust			
Series 2023-A, Class A			
5.77%, 11/15/2038 <sup>(A)</sup>	96,066	95,740	96,803
Capital Automotive REIT			
Series 2024-3A, Class A1			
4.40%, 10/15/2054 <sup>(A)</sup>	554,400	545,091	528,226
CARS-DB5 LP			
Series 2021-1A, Class A1			
1.44%, 08/15/2051 <sup>(A)</sup>	463,357	417,600	436,415
Diameter Capital CLO 1 Ltd.			
Series 2021-1A, Class A1R			
6.02%, 10/15/2037 <sup>(A)(B)</sup>	600,000	600,000	604,492
Drive Auto Receivables Trust			
Series 2024-2, Class C			
4.67%, 05/17/2032	300,000	299,967	296,987
First National Master Note Trust			
Series 2023-1, Class A			
5.13%, 04/15/2029	500,000	500,469	502,898

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

# Aegon Core Plus Fixed Income CIT

## SCHEDULE OF INVESTMENTS (continued)

At December 31, 2024

	Principal	Cost	Fair Value
<b>ASSET-BACKED SECURITIES - (continued)</b>			
<b>United States - (continued)</b>			
GoodLeap Sustainable Home Solutions Trust			
Series 2021-4GS, Class A			
1.93%, 07/20/2048 <sup>(A)</sup>	\$ 226,689	\$ 206,570	\$ 174,168
Series 2021-5CS, Class A			
2.31%, 10/20/2048 <sup>(A)</sup>	218,365	211,114	172,480
Hertz Vehicle Financing III LLC			
Series 2023-3A, Class A			
5.94%, 02/25/2028 <sup>(A)</sup>	260,000	259,447	264,136
Hertz Vehicle Financing III LP			
Series 2021-2A, Class B			
2.12%, 12/27/2027 <sup>(A)</sup>	280,000	261,767	263,479
Hilton Grand Vacations Trust			
Series 2023-1A, Class A			
5.72%, 01/25/2038 <sup>(A)</sup>	176,331	175,429	178,222
Series 2024-1B, Class B			
5.99%, 09/15/2039 <sup>(A)</sup>	72,741	72,727	73,255
Series 2024-1B, Class C			
6.62%, 09/15/2039 <sup>(A)</sup>	72,740	72,721	73,333
Series 2024-2A, Class A			
5.50%, 03/25/2038 <sup>(A)</sup>	136,938	136,914	138,093
HINNT LLC			
Series 2024-A, Class B			
5.84%, 03/15/2043 <sup>(A)</sup>	110,614	110,610	111,492
Series 2024-A, Class C			
6.32%, 03/15/2043 <sup>(A)</sup>	125,871	125,841	127,108
MVW LLC			
Series 2021-1WA, Class C			
1.94%, 01/22/2041 <sup>(A)</sup>	124,810	119,350	118,480
Series 2023-1A, Class A			
4.93%, 10/20/2040 <sup>(A)</sup>	177,001	173,639	175,860
Series 2024-1A, Class A			
5.32%, 02/20/2043 <sup>(A)</sup>	408,998	404,525	410,503
Series 2024-1A, Class B			
5.51%, 02/20/2043 <sup>(A)</sup>	110,430	110,404	111,004
Series 2024-2A, Class A			
4.43%, 03/20/2042 <sup>(A)</sup>	95,955	95,943	93,944
Series 2024-2A, Class C			
4.92%, 03/20/2042 <sup>(A)</sup>	191,911	191,883	187,247
Retained Vantage Data Centers Issuer LLC			
Series 2024-1A, Class A2			
4.99%, 09/15/2049 <sup>(A)</sup>	200,000	200,000	193,855
Santander Drive Auto Receivables Trust			
Series 2021-2, Class D			
1.35%, 07/15/2027	170,998	159,937	169,335
Series 2023-5, Class A2			
6.31%, 07/15/2027	29,642	29,642	29,699
Sierra Timeshare Receivables Funding LLC			
Series 2020-2A, Class A			
1.33%, 07/20/2037 <sup>(A)</sup>	103,263	98,673	101,881
Series 2022-1A, Class A			
3.05%, 10/20/2038 <sup>(A)</sup>	114,607	114,578	112,129
Series 2023-1A, Class A			
5.20%, 01/20/2040 <sup>(A)</sup>	81,812	81,807	81,443
Series 2023-2A, Class A			
5.80%, 04/20/2040 <sup>(A)</sup>	200,482	200,107	201,149
Series 2023-3A, Class A			
6.10%, 09/20/2040 <sup>(A)</sup>	72,368	72,366	73,510
Series 2024-1A, Class A			
5.15%, 01/20/2043 <sup>(A)</sup>	114,654	114,623	114,520
Series 2024-2A, Class C			
5.83%, 06/20/2041 <sup>(A)</sup>	76,870	76,864	76,889
Series 2024-3A, Class A			
4.83%, 08/20/2041 <sup>(A)</sup>	180,826	180,804	178,897
Series 2024-3A, Class C			
5.32%, 08/20/2041 <sup>(A)</sup>	189,867	189,847	188,693

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# Aegon Core Plus Fixed Income CIT

## SCHEDULE OF INVESTMENTS (continued)

At December 31, 2024

	Principal	Cost	Fair Value
<b>ASSET-BACKED SECURITIES - (continued)</b>			
<b>United States - (continued)</b>			
Towd Point Mortgage Trust			
Series 2017-6, Class A1			
2.75%, 10/25/2057 <sup>(A)(B)</sup>	\$ 161,744	\$ 153,354	\$ 157,934
Series 2019-4, Class A1			
2.90%, 10/25/2059 <sup>(A)(B)</sup>	192,966	176,684	183,563
Vantage Data Centers Issuer LLC			
Series 2020-1A, Class A2			
1.65%, 09/15/2045 <sup>(A)</sup>	450,000	421,154	439,451
Veridian Auto Receivables Trust			
Series 2023-1A, Class A2			
5.97%, 08/17/2026 <sup>(A)</sup>	12,279	12,278	12,291
Westlake Automobile Receivables Trust			
Series 2022-3A, Class B			
5.99%, 12/15/2027 <sup>(A)</sup>	120,000	120,581	120,333
		9,149,380	9,154,325
<b>Total Asset-Backed Securities</b>		11,917,835	11,929,545
<b>CORPORATE DEBT SECURITIES - 43.6%</b>			
<b>Argentina - 0.0%</b>			
<b>Oil, Gas &amp; Consumable Fuels - 0.0%</b>			
YPF SA			
9.50%, 01/17/2031 <sup>(A)</sup>	34,000	33,688	36,365
<b>Australia - 0.4%</b>			
<b>Biotechnology - 0.2%</b>			
CSL Finance PLC			
4.63%, 04/27/2042 <sup>(A)</sup>	215,000	202,264	188,989
<b>Metals &amp; Mining - 0.2%</b>			
Glencore Funding LLC			
2.63%, 09/23/2031 <sup>(A)</sup>	178,000	149,462	150,221
		351,726	339,210
<b>Brazil - 0.8%</b>			
<b>Aerospace &amp; Defense - 0.2%</b>			
Embraer Netherlands Finance BV			
7.00%, 07/28/2030 <sup>(A)</sup>	200,000	198,640	208,002
<b>Commercial Services &amp; Supplies - 0.2%</b>			
Ambipar Lux SARL			
9.88%, 02/06/2031 <sup>(A)</sup>	200,000	198,750	199,624
<b>Construction &amp; Engineering - 0.2%</b>			
Sitios Latinoamerica SAB de CV			
6.00%, 11/25/2029 <sup>(A)</sup>	215,000	215,317	213,742
<b>Marine Transportation - 0.2%</b>			
MV24 Capital BV			
6.75%, 06/01/2034 <sup>(A)</sup>	150,420	145,877	142,202
		758,584	763,570
<b>Canada - 0.8%</b>			
<b>Chemicals - 0.2%</b>			
Nutrien Ltd.			
4.20%, 04/01/2029	215,000	213,132	208,526
<b>Commercial Services &amp; Supplies - 0.3%</b>			
Element Fleet Management Corp.			
6.32%, 12/04/2028 <sup>(A)</sup>	285,000	288,419	297,002
<b>Oil, Gas &amp; Consumable Fuels - 0.3%</b>			
Enbridge, Inc.			
5.63%, 04/05/2034	220,000	219,971	221,383
		721,522	726,911

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

# Aegon Core Plus Fixed Income CIT

## SCHEDULE OF INVESTMENTS (continued)

At December 31, 2024

	Principal	Cost	Fair Value
<b>CORPORATE DEBT SECURITIES - (continued)</b>			
<b>Chile - 0.2%</b>			
<b>Electric Utilities - 0.2%</b>			
Chile Electricity Lux MPC II SARL 5.58%, 10/20/2035 <sup>(A)</sup>	\$ 223,000	\$ 223,002	\$ 216,651
<b>Colombia - 0.1%</b>			
<b>Oil, Gas &amp; Consumable Fuels - 0.1%</b>			
Ecopetrol SA 7.75%, 02/01/2032	138,000	137,647	133,923
<b>France - 0.8%</b>			
<b>Banks - 0.5%</b>			
BNP Paribas SA 9.25%, 11/17/2027 <sup>(A)(B)(C)</sup>	255,000	255,000	272,163
BPCE SA 4.50%, 03/15/2025 <sup>(A)</sup>	238,000	234,668	237,567
		489,668	509,730
<b>Insurance - 0.3%</b>			
AXA SA 8.60%, 12/15/2030	231,000	281,474	271,422
		771,142	781,152
<b>Germany - 0.6%</b>			
<b>Automobile Components - 0.2%</b>			
ZF North America Capital, Inc. 6.88%, 04/23/2032 <sup>(A)</sup>	214,000	214,000	202,924
<b>Automobiles - 0.2%</b>			
BMW U.S. Capital LLC 2.80%, 04/11/2026 <sup>(A)</sup>	125,000	122,613	122,224
<b>Insurance - 0.2%</b>			
Muenchener Rueckversicherungs-Gesellschaft AG 5.88%, 05/23/2042 <sup>(A)(B)</sup>	200,000	203,280	203,447
		539,893	528,595
<b>Ireland - 0.8%</b>			
<b>Financial Services - 0.8%</b>			
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 4.45%, 04/03/2026	171,000	172,782	170,102
4.95%, 09/10/2034	200,000	196,874	190,649
Avolon Holdings Funding Ltd. 5.50%, 01/15/2026 <sup>(A)</sup>	93,000	93,291	93,252
5.75%, 11/15/2029 <sup>(A)</sup>	289,000	286,668	292,494
		749,615	746,497
<b>Italy - 0.2%</b>			
<b>Banks - 0.2%</b>			
Intesa Sanpaolo SpA 8.25%, 11/21/2033 <sup>(A)(B)</sup>	200,000	206,620	224,369
<b>Luxembourg - 0.2%</b>			
<b>Metals &amp; Mining - 0.2%</b>			
ArcelorMittal SA 6.55%, 11/29/2027	212,000	214,401	220,552
<b>Mexico - 0.8%</b>			
<b>Banks - 0.2%</b>			
BBVA Bancomer SA 5.88%, 09/13/2034 <sup>(A)(B)</sup>	228,000	224,015	216,082
<b>Financial Services - 0.3%</b>			
Mexico Remittances Funding Fiduciary Estate Management SARL 12.50%, 10/15/2031 <sup>(A)</sup>	235,000	235,000	229,877

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

# Aegon Core Plus Fixed Income CIT

## SCHEDULE OF INVESTMENTS (continued)

At December 31, 2024

	Principal	Cost	Fair Value
<b>CORPORATE DEBT SECURITIES - (continued)</b>			
<b>Mexico - (continued)</b>			
<b>Oil, Gas &amp; Consumable Fuels - 0.3%</b>			
Petroleos Mexicanos			
6.50%, 01/23/2029	\$ 105,000	\$ 103,636	\$ 97,602
6.84%, 01/23/2030	35,000	34,482	31,970
6.88%, 10/16/2025	113,000	114,228	112,638
7.69%, 01/23/2050	43,000	37,109	32,443
		289,455	274,653
		748,470	720,612
<b>Morocco - 0.2%</b>			
<b>Chemicals - 0.2%</b>			
OCP SA			
6.75%, 05/02/2034 <sup>(A)</sup>	200,000	205,749	204,000
<b>Netherlands - 0.4%</b>			
<b>Banks - 0.2%</b>			
ING Groep NV			
6.11%, 09/11/2034 <sup>(B)</sup>	200,000	207,635	207,109
<b>Food Products - 0.2%</b>			
Viterra Finance BV			
4.90%, 04/21/2027 <sup>(A)</sup>	200,000	194,896	198,131
		402,531	405,240
<b>Peru - 0.2%</b>			
<b>Consumer Staples Distribution &amp; Retail - 0.2%</b>			
InRetail Consumer			
3.25%, 03/22/2028 <sup>(A)</sup>	200,000	188,980	183,535
<b>Saudi Arabia - 0.2%</b>			
<b>Oil, Gas &amp; Consumable Fuels - 0.2%</b>			
Greensaf Pipelines Bidco SARL			
5.85%, 02/23/2036 <sup>(A)</sup>	200,000	200,000	197,403
<b>Spain - 0.2%</b>			
<b>Banks - 0.2%</b>			
Banco Santander SA			
5.55%, 03/14/2028 <sup>(B)</sup>	200,000	200,000	201,734
<b>Switzerland - 0.8%</b>			
<b>Banks - 0.5%</b>			
UBS Group AG			
5.38%, 09/06/2045 <sup>(A)(B)</sup>	200,000	200,000	190,745
9.25%, 11/13/2028 <sup>(A)(B)(C)</sup>	200,000	200,000	216,214
		400,000	406,959
<b>Insurance - 0.3%</b>			
Cloverie PLC for Zurich Insurance Co. Ltd.			
5.63%, 06/24/2046 <sup>(B)(D)</sup>	307,000	313,462	307,384
		713,462	714,343
<b>United Kingdom - 1.4%</b>			
<b>Banks - 0.4%</b>			
Barclays PLC			
6.04%, 03/12/2055 <sup>(B)</sup>	200,000	200,000	200,269
Lloyds Banking Group PLC			
5.68%, 01/05/2035 <sup>(B)</sup>	200,000	201,185	199,221
		401,185	399,490
<b>Commercial Services &amp; Supplies - 0.2%</b>			
Ashtead Capital, Inc.			
5.55%, 05/30/2033 <sup>(A)</sup>	200,000	199,534	196,940
<b>Media - 0.3%</b>			
Virgin Media Secured Finance PLC			
5.50%, 05/15/2029 <sup>(A)</sup>	250,000	249,950	234,486

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

# Aegon Core Plus Fixed Income CIT

## SCHEDULE OF INVESTMENTS (continued)

At December 31, 2024

	Principal	Cost	Fair Value
<b>CORPORATE DEBT SECURITIES - (continued)</b>			
<b>United Kingdom - (continued)</b>			
<b>Tobacco - 0.3%</b>			
BAT Capital Corp. 6.00%, 02/20/2034	\$ 234,000	\$ 236,054	\$ 240,602
<b>Wireless Telecommunication Services - 0.2%</b>			
Vmed O2 U.K. Financing I PLC 4.75%, 07/15/2031 <sup>(A)</sup>	240,000	228,252	206,323
		1,314,975	1,277,841
<b>United States - 34.3%</b>			
<b>Aerospace &amp; Defense - 0.9%</b>			
Boeing Co. 5.93%, 05/01/2060	147,000	142,184	136,233
6.53%, 05/01/2034	150,000	150,000	157,189
6.86%, 05/01/2054	97,000	97,000	103,297
General Electric Co. 4.50%, 03/11/2044	195,000	173,084	168,843
HEICO Corp. 5.35%, 08/01/2033	243,000	238,565	242,478
		800,833	808,040
<b>Automobile Components - 0.1%</b>			
Aptiv Swiss Holdings Ltd. 3.25%, 03/01/2032	93,000	83,733	80,250
<b>Automobiles - 0.7%</b>			
Ford Motor Credit Co. LLC 3.38%, 11/13/2025	200,000	197,390	196,866
6.95%, 06/10/2026	218,000	221,299	222,916
General Motors Co. 6.25%, 10/02/2043	126,000	128,849	125,003
Nissan Motor Acceptance Co. LLC 7.05%, 09/15/2028 <sup>(A)</sup>	159,000	161,454	164,834
		708,992	709,619
<b>Banks - 3.9%</b>			
Bank of America Corp. 2.65%, 03/11/2032 <sup>(B)</sup>	220,000	186,013	189,698
5.47%, 01/23/2035 <sup>(B)</sup>	108,000	108,271	108,146
5.82%, 09/15/2029 <sup>(B)</sup>	301,000	307,533	308,485
Bank of New York Mellon Corp. 5.61%, 07/21/2039 <sup>(B)</sup>	73,000	73,000	73,464
Citigroup, Inc. 5.45%, 06/11/2035 <sup>(B)</sup>	118,000	118,000	117,053
6.17%, 05/25/2034 <sup>(B)</sup>	94,000	94,061	95,838
Goldman Sachs Group, Inc. 2.65%, 10/21/2032 <sup>(B)</sup>	279,000	224,453	235,871
JPMorgan Chase & Co. 5.01%, 01/23/2030 <sup>(B)</sup>	488,000	487,336	487,510
5.34%, 01/23/2035 <sup>(B)</sup>	164,000	163,817	163,248
5.77%, 04/22/2035 <sup>(B)</sup>	79,000	79,000	80,831
M&T Bank Corp. 6.08%, 03/13/2032 <sup>(B)</sup>	97,000	96,197	99,505
7.41%, 10/30/2029 <sup>(B)</sup>	93,000	101,267	99,727
Morgan Stanley 5.17%, 01/16/2030 <sup>(B)</sup>	429,000	429,526	429,706
5.32%, 07/19/2035 <sup>(B)</sup>	269,000	269,000	264,687
PNC Financial Services Group, Inc. 5.68%, 01/22/2035 <sup>(B)</sup>	37,000	37,022	37,438
5.94%, 08/18/2034 <sup>(B)</sup>	195,000	196,589	200,866
Truist Financial Corp. 5.12%, 01/26/2034 <sup>(B)</sup>	246,000	248,153	239,087
5.87%, 06/08/2034 <sup>(B)</sup>	119,000	116,402	121,183
7.16%, 10/30/2029 <sup>(B)</sup>	88,000	89,600	94,124

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

# Aegon Core Plus Fixed Income CIT

## SCHEDULE OF INVESTMENTS (continued)

At December 31, 2024

	Principal	Cost	Fair Value
<b>CORPORATE DEBT SECURITIES - (continued)</b>			
<b>United States - (continued)</b>			
<b>Banks - (continued)</b>			
Wells Fargo & Co.			
5.56%, 07/25/2034 <sup>(B)</sup>	\$ 271,000	\$ 269,469	\$ 270,584
		3,694,709	3,717,051
<b>Beverages - 0.4%</b>			
Constellation Brands, Inc.			
3.70%, 12/06/2026	67,000	66,484	65,844
Primo Water Holdings, Inc.			
4.38%, 04/30/2029 <sup>(A)</sup>	296,000	273,552	275,257
		340,036	341,101
<b>Biotechnology - 0.6%</b>			
Amgen, Inc.			
2.80%, 08/15/2041	110,000	71,681	76,654
5.60%, 03/02/2043	118,000	117,198	115,137
Gilead Sciences, Inc.			
5.10%, 06/15/2035	189,000	188,242	186,146
Royalty Pharma PLC			
2.20%, 09/02/2030	221,000	191,548	187,780
		568,669	565,717
<b>Building Products - 0.3%</b>			
Builders FirstSource, Inc.			
5.00%, 03/01/2030 <sup>(A)</sup>	40,000	41,002	38,024
Mohawk Industries, Inc.			
5.85%, 09/18/2028	101,000	101,684	103,851
Vulcan Materials Co.			
5.35%, 12/01/2034	148,000	147,837	147,588
		290,523	289,463
<b>Chemicals - 0.1%</b>			
ASP Unifrax Holdings, Inc.			
7.10%, 09/30/2029 <sup>(A)</sup>	23,322	28,343	15,276
Mosaic Co.			
4.05%, 11/15/2027	64,000	63,992	62,704
		92,335	77,980
<b>Commercial Services &amp; Supplies - 1.3%</b>			
ADT Security Corp.			
4.13%, 08/01/2029 <sup>(A)</sup>	245,000	227,548	225,260
Equifax, Inc.			
5.10%, 12/15/2027	199,000	198,202	200,063
GXO Logistics, Inc.			
2.65%, 07/15/2031	281,000	243,616	235,438
6.50%, 05/06/2034	113,000	111,712	115,911
Quanta Services, Inc.			
2.90%, 10/01/2030	174,000	159,236	155,410
5.25%, 08/09/2034	42,000	41,752	41,069
Veralto Corp.			
5.45%, 09/18/2033	154,000	153,910	154,613
Waste Management, Inc.			
3.88%, 01/15/2029 <sup>(A)</sup>	157,000	155,346	151,271
		1,291,322	1,279,035
<b>Communications Equipment - 0.2%</b>			
CommScope LLC			
4.75%, 09/01/2029 <sup>(A)</sup>	180,000	168,039	160,331

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

# Aegon Core Plus Fixed Income CIT

## SCHEDULE OF INVESTMENTS (continued)

At December 31, 2024

	Principal	Cost	Fair Value
<b>CORPORATE DEBT SECURITIES - (continued)</b>			
<b>United States - (continued)</b>			
<b>Construction &amp; Engineering - 0.4%</b>			
Ashton Woods USA LLC/Ashton Woods Finance Co.			
4.63%, 08/01/2029 <sup>(A)</sup>	\$ 68,000	\$ 64,047	\$ 62,564
4.63%, 04/01/2030 <sup>(A)</sup>	54,000	50,016	48,999
Century Communities, Inc.			
3.88%, 08/15/2029 <sup>(A)</sup>	94,000	84,599	84,207
6.75%, 06/01/2027	60,000	60,279	60,035
D.R. Horton, Inc.			
5.00%, 10/15/2034	167,000	165,317	161,510
		424,258	417,315
<b>Consumer Staples Distribution &amp; Retail - 0.4%</b>			
7-Eleven, Inc.			
1.80%, 02/10/2031 <sup>(A)</sup>	214,000	177,919	172,620
Lowe's Cos., Inc.			
3.75%, 04/01/2032	228,000	213,445	208,871
		391,364	381,491
<b>Containers &amp; Packaging - 0.9%</b>			
Clydesdale Acquisition Holdings, Inc.			
6.63%, 04/15/2029 <sup>(A)</sup>	180,000	179,237	181,193
Mauser Packaging Solutions Holding Co.			
7.88%, 04/15/2027 <sup>(A)</sup>	60,000	60,000	61,213
Pactiv Evergreen Group Issuer, Inc./Pactiv Evergreen Group Issuer LLC			
4.00%, 10/15/2027 <sup>(A)</sup>	328,000	304,217	325,283
Sonoco Products Co.			
2.25%, 02/01/2027	111,000	105,688	104,963
WRKCo, Inc.			
3.90%, 06/01/2028	194,000	191,569	187,226
		840,711	859,878
<b>Distributors - 0.1%</b>			
LKQ Corp.			
6.25%, 06/15/2033	111,000	111,229	114,521
<b>Diversified REITs - 2.7%</b>			
American Homes 4 Rent LP			
5.50%, 02/01/2034	220,000	219,197	219,078
COPT Defense Properties LP			
2.00%, 01/15/2029	53,000	44,258	46,647
2.25%, 03/15/2026	46,000	44,183	44,521
GLP Capital LP/GLP Financing II, Inc.			
4.00%, 01/15/2030	192,000	181,776	178,825
Host Hotels & Resorts LP			
5.70%, 07/01/2034	72,000	70,789	71,901
Iron Mountain, Inc.			
5.25%, 03/15/2028 <sup>(A)</sup>	243,000	240,218	237,705
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp.			
4.25%, 02/01/2027 <sup>(A)</sup>	401,000	382,364	386,662
Safehold GL Holdings LLC			
6.10%, 04/01/2034	181,000	179,444	184,393
SBA Tower Trust			
1.88%, 07/15/2050 <sup>(A)</sup>	450,000	425,700	436,020
Starwood Property Trust, Inc.			
6.00%, 04/15/2030 <sup>(A)</sup>	70,000	70,000	68,707
6.50%, 07/01/2030 <sup>(A)</sup>	133,000	132,997	133,167
VICI Properties LP			
4.95%, 02/15/2030	248,000	241,219	243,165
Weyerhaeuser Co.			
4.00%, 04/15/2030	141,000	138,811	133,599
WP Carey, Inc.			
5.38%, 06/30/2034	160,000	158,149	158,841
		2,529,105	2,543,231

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

# Aegon Core Plus Fixed Income CIT

## SCHEDULE OF INVESTMENTS (continued)

At December 31, 2024

	Principal	Cost	Fair Value
<b>CORPORATE DEBT SECURITIES - (continued)</b>			
<b>United States - (continued)</b>			
<b>Diversified Telecommunication Services - 0.4%</b>			
Verizon Communications, Inc.			
1.75%, 01/20/2031	\$ 270,000	\$ 224,820	\$ 222,542
4.13%, 03/16/2027	122,000	119,483	120,612
		344,303	343,154
<b>Electric Utilities - 0.9%</b>			
Black Hills Corp.			
3.15%, 01/15/2027	85,000	80,958	82,031
Calpine Corp.			
3.75%, 03/01/2031 <sup>(A)</sup>	245,000	224,895	218,979
Cleveland Electric Illuminating Co.			
3.50%, 04/01/2028 <sup>(A)</sup>	212,000	199,925	201,858
Duke Energy Corp.			
5.00%, 12/08/2027	114,000	113,488	114,839
NRG Energy, Inc.			
3.38%, 02/15/2029 <sup>(A)</sup>	28,000	25,964	25,404
3.63%, 02/15/2031 <sup>(A)</sup>	40,000	36,642	34,978
6.00%, 02/01/2033 <sup>(A)</sup>	19,000	19,000	18,422
Pacific Gas & Electric Co.			
2.50%, 02/01/2031	107,000	88,424	91,523
Vistra Operations Co. LLC			
6.88%, 04/15/2032 <sup>(A)</sup>	102,000	102,000	104,440
		891,296	892,474
<b>Electronic Equipment, Instruments &amp; Components - 1.1%</b>			
Amphenol Corp.			
5.25%, 04/05/2034	199,000	199,021	199,758
Arrow Electronics, Inc.			
2.95%, 02/15/2032	156,000	134,215	132,817
5.88%, 04/10/2034	153,000	152,967	153,872
Keysight Technologies, Inc.			
4.60%, 04/06/2027	180,000	181,745	179,108
4.95%, 10/15/2034	81,000	80,916	77,969
Sensata Technologies, Inc.			
4.38%, 02/15/2030 <sup>(A)</sup>	136,000	128,795	124,581
Trimble, Inc.			
6.10%, 03/15/2033	170,000	171,673	176,567
		1,049,332	1,044,672
<b>Energy Equipment &amp; Services - 0.1%</b>			
Schlumberger Holdings Corp.			
3.90%, 05/17/2028 <sup>(A)</sup>	91,000	90,265	88,344
<b>Entertainment - 0.2%</b>			
Boyne USA, Inc.			
4.75%, 05/15/2029 <sup>(A)</sup>	46,000	45,429	43,602
Light & Wonder International, Inc.			
7.00%, 05/15/2028 <sup>(A)</sup>	40,000	40,257	40,079
7.25%, 11/15/2029 <sup>(A)</sup>	35,000	36,214	35,699
Warnermedia Holdings, Inc.			
5.05%, 03/15/2042	143,000	129,185	115,184
		251,085	234,564
<b>Financial Services - 1.5%</b>			
American Express Co.			
5.53%, 04/25/2030 <sup>(B)</sup>	189,000	191,074	192,513
Aviation Capital Group LLC			
1.95%, 01/30/2026 <sup>(A)</sup>	154,000	144,125	149,107
3.50%, 11/01/2027 <sup>(A)</sup>	121,000	115,446	115,661
Charles Schwab Corp.			
5.85%, 05/19/2034 <sup>(B)</sup>	291,000	291,667	299,812
HAT Holdings I LLC/HAT Holdings II LLC			
3.38%, 06/15/2026 <sup>(A)</sup>	163,000	153,283	157,943

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

# Aegon Core Plus Fixed Income CIT

## SCHEDULE OF INVESTMENTS (continued)

At December 31, 2024

	Principal	Cost	Fair Value
<b>CORPORATE DEBT SECURITIES - (continued)</b>			
<b>United States - (continued)</b>			
<b>Financial Services - (continued)</b>			
LPL Holdings, Inc.			
4.00%, 03/15/2029 <sup>(A)</sup>	\$ 197,000	\$ 185,832	\$ 186,638
5.70%, 05/20/2027	98,000	97,963	99,200
United Wholesale Mortgage LLC			
5.50%, 11/15/2025 <sup>(A)</sup>	202,000	199,807	201,007
		<u>1,379,197</u>	<u>1,401,881</u>
<b>Food Products - 0.9%</b>			
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP			
4.63%, 01/15/2027 <sup>(A)</sup>	218,000	211,814	213,425
Bunge Ltd. Finance Corp.			
4.65%, 09/17/2034	220,000	219,305	207,814
Cargill, Inc.			
5.13%, 10/11/2032 <sup>(A)</sup>	126,000	125,597	125,303
J M Smucker Co.			
6.50%, 11/15/2043	136,000	141,812	144,997
Kroger Co.			
5.00%, 09/15/2034	121,000	120,694	117,054
		<u>819,222</u>	<u>808,593</u>
<b>Health Care Equipment &amp; Supplies - 0.4%</b>			
GE HealthCare Technologies, Inc.			
4.80%, 08/14/2029	145,000	144,987	143,657
5.86%, 03/15/2030	100,000	99,998	103,597
Medline Borrower LP			
3.88%, 04/01/2029 <sup>(A)</sup>	73,000	68,697	67,597
5.25%, 10/01/2029 <sup>(A)</sup>	23,000	21,960	22,196
		<u>335,642</u>	<u>337,047</u>
<b>Health Care Providers &amp; Services - 1.6%</b>			
Centene Corp.			
3.38%, 02/15/2030	138,000	121,137	122,914
Charles River Laboratories International, Inc.			
4.00%, 03/15/2031 <sup>(A)</sup>	87,000	80,088	77,504
CHS/Community Health Systems, Inc.			
5.25%, 05/15/2030 <sup>(A)</sup>	94,000	83,395	77,205
Cigna Group			
2.40%, 03/15/2030	97,000	87,503	84,877
5.25%, 02/15/2034	201,000	200,513	197,181
Elevance Health, Inc.			
2.25%, 05/15/2030	109,000	96,969	94,712
HCA, Inc.			
5.60%, 04/01/2034	38,000	37,952	37,443
6.00%, 04/01/2054	141,000	140,379	134,518
7.50%, 11/06/2033	80,000	97,188	88,743
Health Care Service Corp. A Mutual Legal Reserve Co.			
5.88%, 06/15/2054 <sup>(A)</sup>	74,000	73,771	71,750
Laboratory Corp. of America Holdings			
2.95%, 12/01/2029	136,000	128,479	123,417
4.80%, 10/01/2034	213,000	212,478	201,906
Tenet Healthcare Corp.			
5.13%, 11/01/2027	99,000	98,285	96,951
UnitedHealth Group, Inc.			
5.20%, 04/15/2063	146,000	141,688	131,562
		<u>1,599,825</u>	<u>1,540,683</u>
<b>Hotels, Restaurants &amp; Leisure - 0.8%</b>			
Boyd Gaming Corp.			
4.75%, 12/01/2027	37,000	35,742	35,771
Hilton Domestic Operating Co., Inc.			
3.75%, 05/01/2029 <sup>(A)</sup>	186,000	176,795	171,379
Hyatt Hotels Corp.			
5.25%, 06/30/2029	154,000	153,224	154,136

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

# Aegon Core Plus Fixed Income CIT

## SCHEDULE OF INVESTMENTS (continued)

At December 31, 2024

	Principal	Cost	Fair Value
<b>CORPORATE DEBT SECURITIES - (continued)</b>			
<b>United States - (continued)</b>			
<b>Hotels, Restaurants &amp; Leisure - (continued)</b>			
Marriott International, Inc.			
2.75%, 10/15/2033	\$ 112,000	\$ 97,012	\$ 91,950
5.75%, 05/01/2025	23,000	23,089	23,046
MGM Resorts International			
4.75%, 10/15/2028	148,000	143,491	141,719
6.13%, 09/15/2029	158,000	158,000	157,802
		<u>787,353</u>	<u>775,803</u>
<b>Household Durables - 0.1%</b>			
Newell Brands, Inc.			
6.38%, 05/15/2030	65,000	65,000	65,107
<b>Insurance - 1.3%</b>			
Allstate Corp.			
5.05%, 06/24/2029	95,000	94,801	95,461
5.25%, 03/30/2033	102,000	103,940	101,803
Arthur J Gallagher & Co.			
5.55%, 02/15/2055	175,000	173,908	168,909
Constellation Insurance, Inc.			
6.80%, 01/24/2030 <sup>(A)</sup>	452,000	458,307	439,386
Corebridge Financial, Inc.			
5.75%, 01/15/2034	115,000	118,337	117,097
RGA Global Funding			
5.05%, 12/06/2031 <sup>(A)</sup>	287,000	286,370	282,240
		<u>1,235,663</u>	<u>1,204,896</u>
<b>Internet &amp; Catalog Retail - 0.3%</b>			
Expedia Group, Inc.			
2.95%, 03/15/2031	18,000	16,458	15,855
Meta Platforms, Inc.			
4.80%, 05/15/2030	182,000	181,542	183,580
Uber Technologies, Inc.			
4.80%, 09/15/2034	90,000	89,935	86,136
		<u>287,935</u>	<u>285,571</u>
<b>Leisure Products - 0.5%</b>			
NCL Corp. Ltd.			
5.88%, 03/15/2026 <sup>(A)</sup>	134,000	127,335	133,818
Royal Caribbean Cruises Ltd.			
5.50%, 04/01/2028 <sup>(A)</sup>	62,000	59,043	61,536
Viking Cruises Ltd.			
5.88%, 09/15/2027 <sup>(A)</sup>	260,000	243,095	258,047
		<u>429,473</u>	<u>453,401</u>
<b>Machinery - 0.3%</b>			
Ingersoll Rand, Inc.			
5.45%, 06/15/2034	148,000	147,908	149,038
Regal Rexnord Corp.			
6.40%, 04/15/2033	137,000	144,846	141,424
		<u>292,754</u>	<u>290,462</u>
<b>Media - 0.3%</b>			
Charter Communications Operating LLC/Charter Communications Operating Capital			
5.13%, 07/01/2049	25,000	19,105	19,662
Clear Channel Outdoor Holdings, Inc.			
7.50%, 06/01/2029 <sup>(A)</sup>	64,000	65,313	55,997
Comcast Corp.			
4.15%, 10/15/2028	202,000	204,339	197,030
		<u>288,757</u>	<u>272,689</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, 2024

	Principal	Cost	Fair Value
<b>CORPORATE DEBT SECURITIES - (continued)</b>			
<b>United States - (continued)</b>			
<b>Metals &amp; Mining - 0.2%</b>			
Cleveland-Cliffs, Inc.			
6.88%, 11/01/2029 <sup>(A)</sup>	\$ 124,000	\$ 124,000	\$ 122,673
Novelis Corp.			
3.25%, 11/15/2026 <sup>(A)</sup>	25,000	23,808	23,813
		147,808	146,486
<b>Oil, Gas &amp; Consumable Fuels - 3.9%</b>			
Boardwalk Pipelines LP			
3.40%, 02/15/2031	215,000	190,583	192,092
Cheniere Energy Partners LP			
4.00%, 03/01/2031	276,000	254,690	255,386
4.50%, 10/01/2029	103,000	98,693	99,722
Chevron USA, Inc.			
3.25%, 10/15/2029	103,000	101,156	96,908
Diamondback Energy, Inc.			
5.15%, 01/30/2030	189,000	188,679	189,357
Energy Transfer LP			
6.00%, 06/15/2048	270,000	276,892	261,154
EQM Midstream Partners LP			
6.38%, 04/01/2029 <sup>(A)</sup>	39,000	39,000	39,131
Expand Energy Corp.			
5.38%, 03/15/2030	65,000	64,550	63,798
Exxon Mobil Corp.			
3.04%, 03/01/2026	122,000	120,536	120,079
Genesis Energy LP/Genesis Energy Finance Corp.			
8.00%, 05/15/2033	169,000	169,265	165,389
Hess Midstream Operations LP			
6.50%, 06/01/2029 <sup>(A)</sup>	92,000	92,000	92,911
Murphy Oil Corp.			
6.00%, 10/01/2032	105,000	105,043	100,884
NuStar Logistics LP			
5.63%, 04/28/2027	151,000	149,988	149,901
5.75%, 10/01/2025	55,000	55,336	54,989
Occidental Petroleum Corp.			
5.20%, 08/01/2029	101,000	100,964	100,191
5.55%, 03/15/2026	469,000	472,924	470,636
ONEOK, Inc.			
6.10%, 11/15/2032	188,000	190,597	194,744
Ovintiv, Inc.			
6.25%, 07/15/2033	160,000	160,846	163,850
Plains All American Pipeline LP/PAA Finance Corp.			
3.55%, 12/15/2029	78,000	73,157	72,533
Sabine Pass Liquefaction LLC			
5.90%, 09/15/2037	174,000	175,984	176,864
Targa Resources Partners LP/Targa Resources Partners Finance Corp.			
4.00%, 01/15/2032	68,000	62,706	61,871
Venture Global LNG, Inc.			
9.50%, 02/01/2029 <sup>(A)</sup>	228,000	234,644	252,001
Vital Energy, Inc.			
7.75%, 07/31/2029 <sup>(A)</sup>	139,000	139,275	137,675
Western Midstream Operating LP			
6.15%, 04/01/2033	165,000	165,280	168,544
		3,682,788	3,680,610
<b>Passenger Airlines - 0.3%</b>			
American Airlines Pass-Through Trust			
3.15%, 08/15/2033	110,355	101,916	99,804
Delta Air Lines, Inc./SkyMiles IP Ltd.			
4.75%, 10/20/2028 <sup>(A)</sup>	119,000	119,132	117,392
United Airlines Pass-Through Trust			
3.75%, 03/03/2028	65,882	65,409	64,580
		286,457	281,776

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

# Aegon Core Plus Fixed Income CIT

## SCHEDULE OF INVESTMENTS (continued)

At December 31, 2024

	Principal	Cost	Fair Value
<b>CORPORATE DEBT SECURITIES - (continued)</b>			
<b>United States - (continued)</b>			
<b>Personal Products - 0.2%</b>			
Kenvue, Inc.			
5.00%, 03/22/2030	\$ 195,000	\$ 195,022	\$ 196,607
<b>Pharmaceuticals - 1.4%</b>			
Bausch Health Cos., Inc.			
5.00%, 02/15/2029 <sup>(A)</sup>	44,000	35,246	25,966
5.25%, 01/30/2030 <sup>(A)</sup>	156,000	124,574	85,020
5.25%, 02/15/2031 <sup>(A)</sup>	15,000	11,866	7,950
7.00%, 01/15/2028 <sup>(A)</sup>	29,000	26,348	20,390
Bristol-Myers Squibb Co.			
5.65%, 02/22/2064	68,000	67,937	65,597
Cardinal Health, Inc.			
5.45%, 02/15/2034	111,000	111,016	110,625
CVS Health Corp.			
5.25%, 01/30/2031	73,000	72,690	71,307
6.00%, 06/01/2044	155,000	154,062	146,685
7.00%, 03/10/2055 <sup>(B)</sup>	184,000	184,000	184,617
Merck & Co., Inc.			
5.00%, 05/17/2053	160,000	155,873	145,840
Organon & Co./Organon Foreign Debt Co-Issuer BV			
6.75%, 05/15/2034 <sup>(A)</sup>	205,000	205,000	203,526
Pfizer Investment Enterprises Pte. Ltd.			
5.11%, 05/19/2043	177,000	171,799	166,395
Viatis, Inc.			
2.30%, 06/22/2027	93,000	86,619	87,228
		1,407,030	1,321,146
<b>Semiconductors &amp; Semiconductor Equipment - 1.1%</b>			
Advanced Micro Devices, Inc.			
3.92%, 06/01/2032	94,000	90,274	87,282
Broadcom, Inc.			
3.14%, 11/15/2035 <sup>(A)</sup>	194,000	147,410	158,464
Foundry JV Holdco LLC			
5.88%, 01/25/2034 <sup>(A)</sup>	200,000	197,526	195,704
KLA Corp.			
4.65%, 07/15/2032	152,000	148,319	148,607
Microchip Technology, Inc.			
5.05%, 03/15/2029	170,000	169,532	169,690
Micron Technology, Inc.			
5.30%, 01/15/2031	184,000	183,897	183,779
Qualcomm, Inc.			
3.25%, 05/20/2050	114,000	98,110	77,794
		1,035,068	1,021,320
<b>Shipbuilding - 0.3%</b>			
Huntington Ingalls Industries, Inc.			
2.04%, 08/16/2028	235,000	213,453	211,059
5.75%, 01/15/2035	59,000	58,990	58,894
		272,443	269,953
<b>Software - 1.6%</b>			
AppLovin Corp.			
5.50%, 12/01/2034	176,000	175,489	174,812
Cadence Design Systems, Inc.			
4.70%, 09/10/2034	117,000	116,778	112,213
Ellucian Holdings, Inc.			
6.50%, 12/01/2029 <sup>(A)</sup>	43,000	43,050	43,018
Fiserv, Inc.			
5.45%, 03/02/2028	133,000	133,282	135,101
Infor, Inc.			
1.75%, 07/15/2025 <sup>(A)</sup>	192,000	183,380	188,434
Intuit, Inc.			
5.50%, 09/15/2053	72,000	72,390	70,613

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

# Aegon Core Plus Fixed Income CIT

## SCHEDULE OF INVESTMENTS (continued)

At December 31, 2024

	Principal	Cost	Fair Value
<b>CORPORATE DEBT SECURITIES - (continued)</b>			
<b>United States - (continued)</b>			
<b>Software - (continued)</b>			
Oracle Corp.			
3.65%, 03/25/2041	\$ 144,000	\$ 107,127	\$ 112,402
4.70%, 09/27/2034	179,000	178,485	169,698
6.90%, 11/09/2052	144,000	151,623	161,599
Roper Technologies, Inc.			
4.90%, 10/15/2034	170,000	169,176	163,454
Take-Two Interactive Software, Inc.			
3.55%, 04/14/2025	199,000	196,797	198,271
		<u>1,527,577</u>	<u>1,529,615</u>
<b>Technology Hardware, Storage &amp; Peripherals - 0.6%</b>			
CrowdStrike Holdings, Inc.			
3.00%, 02/15/2029	50,000	47,365	45,508
Dell International LLC/EMC Corp.			
4.85%, 02/01/2035	235,000	234,168	223,226
Gartner, Inc.			
4.50%, 07/01/2028 <sup>(A)</sup>	33,000	32,603	32,174
Hewlett Packard Enterprise Co.			
5.00%, 10/15/2034	237,000	234,960	227,951
NCR Voyix Corp.			
5.00%, 10/01/2028 <sup>(A)</sup>	35,000	34,118	33,664
5.13%, 04/15/2029 <sup>(A)</sup>	28,000	25,570	26,789
		<u>608,784</u>	<u>589,312</u>
<b>Tobacco - 0.4%</b>			
Philip Morris International, Inc.			
4.25%, 11/10/2044	215,000	179,062	176,182
4.90%, 11/01/2034	220,000	214,905	211,459
		<u>393,967</u>	<u>387,641</u>
<b>Transportation Infrastructure - 0.1%</b>			
United Parcel Service, Inc.			
5.15%, 05/22/2034	119,000	120,897	118,838
<b>Wireless Telecommunication Services - 0.5%</b>			
T-Mobile USA, Inc.			
3.50%, 04/15/2031	77,000	72,013	69,893
3.88%, 04/15/2030	114,000	111,334	107,258
5.15%, 04/15/2034	290,000	288,569	285,392
		<u>471,916</u>	<u>462,543</u>
		<u>32,632,717</u>	<u>32,390,211</u>
<b>Uzbekistan - 0.2%</b>			
<b>Banks - 0.2%</b>			
Uzbek Industrial & Construction Bank ATB			
8.95%, 07/24/2029 <sup>(A)</sup>	232,000	229,262	236,570
<b>Total Corporate Debt Securities</b>			<u>41,543,986</u>
<b>FOREIGN GOVERNMENT OBLIGATIONS - 0.7%</b>			<u>41,249,284</u>
<b>Cote d'Ivoire - 0.2%</b>			
Ivory Coast Government International Bonds			
8.25%, 01/30/2037 <sup>(A)</sup>	200,000	196,198	194,284
<b>Dominican Republic - 0.3%</b>			
Dominican Republic International Bonds			
6.60%, 06/01/2036 <sup>(A)</sup>	232,000	232,225	230,028
<b>Ecuador - 0.0%</b>			
Ecuador Government International Bonds			
5.50%, 07/31/2035 <sup>(A)(B)(E)</sup>	53,738	35,333	30,440

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

# Aegon Core Plus Fixed Income CIT

## SCHEDULE OF INVESTMENTS (continued)

At December 31, 2024

	Principal	Cost	Fair Value
<b>FOREIGN GOVERNMENT OBLIGATIONS - (continued)</b>			
<b>Serbia - 0.2%</b>			
Serbia International Bonds			
6.00%, 06/12/2034 <sup>(A)</sup>	\$ 200,000	\$ 195,728	\$ 196,713
<b>Total Foreign Government Obligations</b>		<b>659,484</b>	<b>651,465</b>
<b>MORTGAGE-BACKED SECURITIES - 8.7%</b>			
<b>United States - 8.7%</b>			
BAMLL Commercial Mortgage Securities Trust			
Series 2019-BPR, Class ANM			
3.11%, 11/05/2032 <sup>(A)</sup>	350,000	341,469	322,035
BBCMS Mortgage Trust			
Series 2018-TALL, Class C			
5.72%, 03/15/2037 <sup>(A)(B)</sup>	250,000	230,312	216,302
BRAVO Residential Funding Trust			
Series 2024-NQM3, Class A1			
6.19%, 03/25/2064 <sup>(A)(B)</sup>	125,300	125,298	126,108
CIM Trust			
Series 2021-R6, Class A1			
1.43%, 07/25/2061 <sup>(A)(B)</sup>	168,536	155,475	148,583
COLT Mortgage Loan Trust			
Series 2024-1, Class A1			
5.84%, 02/25/2069 <sup>(A)(B)</sup>	189,504	189,502	189,996
Series 2024-2, Class A1			
6.13%, 04/25/2069 <sup>(A)(B)</sup>	350,408	350,407	352,282
Series 2024-3, Class A1			
6.39%, 06/25/2069 <sup>(A)(B)</sup>	473,390	473,384	477,659
Series 2024-4, Class A1			
5.95%, 07/25/2069 <sup>(A)(B)</sup>	255,069	255,066	256,332
CORE Mortgage Trust			
Series 2019-CORE, Class D			
6.10%, 12/15/2031 <sup>(A)(B)</sup>	360,000	347,175	338,271
CSMC Trust			
Series 2020-RPL4, Class A1			
2.00%, 01/25/2060 <sup>(A)(B)</sup>	197,695	187,788	175,066
MetLife Securitization Trust			
Series 2019-1A, Class A1A			
3.75%, 04/25/2058 <sup>(A)(B)</sup>	148,194	149,306	145,435
New Residential Mortgage Loan Trust			
Series 2016-3A, Class A1B			
3.25%, 09/25/2056 <sup>(A)(B)</sup>	274,827	269,330	254,026
Series 2016-4A, Class A1			
3.75%, 11/25/2056 <sup>(A)(B)</sup>	70,623	70,292	66,110
Series 2017-2A, Class A3			
4.00%, 03/25/2057 <sup>(A)(B)</sup>	198,519	201,372	189,572
Series 2018-RPL1, Class A1			
3.50%, 12/25/2057 <sup>(A)(B)</sup>	198,038	199,771	190,032
Series 2019-2A, Class A1			
4.25%, 12/25/2057 <sup>(A)(B)</sup>	255,050	258,027	244,986
Series 2019-RPL2, Class A1			
3.25%, 02/25/2059 <sup>(A)(B)</sup>	218,177	215,722	209,820
OBX Trust			
Series 2023-NQM4, Class A1			
6.11%, 03/25/2063 <sup>(A)(B)</sup>	291,368	291,368	292,748
Series 2024-NQM14, Class A1			
4.94%, 09/25/2064 <sup>(A)(B)</sup>	240,536	240,536	237,147
Series 2024-NQM4, Class A1			
6.07%, 01/25/2064 <sup>(A)(B)</sup>	124,458	124,456	125,085
Series 2024-NQM5, Class A1			
5.99%, 01/25/2064 <sup>(A)(B)</sup>	341,744	341,742	343,464
Series 2024-NQM6, Class A1			
6.45%, 02/25/2064 <sup>(A)(B)</sup>	212,294	212,292	214,405
Series 2024-NQM7, Class A1			
6.24%, 03/25/2064 <sup>(A)(B)</sup>	410,398	410,396	413,610
Series 2024-NQM8, Class A1			
6.23%, 05/25/2064 <sup>(A)(B)</sup>	171,566	173,644	173,028

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

# Aegon Core Plus Fixed Income CIT

## SCHEDULE OF INVESTMENTS (continued)

At December 31, 2024

	Principal	Cost	Fair Value
<b>MORTGAGE-BACKED SECURITIES - (continued)</b>			
<b>United States - (continued)</b>			
Towd Point Mortgage Trust			
Series 2018-1, Class A1			
3.00%, 01/25/2058 <sup>(A)(B)</sup>	\$ 78,089	\$ 77,869	\$ 76,804
Series 2018-2, Class A1			
3.25%, 03/25/2058 <sup>(A)(B)</sup>	132,295	133,618	129,978
Series 2018-3, Class A1			
3.75%, 05/25/2058 <sup>(A)(B)</sup>	232,018	232,525	225,940
Series 2018-4, Class A1			
3.00%, 06/25/2058 <sup>(A)(B)</sup>	511,428	489,604	475,461
Series 2019-1, Class A1			
3.75%, 03/25/2058 <sup>(A)(B)</sup>	229,566	226,990	219,909
Series 2020-4, Class A1			
1.75%, 10/25/2060 <sup>(A)</sup>	152,053	147,871	136,188
Series 2021-1, Class A1			
2.25%, 11/25/2061 <sup>(A)(B)</sup>	359,491	353,425	330,683
Series 2022-1, Class A1			
3.75%, 07/25/2062 <sup>(A)(B)</sup>	534,288	494,855	500,453
Series 2023-1, Class A1			
3.75%, 01/25/2063 <sup>(A)</sup>	77,247	73,643	73,272
Verus Securitization Trust			
Series 2024-7, Class A1			
5.10%, 09/25/2069 <sup>(A)(B)</sup>	381,085	381,082	378,128
<b>Total Mortgage-Backed Securities</b>		<b>8,425,612</b>	<b>8,248,918</b>
<b>U.S. GOVERNMENT AGENCY OBLIGATIONS - 9.2%</b>			
<b>United States - 9.2%</b>			
<b>U.S. Government Agency Obligations - 9.2%</b>			
Federal Home Loan Mortgage Corp.			
5.50%, 04/01/2053	273,652	271,985	270,319
5.50%, 07/01/2053	684,700	679,565	676,598
Federal National Mortgage Association			
4.50%, 08/01/2052	254,570	248,643	239,840
5.00%, 03/01/2053	219,352	215,171	212,262
5.00%, 04/01/2053	266,110	261,204	257,461
5.00%, 04/01/2053	256,539	251,769	248,502
5.00%, 02/01/2054	509,440	496,385	492,252
5.50%, 03/01/2053	264,453	264,659	261,711
6.00%, 06/01/2054	455,802	459,719	458,673
Tennessee Valley Authority			
4.38%, 08/01/2034	175,000	173,441	169,139
Uniform Mortgage-Backed Security, TBA			
2.00%, 01/01/2055 <sup>(F)</sup>	2,595,000	2,090,877	2,016,843
2.50%, 01/01/2055 <sup>(F)</sup>	1,557,000	1,309,100	1,267,012
5.50%, 01/01/2055 <sup>(F)</sup>	2,181,000	2,182,022	2,151,535
<b>Total U.S. Government Agency Obligations</b>		<b>8,904,540</b>	<b>8,722,147</b>

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

# Aegon Core Plus Fixed Income CIT

## SCHEDULE OF INVESTMENTS (continued)

At December 31, 2024

	Principal	Cost	Fair Value
<b>U.S. GOVERNMENT OBLIGATIONS - 23.4%</b>			
<b>United States - 23.4%</b>			
<b>U.S. Treasury - 23.1%</b>			
U.S. Treasury Bonds			
1.25%, 05/15/2050	\$ 651,000	\$ 355,545	\$ 309,225
2.00%, 02/15/2050	1,379,000	897,359	802,136
2.25%, 05/15/2041	680,000	529,361	483,119
2.25%, 08/15/2046	478,000	473,446	308,982
2.38%, 02/15/2042	1,829,000	1,452,678	1,303,520
2.50%, 05/15/2046	413,000	428,296	281,582
2.75%, 08/15/2047	505,000	552,484	355,630
2.75%, 11/15/2047	495,000	541,834	347,815
2.88%, 11/15/2046	257,000	285,452	186,947
2.88%, 05/15/2049	508,000	379,674	360,660
3.00%, 08/15/2048	1,171,000	1,107,790	856,477
3.25%, 05/15/2042	419,000	407,397	341,190
3.50%, 02/15/2039	1,209,000	1,124,650	1,060,661
3.63%, 05/15/2053	186,000	176,478	151,459
3.88%, 02/15/2043	678,000	614,471	598,865
4.13%, 08/15/2044	55,000	55,636	49,827
4.25%, 05/15/2039	1,511,000	1,507,142	1,434,447
4.25%, 02/15/2054	608,000	578,196	555,607
4.25%, 08/15/2054	466,000	448,804	426,317
4.50%, 02/15/2044	1,822,000	1,806,156	1,740,864
4.50%, 11/15/2054	276,000	276,916	263,623
4.63%, 05/15/2044	49,000	51,716	47,553
4.63%, 11/15/2044	149,000	151,847	144,623
4.63%, 05/15/2054	731,000	753,174	711,469
4.75%, 11/15/2043	158,000	163,754	156,167
4.75%, 11/15/2053	62,000	67,675	61,438
U.S. Treasury Bonds, Principal Only STRIPS, Zero Coupon			
0.00%, 08/15/2052	2,178,000	654,219	587,501
U.S. Treasury Notes			
0.63%, 05/15/2030	447,000	358,649	366,732
1.25%, 08/15/2031	2,051,000	1,712,574	1,673,648
1.38%, 11/15/2031	925,000	759,709	755,826
1.50%, 02/15/2030	225,000	186,900	195,346
1.63%, 05/15/2031	773,000	662,249	652,068
1.88%, 02/15/2032	435,000	366,897	365,859
2.88%, 08/15/2028	75,000	70,333	71,335
3.75%, 12/31/2030	1,293,000	1,272,802	1,245,624
3.88%, 09/30/2029	283,000	280,627	276,809
3.88%, 08/15/2034	250,000	239,332	236,445
4.13%, 03/31/2031	855,000	839,440	839,203
4.25%, 02/28/2031	483,000	484,398	477,472
4.50%, 03/31/2026	589,000	589,161	590,588
4.50%, 11/15/2033	400	418	398
4.63%, 04/30/2029	168,000	167,869	169,588
		<u>23,833,508</u>	<u>21,844,645</u>
<b>U.S. Treasury Inflation-Protected Securities - 0.3%</b>			
U.S. Treasury Inflation-Protected Indexed Notes			
0.13%, 07/15/2030	242,535	264,948	218,608
<b>Total U.S. Government Obligations</b>		<u>24,098,456</u>	<u>22,063,253</u>
<b>COMMERCIAL PAPER - 2.3%</b>			
<b>France - 0.7%</b>			
<b>Financial Services - 0.7%</b>			
Barton Capital SA			
5.44%, 01/21/2025 <sup>(A)</sup>	700,000	681,527	698,182
<b>United States - 1.6%</b>			
<b>Banks - 0.3%</b>			
HSBC USA, Inc.			
5.49%, 02/07/2025 <sup>(A)</sup>	250,000	243,059	248,816

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

# Aegon Core Plus Fixed Income CIT

## SCHEDULE OF INVESTMENTS (continued)

At December 31, 2024

	Principal	Cost	Fair Value
<b>COMMERCIAL PAPER - (continued)</b>			
<b>United States - (continued)</b>			
<b>Financial Services - 1.3%</b>			
LMA-Americas LLC			
5.70%, 04/03/2025 <sup>(A)</sup>	\$ 700,000	\$ 687,702	\$ 691,884
Versailles Commercial Paper LLC			
4.67%, 06/06/2025	570,000	558,004	558,944
		1,245,706	1,250,828
		1,488,765	1,499,644
		2,170,292	2,197,826
<b>Total Commercial Paper</b>			
<b>SHORT-TERM U.S. GOVERNMENT OBLIGATIONS - 3.6%</b>			
<b>United States - 3.6%</b>			
<b>U.S. Treasury Bills</b>			
4.60%, 01/02/2025 <sup>(G)</sup>	1,367,000	1,351,506	1,367,000
4.33%, 03/20/2025 <sup>(G)</sup>	1,143,300	1,131,077	1,133,086
4.34%, 03/20/2025 <sup>(G)</sup>	574,700	568,553	569,566
4.37%, 03/13/2025 <sup>(G)</sup>	359,000	355,132	356,082
		3,406,268	3,425,734
<b>Total Short-Term U.S. Government Obligations</b>		3,406,268	3,425,734
	Shares	Cost	Fair Value
<b>SHORT-TERM INVESTMENT COMPANY - 1.2%</b>			
<b>United States - 1.2%</b>			
<b>Money Market Fund - 1.2%</b>			
State Street Short Term Investment Fund, 4.42% <sup>(G)</sup>	1,091,940	1,091,940	1,091,940
<b>Total Short-Term Investment Company</b>		1,091,940	1,091,940
<b>Total Investments - 105.3%</b>		\$ 102,218,413	99,580,112
<b>Net Other Assets (Liabilities) - (5.3)%</b>			(5,012,212)
<b>Net Assets - 100.0%</b>			\$ 94,567,900

## INVESTMENT VALUATION:

### Valuation Inputs

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Fair Value at December 31, 2024
<b>ASSETS</b>				
<b>Investments</b>				
Asset-Backed Securities	\$ —	\$ 11,929,545	\$ —	\$ 11,929,545
Corporate Debt Securities	—	41,249,284	—	41,249,284
Foreign Government Obligations	—	651,465	—	651,465
Mortgage-Backed Securities	—	8,248,918	—	8,248,918
U.S. Government Agency Obligations	—	8,722,147	—	8,722,147
U.S. Government Obligations	—	22,063,253	—	22,063,253
Commercial Paper	—	2,197,826	—	2,197,826
Short-Term U.S. Government Obligations	—	3,425,734	—	3,425,734
Short-Term Investment Company	1,091,940	—	—	1,091,940
<b>Total Investments</b>	<b>\$ 1,091,940</b>	<b>\$ 98,488,172</b>	<b>\$ —</b>	<b>\$ 99,580,112</b>

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

# Aegon Core Plus Fixed Income CIT

## SCHEDULE OF INVESTMENTS (concluded)

At December 31, 2024

### FOOTNOTES TO SCHEDULE OF INVESTMENTS:

- (A) 144A securities are registered pursuant to Rule 144A of the Securities Act of 1933. These securities are deemed to be liquid for purposes of compliance limitations on holdings of illiquid securities and may be resold as transactions exempt from registration, normally to qualified institutional buyers.
- (B) Floating or variable rate security. The rate disclosed is as of December 31, 2024. For securities based on a published reference rate and spread, the reference rate and spread are indicated within the description. Variable rate securities with a floor or ceiling feature are disclosed at the inherent rate, where applicable. Certain variable rate securities are not based on a published reference rate and spread, but are determined by the issuer or agent and are based on current market conditions; these securities do not indicate a reference rate and spread in the description.
- (C) Perpetual maturity. The date displayed is the next call date.
- (D) Securities are exempt from registration under Regulation S of the Securities Act of 1933, which exempts from registration securities offered and sold outside the United States. Securities may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.
- (E) Step bond. Coupon rate changes in increments to maturity. The rate disclosed is as of December 31, 2024; 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, 2024. 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, 2024.

# Aegon Core Plus Fixed Income CIT

## STATEMENT OF ASSETS AND LIABILITIES

At December 31, 2024

<b>Assets:</b>		
Investments, at fair value (cost \$102,218,413)	\$	99,580,112
Cash		29,944
Receivables and other assets:		
Shares of beneficial interest sold		19,845
Investments sold		256,546
Interest		905,261
Total assets		<u>100,791,708</u>
<b>Liabilities:</b>		
Payables and other liabilities:		
Investments purchased		5,697,026
Fund units redeemed		458,633
Sub-advisor fees		55,479
Trustee fees		12,309
Audit fees		361
Total liabilities		<u>6,223,808</u>
<b>Net assets</b>	<b>\$</b>	<b><u>94,567,900</u></b>
<b>Net assets by class</b>		
Class C	\$	47,347,166
Class T		47,220,734
<b>Units outstanding</b>		
Class C		4,771,150
Class T		4,763,317
<b>Net asset value per unit</b>		
Class C	\$	9.9236
Class T		9.9134

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, 2024

### Investment income:

Interest income	\$ 3,944,227
Total investment income	<u>3,944,227</u>

### Expenses:

Sub-advisor fees	213,708
Trustee fees	46,916
Audit fees	4,598
Total expenses	<u>265,222</u>

**Net investment income (loss)** 3,679,005

### Net realized gain (loss) on transactions on:

Investments	<u>(520,400)</u>
Net realized gain (loss)	<u>(520,400)</u>

### Net change in unrealized appreciation (depreciation) on:

Investments	<u>(344,123)</u>
-------------	------------------

Net change in unrealized appreciation (depreciation) (344,123)

Net realized gain (loss) and change in unrealized appreciation (depreciation) (864,523)

**Net increase (decrease) in net assets resulting from operations** \$ 2,814,482

# Aegon Core Plus Fixed Income CIT

## STATEMENT OF CHANGES IN NET ASSETS

For the year ended December 31, 2024

### From operations:

Net investment income (loss)	\$	3,679,005
Net realized gain (loss)		(520,400)
Net change in unrealized appreciation (depreciation)		(344,123)
Net increase (decrease) in net assets resulting from operations		<u>2,814,482</u>

### Capital share transactions:

Proceeds from shares sold		
Class C		43,868,773
Class T		<u>4,745,639</u>
		<u>48,614,412</u>
Cost of shares redeemed		
Class C		(9,311,110)
Class T		<u>(12,745,993)</u>
		<u>(22,057,103)</u>
Net increase (decrease) in net assets resulting from capital share transactions		<u>26,557,309</u>
Net increase (decrease) in net assets		<u>29,371,791</u>

### Net assets:

Beginning of year		65,196,109
End of year	\$	<u><u>94,567,900</u></u>

### Units transactions:

Units issued		
Class C		4,551,902
Class T		<u>484,791</u>
		<u>5,036,693</u>
Units redeemed		
Class C		(943,701)
Class T		<u>(1,286,984)</u>
		<u>(2,230,685)</u>
Net increase (decrease) in units transactions		
Class C		3,608,201
Class T		<u>(802,193)</u>
		<u>2,806,008</u>

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

# Aegon Core Plus Fixed Income CIT

## FINANCIAL HIGHLIGHTS

For a unit outstanding during the year ended December 31, 2024

	Class C
<b>Net asset value</b>	
Beginning of year	\$ 9.7000
<b>Investment operations:</b>	
Net investment income (loss) <sup>(A)</sup>	0.3896
Net realized and unrealized gain (loss)	(0.1660)
Total investment operations	0.2236
<b>Net asset value</b>	
End of year	\$ 9.9236
<b>Total return</b>	2.36% <sup>(B)</sup>
<b>Ratio and supplemental data:</b>	
Net assets, end of year (000's)	\$ 47,347
Expenses to average net assets	0.25%
Net investment income (loss) to average net assets	3.96%

<sup>(A)</sup> Calculated based on average number of daily units outstanding.

<sup>(B)</sup> Total return is calculated based on the unrounded net asset value per unit.

For a unit outstanding during the year ended December 31, 2024

	Class T
<b>Net asset value</b>	
Beginning of year	\$ 9.6900
<b>Investment operations:</b>	
Net investment income (loss) <sup>(A)</sup>	0.3805
Net realized and unrealized gain (loss)	(0.1571)
Total investment operations	0.2234
<b>Net asset value</b>	
End of year	\$ 9.9134
<b>Total return</b>	2.32% <sup>(B)</sup>
<b>Ratio and supplemental data:</b>	
Net assets, end of year (000's)	\$ 47,221
Expenses to average net assets	0.30%
Net investment income (loss) to average net assets	3.88%

<sup>(A)</sup> Calculated based on average number of daily units outstanding.

<sup>(B)</sup> 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, 2024

	Principal	Cost	Fair Value
<b>CORPORATE DEBT SECURITIES - 94.5%</b>			
<b>Australia - 1.3%</b>			
<b>Metals &amp; Mining - 1.3%</b>			
FMG Resources August 2006 Pty. Ltd.			
5.88%, 04/15/2030 <sup>(A)</sup>	\$ 256,000	\$ 256,000	\$ 251,593
6.13%, 04/15/2032 <sup>(A)</sup>	333,000	320,475	328,944
Mineral Resources Ltd.			
8.13%, 05/01/2027 <sup>(A)</sup>	407,000	409,562	408,619
8.50%, 05/01/2030 <sup>(A)</sup>	245,000	245,571	249,914
9.25%, 10/01/2028 <sup>(A)</sup>	127,000	127,000	133,245
		1,358,608	1,372,315
<b>Austria - 0.3%</b>			
<b>Commercial Services &amp; Supplies - 0.3%</b>			
Benteler International AG			
10.50%, 05/15/2028 <sup>(A)</sup>	253,000	253,000	265,975
<b>Canada - 2.0%</b>			
<b>Chemicals - 0.3%</b>			
NOVA Chemicals Corp.			
7.00%, 12/01/2031 <sup>(A)</sup>	350,000	350,151	348,328
<b>Commercial Services &amp; Supplies - 0.3%</b>			
Garda World Security Corp.			
6.00%, 06/01/2029 <sup>(A)</sup>	204,000	190,938	193,390
8.38%, 11/15/2032 <sup>(A)</sup>	85,000	85,000	86,517
		275,938	279,907
<b>Consumer Staples Distribution &amp; Retail - 0.2%</b>			
1011778 BC ULC/New Red Finance, Inc.			
4.00%, 10/15/2030 <sup>(A)</sup>	271,000	253,049	242,366
<b>Containers &amp; Packaging - 0.5%</b>			
Cascades, Inc./Cascades USA, Inc.			
5.13%, 01/15/2026 <sup>(A)</sup>	193,000	193,020	191,053
5.38%, 01/15/2028 <sup>(A)</sup>	381,000	369,813	369,688
		562,833	560,741
<b>Metals &amp; Mining - 0.3%</b>			
New Gold, Inc.			
7.50%, 07/15/2027 <sup>(A)</sup>	350,000	353,180	351,467
<b>Oil, Gas &amp; Consumable Fuels - 0.4%</b>			
Parkland Corp.			
4.50%, 10/01/2029 <sup>(A)</sup>	155,000	146,250	143,761
4.63%, 05/01/2030 <sup>(A)</sup>	120,000	113,140	110,132
5.88%, 07/15/2027 <sup>(A)</sup>	100,000	100,799	99,047
6.63%, 08/15/2032 <sup>(A)</sup>	11,000	11,000	10,885
		371,189	363,825
		2,166,340	2,146,634
<b>Finland - 0.4%</b>			
<b>Leisure Products - 0.4%</b>			
Amer Sports Co.			
6.75%, 02/16/2031 <sup>(A)</sup>	455,000	455,062	460,973
<b>France - 1.1%</b>			
<b>Diversified Telecommunication Services - 0.8%</b>			
Iliad Holding SASU			
7.00%, 10/15/2028 <sup>(A)</sup>	200,000	206,252	202,674
7.00%, 04/15/2032 <sup>(A)</sup>	200,000	200,000	201,012
8.50%, 04/15/2031 <sup>(A)</sup>	400,000	401,858	425,266
		808,110	828,952
<b>Wireless Telecommunication Services - 0.3%</b>			
Altice France SA			
8.13%, 02/01/2027 <sup>(A)</sup>	394,000	293,530	319,436
		1,101,640	1,148,388

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

# Aegon High Yield Fixed Income CIT

## SCHEDULE OF INVESTMENTS (continued)

At December 31, 2024

	Principal	Cost	Fair Value
<b>CORPORATE DEBT SECURITIES - (continued)</b>			
<b>Germany - 1.1%</b>			
<b>Automobile Components - 1.1%</b>			
ZF North America Capital, Inc.			
4.75%, 04/29/2025 <sup>(A)</sup>	\$ 645,000	\$ 637,744	\$ 641,745
6.75%, 04/23/2030 <sup>(A)</sup>	215,000	215,000	206,816
6.88%, 04/14/2028 <sup>(A)</sup>	150,000	149,532	149,592
7.13%, 04/14/2030 <sup>(A)</sup>	150,000	149,389	147,210
		<u>1,151,665</u>	<u>1,145,363</u>
<b>Italy - 1.0%</b>			
<b>Banks - 0.8%</b>			
Intesa Sanpaolo SpA			
5.71%, 01/15/2026 <sup>(A)</sup>	400,000	432,246	400,015
7.00%, 11/21/2025 <sup>(A)</sup>	200,000	199,596	203,384
8.25%, 11/21/2033 <sup>(A)(B)</sup>	200,000	202,996	224,369
		<u>834,838</u>	<u>827,768</u>
<b>Health Care Providers &amp; Services - 0.2%</b>			
Kedrion SpA			
6.50%, 09/01/2029 <sup>(A)</sup>	272,000	228,480	255,816
		<u>1,063,318</u>	<u>1,083,584</u>
<b>Luxembourg - 0.5%</b>			
<b>Containers &amp; Packaging - 0.0%</b>			
ARD Finance SA			
6.50%, 06/30/2027 <sup>(A)(C)</sup>	207,250	207,250	29,015
<b>Internet &amp; Catalog Retail - 0.5%</b>			
ION Trading Technologies SARL			
9.50%, 05/30/2029 <sup>(A)</sup>	462,000	465,122	484,484
		<u>672,372</u>	<u>513,499</u>
<b>Netherlands - 1.4%</b>			
<b>Containers &amp; Packaging - 0.6%</b>			
Trivium Packaging Finance BV			
5.50%, 08/15/2026 <sup>(A)</sup>	400,000	395,418	394,277
8.50%, 08/15/2027 <sup>(A)</sup>	200,000	200,000	199,693
		<u>595,418</u>	<u>593,970</u>
<b>Media - 0.8%</b>			
VZ Secured Financing BV			
5.00%, 01/15/2032 <sup>(A)</sup>	944,000	861,678	834,928
		<u>1,457,096</u>	<u>1,428,898</u>
<b>Puerto Rico - 0.8%</b>			
<b>Media - 0.8%</b>			
LCPR Senior Secured Financing DAC			
5.13%, 07/15/2029 <sup>(A)</sup>	400,000	360,960	320,935
6.75%, 10/15/2027 <sup>(A)</sup>	600,000	570,500	542,880
		<u>931,460</u>	<u>863,815</u>
<b>Spain - 0.4%</b>			
<b>Pharmaceuticals - 0.4%</b>			
Grifols SA			
4.75%, 10/15/2028 <sup>(A)</sup>	400,000	354,954	367,571
<b>United Kingdom - 2.5%</b>			
<b>Financial Services - 0.6%</b>			
Macquarie Airfinance Holdings Ltd.			
6.50%, 03/26/2031 <sup>(A)</sup>	25,000	24,937	25,814
8.13%, 03/30/2029 <sup>(A)</sup>	409,000	412,008	432,542
8.38%, 05/01/2028 <sup>(A)</sup>	167,000	175,320	175,000
		<u>612,265</u>	<u>633,356</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, 2024

	Principal	Cost	Fair Value
<b>CORPORATE DEBT SECURITIES - (continued)</b>			
<b>United Kingdom - (continued)</b>			
<b>Media - 1.1%</b>			
Virgin Media Finance PLC 5.00%, 07/15/2030 <sup>(A)</sup>	\$ 477,000	\$ 411,884	\$ 403,709
Virgin Media Secured Finance PLC 4.50%, 08/15/2030 <sup>(A)</sup>	250,000	235,888	215,921
5.50%, 05/15/2029 <sup>(A)</sup>	541,000	544,691	507,428
		1,192,463	1,127,058
<b>Wireless Telecommunication Services - 0.8%</b>			
Vmed 02 U.K. Financing I PLC 7.75%, 04/15/2032 <sup>(A)</sup>	855,000	857,681	861,566
		2,662,409	2,621,980
<b>United States - 81.7%</b>			
<b>Aerospace &amp; Defense - 1.2%</b>			
TransDigm, Inc. 4.88%, 05/01/2029	443,000	425,238	418,325
5.50%, 11/15/2027	63,000	63,000	61,906
6.38%, 03/01/2029 <sup>(A)</sup>	212,000	212,000	212,471
6.88%, 12/15/2030 <sup>(A)</sup>	238,000	238,000	241,540
7.13%, 12/01/2031 <sup>(A)</sup>	38,000	37,715	38,911
Triumph Group, Inc. 9.00%, 03/15/2028 <sup>(A)</sup>	316,000	321,709	329,029
		1,297,662	1,302,182
<b>Automobile Components - 2.4%</b>			
Clarios Global LP/Clarios U.S. Finance Co. 6.25%, 05/15/2026 <sup>(A)</sup>	256,000	255,882	255,932
6.75%, 05/15/2028 <sup>(A)</sup>	142,000	142,000	144,578
8.50%, 05/15/2027 <sup>(A)</sup>	331,000	331,000	331,449
Dana Financing Luxembourg SARL 5.75%, 04/15/2025 <sup>(A)</sup>	213,000	213,000	212,353
Dana, Inc. 4.25%, 09/01/2030	212,000	168,540	197,303
4.50%, 02/15/2032	237,000	227,924	217,372
5.63%, 06/15/2028	94,000	94,461	92,725
Goodyear Tire & Rubber Co. 5.00%, 05/31/2026	270,000	269,946	265,757
5.00%, 07/15/2029	375,000	368,103	344,351
9.50%, 05/31/2025	116,000	116,000	116,736
Phinia, Inc. 6.63%, 10/15/2032 <sup>(A)</sup>	298,000	299,735	296,418
		2,486,591	2,474,974
<b>Automobiles - 1.6%</b>			
Ford Motor Co. 6.10%, 08/19/2032	63,000	63,000	62,733
Ford Motor Credit Co. LLC 4.00%, 11/13/2030	400,000	408,853	360,385
4.39%, 01/08/2026	200,000	203,460	198,398
5.13%, 06/16/2025	310,000	311,482	309,810
6.95%, 03/06/2026	231,000	230,707	235,080
7.35%, 03/06/2030	200,000	201,529	211,856
Wabash National Corp. 4.50%, 10/15/2028 <sup>(A)</sup>	282,000	250,504	257,519
		1,669,535	1,635,781
<b>Banks - 0.2%</b>			
JPMorgan Chase & Co. 4.60%, 02/01/2025 <sup>(B)(D)</sup>	201,000	197,310	200,103
<b>Beverages - 0.5%</b>			
Primo Water Holdings, Inc. 4.38%, 04/30/2029 <sup>(A)</sup>	559,000	525,079	519,827

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

# Aegon High Yield Fixed Income CIT

## SCHEDULE OF INVESTMENTS (continued)

At December 31, 2024

	Principal	Cost	Fair Value
<b>CORPORATE DEBT SECURITIES - (continued)</b>			
<b>United States - (continued)</b>			
<b>Building Products - 3.3%</b>			
Boise Cascade Co.			
4.88%, 07/01/2030 <sup>(A)</sup>	\$ 492,000	\$ 479,227	\$ 467,386
Builders FirstSource, Inc.			
4.25%, 02/01/2032 <sup>(A)</sup>	397,000	326,702	350,596
5.00%, 03/01/2030 <sup>(A)</sup>	114,000	112,467	108,368
6.38%, 06/15/2032 <sup>(A)</sup>	185,000	179,465	183,950
Camelot Return Merger Sub, Inc.			
8.75%, 08/01/2028 <sup>(A)</sup>	273,000	248,177	261,603
Cornerstone Building Brands, Inc.			
6.13%, 01/15/2029 <sup>(A)</sup>	233,000	224,433	185,737
9.50%, 08/15/2029 <sup>(A)</sup>	211,000	210,812	204,580
EMRLD Borrower LP/Emerald Co-Issuer, Inc.			
6.63%, 12/15/2030 <sup>(A)</sup>	541,000	543,271	541,722
6.75%, 07/15/2031 <sup>(A)</sup>	16,000	16,000	16,109
Smyrna Ready Mix Concrete LLC			
6.00%, 11/01/2028 <sup>(A)</sup>	382,000	379,639	372,590
8.88%, 11/15/2031 <sup>(A)</sup>	729,000	739,646	764,350
		<u>3,459,839</u>	<u>3,456,991</u>
<b>Chemicals - 1.1%</b>			
ASP Unifrax Holdings, Inc.			
5.25%, 09/30/2028 <sup>(A)</sup>	112,000	88,760	67,259
Avient Corp.			
6.25%, 11/01/2031 <sup>(A)</sup>	62,000	62,000	61,149
7.13%, 08/01/2030 <sup>(A)</sup>	411,000	417,367	419,822
Olin Corp.			
5.00%, 02/01/2030	201,000	191,739	188,702
5.13%, 09/15/2027	162,000	162,277	158,552
5.63%, 08/01/2029	179,000	183,331	174,035
Trinseo Materials Operating SCA/Trinseo Materials Finance, Inc.			
5.13%, 04/01/2029 <sup>(A)</sup>	225,000	162,655	138,987
		<u>1,268,129</u>	<u>1,208,506</u>
<b>Commercial Services &amp; Supplies - 5.9%</b>			
Allied Universal Holdco LLC			
7.88%, 02/15/2031 <sup>(A)</sup>	616,000	614,251	629,604
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.			
5.75%, 07/15/2027 <sup>(A)</sup>	278,000	278,000	271,664
8.00%, 02/15/2031 <sup>(A)</sup>	472,000	471,334	482,994
8.25%, 01/15/2030 <sup>(A)</sup>	22,000	22,000	22,688
Enviri Corp.			
5.75%, 07/31/2027 <sup>(A)</sup>	637,000	568,167	606,009
EquipmentShare.com, Inc.			
8.00%, 03/15/2033 <sup>(A)</sup>	340,000	340,714	344,311
8.63%, 05/15/2032 <sup>(A)</sup>	120,000	120,000	125,406
9.00%, 05/15/2028 <sup>(A)</sup>	443,000	455,855	459,480
GFL Environmental, Inc.			
6.75%, 01/15/2031 <sup>(A)</sup>	135,000	135,000	138,621
Herc Holdings, Inc.			
5.50%, 07/15/2027 <sup>(A)</sup>	600,000	600,005	592,369
6.63%, 06/15/2029 <sup>(A)</sup>	245,000	245,000	248,104
Hertz Corp.			
5.00%, 12/01/2029 <sup>(A)</sup>	684,000	552,982	447,808
12.63%, 07/15/2029 <sup>(A)</sup>	230,000	242,954	245,046
Madison IAQ LLC			
5.88%, 06/30/2029 <sup>(A)</sup>	455,000	398,673	429,627
Reworld Holding Corp.			
4.88%, 12/01/2029 <sup>(A)</sup>	185,000	181,425	171,092
5.00%, 09/01/2030	146,000	143,253	134,638
United Rentals North America, Inc.			
3.75%, 01/15/2032	175,000	166,903	153,269
4.00%, 07/15/2030	153,000	149,876	139,265
4.88%, 01/15/2028	523,000	508,585	508,998

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

# Aegon High Yield Fixed Income CIT

## SCHEDULE OF INVESTMENTS (continued)

At December 31, 2024

	Principal	Cost	Fair Value
<b>CORPORATE DEBT SECURITIES - (continued)</b>			
<b>United States - (continued)</b>			
<b>Commercial Services &amp; Supplies - (continued)</b>			
WW International, Inc.			
4.50%, 04/15/2029 <sup>(A)</sup>	\$ 410,000	\$ 341,301	\$ 82,046
		6,536,278	6,233,039
<b>Communications Equipment - 0.7%</b>			
CommScope LLC			
4.75%, 09/01/2029 <sup>(A)</sup>	255,000	224,967	227,135
8.25%, 03/01/2027 <sup>(A)</sup>	220,000	217,629	210,402
GoTo Group, Inc.			
5.50%, 05/01/2028 <sup>(A)</sup>	270,785	231,079	230,844
5.50%, 05/01/2028 <sup>(A)</sup>	53,207	18,091	21,549
		691,766	689,930
<b>Construction &amp; Engineering - 2.3%</b>			
Ashton Woods USA LLC/Ashton Woods Finance Co.			
6.63%, 01/15/2028 <sup>(A)</sup>	395,000	387,910	395,435
Beazer Homes USA, Inc.			
7.25%, 10/15/2029	446,000	450,947	452,127
7.50%, 03/15/2031 <sup>(A)</sup>	177,000	177,908	179,817
Century Communities, Inc.			
6.75%, 06/01/2027	736,000	737,441	736,423
KB Home			
4.80%, 11/15/2029	98,000	98,461	92,382
7.25%, 07/15/2030	94,000	94,000	96,376
Landsea Homes Corp.			
8.88%, 04/01/2029 <sup>(A)</sup>	466,000	461,960	465,582
		2,408,627	2,418,142
<b>Consumer Staples Distribution &amp; Retail - 1.1%</b>			
Bath & Body Works, Inc.			
5.25%, 02/01/2028	210,000	217,833	206,756
6.63%, 10/01/2030 <sup>(A)</sup>	79,000	82,351	79,589
6.75%, 07/01/2036	49,000	60,926	49,796
6.88%, 11/01/2035	249,000	252,308	254,785
7.50%, 06/15/2029	66,000	68,023	68,014
9.38%, 07/01/2025 <sup>(A)</sup>	37,000	45,403	37,625
Walgreens Boots Alliance, Inc.			
8.13%, 08/15/2029	447,000	450,683	442,477
		1,177,527	1,139,042
<b>Containers &amp; Packaging - 5.1%</b>			
Anchor Glass Container Corp.			
9.66%, 12/07/2025 <sup>(B)</sup>	412,729	329,075	309,547
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.			
4.13%, 08/15/2026 <sup>(A)</sup>	240,000	197,650	216,000
5.25%, 08/15/2027 <sup>(A)</sup>	200,000	189,210	113,538
Ball Corp.			
2.88%, 08/15/2030	582,000	538,016	498,050
6.00%, 06/15/2029	57,000	57,000	57,413
6.88%, 03/15/2028	159,000	159,000	162,623
Clydesdale Acquisition Holdings, Inc.			
6.63%, 04/15/2029 <sup>(A)</sup>	180,000	176,070	181,193
Crown Americas LLC/Crown Americas Capital Corp. VI			
4.75%, 02/01/2026	602,000	599,079	594,675
Graphic Packaging International LLC			
3.50%, 03/15/2028 <sup>(A)</sup>	254,000	247,954	237,603
3.50%, 03/01/2029 <sup>(A)</sup>	146,000	134,617	133,349
3.75%, 02/01/2030 <sup>(A)</sup>	125,000	102,601	112,902
6.38%, 07/15/2032 <sup>(A)</sup>	262,000	262,000	262,799
Mauser Packaging Solutions Holding Co.			
7.88%, 04/15/2027 <sup>(A)</sup>	157,000	157,000	160,173
9.25%, 04/15/2027 <sup>(A)</sup>	56,000	52,640	56,662
Ol European Group BV			
4.75%, 02/15/2030 <sup>(A)</sup>	118,000	106,261	105,048

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

# Aegon High Yield Fixed Income CIT

## SCHEDULE OF INVESTMENTS (continued)

At December 31, 2024

	Principal	Cost	Fair Value
<b>CORPORATE DEBT SECURITIES - (continued)</b>			
<b>United States - (continued)</b>			
<b>Containers &amp; Packaging - (continued)</b>			
Owens-Brockway Glass Container, Inc. 7.25%, 05/15/2031 <sup>(A)</sup>	\$ 325,000	\$ 326,027	\$ 316,296
7.38%, 06/01/2032 <sup>(A)</sup>	183,000	183,000	174,994
Pactiv Evergreen Group Issuer LLC/Pactiv Evergreen Group Issuer, Inc. 4.38%, 10/15/2028 <sup>(A)</sup>	22,000	19,298	21,979
Pactiv Evergreen Group Issuer, Inc./Pactiv Evergreen Group Issuer LLC 4.00%, 10/15/2027 <sup>(A)</sup>	702,000	636,500	696,185
Sealed Air Corp. 6.50%, 07/15/2032 <sup>(A)</sup>	90,000	90,000	90,138
6.88%, 07/15/2033 <sup>(A)</sup>	331,000	319,750	344,665
Sealed Air Corp./Sealed Air Corp. U.S. 6.13%, 02/01/2028 <sup>(A)</sup>	161,000	158,780	161,536
7.25%, 02/15/2031 <sup>(A)</sup>	304,000	307,330	313,359
		5,348,858	5,320,727
<b>Diversified REITs - 3.1%</b>			
Iron Mountain Information Management Services, Inc. 5.00%, 07/15/2032 <sup>(A)</sup>	210,000	200,888	193,378
Iron Mountain, Inc. 4.50%, 02/15/2031 <sup>(A)</sup>	32,000	31,942	29,255
5.25%, 03/15/2028 <sup>(A)</sup>	308,000	308,067	301,288
6.25%, 01/15/2033 <sup>(A)</sup>	251,000	251,117	249,998
7.00%, 02/15/2029 <sup>(A)</sup>	265,000	266,188	270,768
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. 4.25%, 02/01/2027 <sup>(A)</sup>	190,000	187,900	183,206
5.25%, 10/01/2025 <sup>(A)</sup>	202,000	202,000	202,273
7.00%, 07/15/2031 <sup>(A)</sup>	126,000	126,269	129,105
MPT Operating Partnership LP/MPT Finance Corp. 3.50%, 03/15/2031	281,000	270,129	177,060
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer 5.88%, 10/01/2028 <sup>(A)</sup>	103,000	99,263	100,680
7.00%, 02/01/2030 <sup>(A)</sup>	365,000	366,467	370,330
Pebblebrook Hotel LP/PEB Finance Corp. 6.38%, 10/15/2029 <sup>(A)</sup>	271,000	271,083	267,159
Starwood Property Trust, Inc. 6.00%, 04/15/2030 <sup>(A)</sup>	329,000	326,758	322,922
6.50%, 07/01/2030 <sup>(A)</sup>	180,000	179,995	180,226
VICI Properties LP/VICI Note Co., Inc. 5.75%, 02/01/2027 <sup>(A)</sup>	250,000	253,693	252,150
		3,341,759	3,229,798
<b>Diversified Telecommunication Services - 1.1%</b>			
Level 3 Financing, Inc. 3.63%, 01/15/2029 <sup>(A)</sup>	330,000	292,326	262,350
3.75%, 07/15/2029 <sup>(A)</sup>	252,000	131,513	194,914
10.50%, 05/15/2030 <sup>(A)</sup>	431,000	415,036	469,359
11.00%, 11/15/2029 <sup>(A)</sup>	245,000	262,685	275,605
		1,101,560	1,202,228
<b>Electric Utilities - 2.0%</b>			
Calpine Corp. 3.75%, 03/01/2031 <sup>(A)</sup>	242,000	224,104	216,297
5.13%, 03/15/2028 <sup>(A)</sup>	100,000	100,856	96,980
5.25%, 06/01/2026 <sup>(A)</sup>	119,000	115,430	118,852
Clearway Energy Operating LLC 3.75%, 02/15/2031 <sup>(A)</sup>	92,000	91,970	80,113
4.75%, 03/15/2028 <sup>(A)</sup>	300,000	300,390	286,900
NRG Energy, Inc. 5.75%, 01/15/2028	107,000	107,281	106,621
6.00%, 02/01/2033 <sup>(A)</sup>	326,000	326,327	316,080

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

# Aegon High Yield Fixed Income CIT

## SCHEDULE OF INVESTMENTS (continued)

At December 31, 2024

	Principal	Cost	Fair Value
<b>CORPORATE DEBT SECURITIES - (continued)</b>			
<b>United States - (continued)</b>			
<b>Electric Utilities - (continued)</b>			
Vistra Operations Co. LLC			
4.38%, 05/01/2029 <sup>(A)</sup>	\$ 104,000	\$ 100,469	\$ 97,918
5.00%, 07/31/2027 <sup>(A)</sup>	398,000	398,000	390,515
6.88%, 04/15/2032 <sup>(A)</sup>	408,000	408,000	417,758
		<u>2,172,827</u>	<u>2,128,034</u>
<b>Electrical Equipment - 0.8%</b>			
Ennergizer Holdings, Inc.			
4.38%, 03/31/2029 <sup>(A)</sup>	188,000	157,396	174,624
6.50%, 12/31/2027 <sup>(A)</sup>	248,000	232,922	248,316
WESCO Distribution, Inc.			
6.38%, 03/15/2029 <sup>(A)</sup>	215,000	215,150	217,874
6.63%, 03/15/2032 <sup>(A)</sup>	75,000	75,000	76,229
7.25%, 06/15/2028 <sup>(A)</sup>	121,000	123,417	123,034
		<u>803,885</u>	<u>840,077</u>
<b>Electronic Equipment, Instruments &amp; Components - 0.5%</b>			
Sensata Technologies BV			
4.00%, 04/15/2029 <sup>(A)</sup>	224,000	216,106	205,553
Sensata Technologies, Inc.			
4.38%, 02/15/2030 <sup>(A)</sup>	88,000	90,917	80,611
6.63%, 07/15/2032 <sup>(A)</sup>	200,000	201,180	199,785
		<u>508,203</u>	<u>485,949</u>
<b>Energy Equipment &amp; Services - 0.9%</b>			
Archrock Partners LP/Archrock Partners Finance Corp.			
6.25%, 04/01/2028 <sup>(A)</sup>	305,000	305,627	303,374
6.63%, 09/01/2032 <sup>(A)</sup>	419,000	419,000	418,450
Sunnova Energy Corp.			
5.88%, 09/01/2026 <sup>(A)</sup>	133,000	123,497	110,532
11.75%, 10/01/2028 <sup>(A)</sup>	215,000	207,109	153,725
		<u>1,055,233</u>	<u>986,081</u>
<b>Entertainment - 2.8%</b>			
Boyne USA, Inc.			
4.75%, 05/15/2029 <sup>(A)</sup>	437,000	424,719	414,221
Caesars Entertainment, Inc.			
4.63%, 10/15/2029 <sup>(A)</sup>	246,000	220,339	230,320
6.50%, 02/15/2032 <sup>(A)</sup>	125,000	125,000	125,564
7.00%, 02/15/2030 <sup>(A)</sup>	33,000	33,000	33,612
Churchill Downs, Inc.			
5.75%, 04/01/2030 <sup>(A)</sup>	367,000	363,435	360,193
6.75%, 05/01/2031 <sup>(A)</sup>	299,000	303,304	302,232
International Game Technology PLC			
6.25%, 01/15/2027 <sup>(A)</sup>	200,000	207,814	201,257
Light & Wonder International, Inc.			
7.00%, 05/15/2028 <sup>(A)</sup>	250,000	251,606	250,494
7.50%, 09/01/2031 <sup>(A)</sup>	86,000	86,326	88,552
Scientific Games Holdings LP/Scientific Games U.S. FinCo, Inc.			
6.63%, 03/01/2030 <sup>(A)</sup>	280,000	257,941	267,941
Vail Resorts, Inc.			
6.50%, 05/15/2032 <sup>(A)</sup>	216,000	216,000	218,423
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.			
7.13%, 02/15/2031 <sup>(A)</sup>	431,000	433,990	448,848
		<u>2,923,474</u>	<u>2,941,657</u>
<b>Financial Services - 1.7%</b>			
HAT Holdings I LLC/HAT Holdings II LLC			
8.00%, 06/15/2027 <sup>(A)</sup>	178,000	178,844	185,511
ILFC E-Capital Trust I			
6.29%, 12/21/2065 <sup>(A)(B)</sup>	864,000	684,876	712,284
ILFC E-Capital Trust II			
6.54%, 12/21/2065 <sup>(A)(B)</sup>	276,000	230,604	230,362

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

# Aegon High Yield Fixed Income CIT

## SCHEDULE OF INVESTMENTS (continued)

At December 31, 2024

	Principal	Cost	Fair Value
<b>CORPORATE DEBT SECURITIES - (continued)</b>			
<b>United States - (continued)</b>			
<b>Financial Services - (continued)</b>			
PennyMac Financial Services, Inc. 7.13%, 11/15/2030 <sup>(A)</sup>	\$ 80,000	\$ 79,492	\$ 81,017
United Wholesale Mortgage LLC 5.50%, 04/15/2029 <sup>(A)</sup>	392,000	370,687	377,594
UWM Holdings LLC 6.63%, 02/01/2030 <sup>(A)</sup>	247,000	247,094	245,474
		<u>1,791,597</u>	<u>1,832,242</u>
<b>Food Products - 2.9%</b>			
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP 3.50%, 03/15/2029 <sup>(A)</sup>	460,000	425,812	418,674
4.63%, 01/15/2027 <sup>(A)</sup>	216,000	211,759	211,467
6.50%, 02/15/2028 <sup>(A)</sup>	207,000	207,034	209,586
7.50%, 03/15/2026 <sup>(A)</sup>	120,000	120,450	120,426
Chobani LLC/Chobani Finance Corp., Inc. 7.63%, 07/01/2029 <sup>(A)</sup>	406,000	414,696	419,838
Darling Ingredients, Inc. 6.00%, 06/15/2030 <sup>(A)</sup>	435,000	429,734	429,121
Post Holdings, Inc. 4.63%, 04/15/2030 <sup>(A)</sup>	200,000	184,960	184,450
5.50%, 12/15/2029 <sup>(A)</sup>	604,000	605,620	584,436
6.25%, 02/15/2032 <sup>(A)</sup>	125,000	125,000	124,046
6.25%, 10/15/2034 <sup>(A)</sup>	97,000	97,000	94,492
6.38%, 03/01/2033 <sup>(A)</sup>	233,000	233,000	228,075
		<u>3,055,065</u>	<u>3,024,611</u>
<b>Health Care Equipment &amp; Supplies - 1.1%</b>			
Medline Borrower LP 3.88%, 04/01/2029 <sup>(A)</sup>	392,000	374,520	362,987
Medline Borrower LP/Medline Co-Issuer, Inc. 6.25%, 04/01/2029 <sup>(A)</sup>	268,000	268,293	270,826
Sotera Health Holdings LLC 7.38%, 06/01/2031 <sup>(A)</sup>	466,000	466,000	472,105
		<u>1,108,813</u>	<u>1,105,918</u>
<b>Health Care Providers &amp; Services - 3.6%</b>			
Acadia Healthcare Co., Inc. 5.00%, 04/15/2029 <sup>(A)</sup>	321,000	318,028	300,247
CHS/Community Health Systems, Inc. 5.25%, 05/15/2030 <sup>(A)</sup>	373,000	361,495	306,355
5.63%, 03/15/2027 <sup>(A)</sup>	200,000	200,256	191,943
6.88%, 04/15/2029 <sup>(A)</sup>	100,000	101,782	75,429
10.88%, 01/15/2032 <sup>(A)</sup>	226,000	237,670	233,170
DaVita, Inc. 3.75%, 02/15/2031 <sup>(A)</sup>	481,000	437,645	416,190
4.63%, 06/01/2030 <sup>(A)</sup>	175,000	155,942	160,882
Encompass Health Corp. 4.50%, 02/01/2028	270,000	257,992	260,528
4.75%, 02/01/2030	168,000	163,394	159,267
5.75%, 09/15/2025	95,000	95,000	94,858
Heartland Dental LLC/Heartland Dental Finance Corp. 10.50%, 04/30/2028 <sup>(A)</sup>	247,000	248,981	261,871
Tenet Healthcare Corp. 4.25%, 06/01/2029	335,000	324,045	314,498
5.13%, 11/01/2027	172,000	169,910	168,440
6.13%, 10/01/2028	536,000	541,329	535,006
6.13%, 06/15/2030	30,000	30,000	29,764
6.25%, 02/01/2027	286,000	285,285	285,773
		<u>3,928,754</u>	<u>3,794,221</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, 2024

	Principal	Cost	Fair Value
<b>CORPORATE DEBT SECURITIES - (continued)</b>			
<b>United States - (continued)</b>			
<b>Hotels, Restaurants &amp; Leisure - 3.1%</b>			
Hilton Domestic Operating Co., Inc.			
4.88%, 01/15/2030	\$ 265,000	\$ 271,507	\$ 254,190
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc.			
4.88%, 07/01/2031 <sup>(A)</sup>	351,000	331,280	314,197
5.00%, 06/01/2029 <sup>(A)</sup>	122,000	121,339	114,959
MGM Resorts International			
4.75%, 10/15/2028	380,000	378,974	363,874
5.50%, 04/15/2027	312,000	310,425	310,075
6.13%, 09/15/2029	337,000	337,000	336,577
6.50%, 04/15/2032	356,000	355,941	354,739
Station Casinos LLC			
4.50%, 02/15/2028 <sup>(A)</sup>	596,000	555,606	565,522
6.63%, 03/15/2032 <sup>(A)</sup>	181,000	181,000	179,867
Travel & Leisure Co.			
4.50%, 12/01/2029 <sup>(A)</sup>	100,000	99,350	93,396
6.00%, 04/01/2027	410,000	405,064	410,069
		3,347,486	3,297,465
<b>Household Durables - 0.4%</b>			
Newell Brands, Inc.			
6.63%, 05/15/2032	427,000	428,908	429,386
<b>Household Products - 0.2%</b>			
Central Garden & Pet Co.			
4.13%, 04/30/2031 <sup>(A)</sup>	224,000	210,206	198,083
<b>Insurance - 2.5%</b>			
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer			
6.50%, 10/01/2031 <sup>(A)</sup>	376,000	375,820	372,326
6.75%, 10/15/2027 <sup>(A)</sup>	155,000	153,830	153,718
Constellation Insurance, Inc.			
6.80%, 01/24/2030 <sup>(A)</sup>	322,000	336,221	313,014
Global Atlantic Finance Co.			
4.70%, 10/15/2051 <sup>(A)(B)</sup>	215,000	206,498	207,641
7.95%, 06/15/2033 <sup>(A)</sup>	145,000	141,846	160,734
7.95%, 10/15/2054 <sup>(A)(B)</sup>	148,000	148,000	154,746
Hartford Financial Services Group, Inc.			
6.91%, 02/12/2067 <sup>(A)(B)</sup>	526,000	472,299	483,853
HUB International Ltd.			
7.25%, 06/15/2030 <sup>(A)</sup>	300,000	305,800	307,425
7.38%, 01/31/2032 <sup>(A)</sup>	112,000	112,747	113,753
Lincoln National Corp.			
7.10%, 05/17/2066 <sup>(B)</sup>	428,000	341,752	364,202
		2,594,813	2,631,412
<b>Internet &amp; Catalog Retail - 0.1%</b>			
Uber Technologies, Inc.			
7.50%, 09/15/2027 <sup>(A)</sup>	109,000	110,439	110,941
<b>Leisure Products - 3.3%</b>			
Carnival Corp.			
6.00%, 05/01/2029 <sup>(A)</sup>	432,000	398,582	430,978
7.63%, 03/01/2026 <sup>(A)</sup>	115,000	115,061	115,168
10.50%, 06/01/2030 <sup>(A)</sup>	197,000	176,881	210,579
Carnival Holdings Bermuda Ltd.			
10.38%, 05/01/2028 <sup>(A)</sup>	225,000	231,048	239,712
NCL Corp. Ltd.			
5.88%, 03/15/2026 <sup>(A)</sup>	428,000	402,464	427,419
5.88%, 02/15/2027 <sup>(A)</sup>	185,000	183,470	184,421
8.13%, 01/15/2029 <sup>(A)</sup>	119,000	119,000	125,405
Royal Caribbean Cruises Ltd.			
5.38%, 07/15/2027 <sup>(A)</sup>	409,000	384,370	406,451
5.50%, 04/01/2028 <sup>(A)</sup>	53,000	52,696	52,603
5.63%, 09/30/2031 <sup>(A)</sup>	97,000	97,000	95,415
6.00%, 02/01/2033 <sup>(A)</sup>	140,000	140,000	139,668
6.25%, 03/15/2032 <sup>(A)</sup>	65,000	65,000	65,779

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

# Aegon High Yield Fixed Income CIT

## SCHEDULE OF INVESTMENTS (continued)

At December 31, 2024

	Principal	Cost	Fair Value
<b>CORPORATE DEBT SECURITIES - (continued)</b>			
<b>United States - (continued)</b>			
<b>Leisure Products - (continued)</b>			
Viking Cruises Ltd.			
5.88%, 09/15/2027 <sup>(A)</sup>	\$ 528,000	\$ 478,918	\$ 524,035
7.00%, 02/15/2029 <sup>(A)</sup>	394,000	376,490	396,162
9.13%, 07/15/2031 <sup>(A)</sup>	78,000	78,000	83,870
		<u>3,298,980</u>	<u>3,497,665</u>
<b>Machinery - 1.2%</b>			
Advanced Drainage Systems, Inc.			
6.38%, 06/15/2030 <sup>(A)</sup>	76,000	76,000	76,003
Chart Industries, Inc.			
7.50%, 01/01/2030 <sup>(A)</sup>	470,000	477,941	488,648
GrafTech Finance, Inc.			
4.63%, 12/23/2029 <sup>(A)</sup>	159,000	113,287	128,588
GrafTech Global Enterprises, Inc.			
9.88%, 12/23/2029 <sup>(A)</sup>	86,000	84,592	79,552
SPX FLOW, Inc.			
8.75%, 04/01/2030 <sup>(A)</sup>	483,000	460,204	494,925
		<u>1,212,024</u>	<u>1,267,716</u>
<b>Media - 6.5%</b>			
CCO Holdings LLC/CCO Holdings Capital Corp.			
4.50%, 05/01/2032	225,000	223,125	193,537
4.75%, 03/01/2030 <sup>(A)</sup>	162,000	165,419	147,933
4.75%, 02/01/2032 <sup>(A)</sup>	730,000	688,244	640,705
5.00%, 02/01/2028 <sup>(A)</sup>	305,000	304,176	293,988
5.38%, 06/01/2029 <sup>(A)</sup>	142,000	135,965	135,649
Charter Communications Operating LLC/Charter Communications Operating Capital			
6.48%, 10/23/2045	558,000	538,314	527,730
Clear Channel Outdoor Holdings, Inc.			
7.50%, 06/01/2029 <sup>(A)</sup>	84,000	72,918	73,496
7.75%, 04/15/2028 <sup>(A)</sup>	151,000	144,813	136,249
9.00%, 09/15/2028 <sup>(A)</sup>	264,000	264,396	276,447
CSC Holdings LLC			
4.13%, 12/01/2030 <sup>(A)</sup>	400,000	354,920	287,345
5.00%, 11/15/2031 <sup>(A)</sup>	400,000	328,920	208,245
5.38%, 02/01/2028 <sup>(A)</sup>	200,000	201,868	172,628
5.75%, 01/15/2030 <sup>(A)</sup>	613,000	312,861	348,712
7.50%, 04/01/2028 <sup>(A)</sup>	342,000	335,947	234,327
11.75%, 01/31/2029 <sup>(A)</sup>	200,000	176,500	197,717
DISH DBS Corp.			
5.75%, 12/01/2028 <sup>(A)</sup>	139,000	132,370	118,844
7.38%, 07/01/2028	137,000	127,725	98,057
7.75%, 07/01/2026	77,000	76,276	64,769
DISH Network Corp.			
11.75%, 11/15/2027 <sup>(A)</sup>	119,000	116,823	126,048
Gray Television, Inc.			
4.75%, 10/15/2030 <sup>(A)</sup>	200,000	198,562	109,022
5.38%, 11/15/2031 <sup>(A)</sup>	569,000	442,178	303,370
iHeartCommunications, Inc.			
7.75%, 08/15/2030 <sup>(A)</sup>	272,340	228,947	211,991
9.13%, 05/01/2029 <sup>(A)</sup>	131,575	113,224	114,184
10.88%, 05/01/2030 <sup>(A)</sup>	390,400	504,586	299,005
Sirius XM Radio LLC			
4.13%, 07/01/2030 <sup>(A)</sup>	429,000	371,440	374,409
5.50%, 07/01/2029 <sup>(A)</sup>	53,000	54,212	50,817
TEGNA, Inc.			
4.63%, 03/15/2028	76,000	76,121	71,820
4.75%, 03/15/2026 <sup>(A)</sup>	150,000	150,036	147,930
Univision Communications, Inc.			
6.63%, 06/01/2027 <sup>(A)</sup>	290,000	286,927	288,832
8.00%, 08/15/2028 <sup>(A)</sup>	207,000	207,167	210,770
8.50%, 07/31/2031 <sup>(A)</sup>	403,000	402,580	395,141
		<u>7,737,560</u>	<u>6,859,717</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, 2024

	Principal	Cost	Fair Value
<b>CORPORATE DEBT SECURITIES - (continued)</b>			
<b>United States - (continued)</b>			
<b>Metals &amp; Mining - 2.3%</b>			
Big River Steel LLC/BRS Finance Corp. 6.63%, 01/31/2029 <sup>(A)</sup>	\$ 496,000	\$ 492,378	\$ 495,532
Cleveland-Cliffs, Inc. 6.88%, 11/01/2029 <sup>(A)</sup>	252,000	252,356	249,304
7.00%, 03/15/2032 <sup>(A)</sup>	599,000	596,520	588,284
Constellium SE 5.63%, 06/15/2028 <sup>(A)</sup>	737,000	735,028	721,226
Novelis Corp. 4.75%, 01/30/2030 <sup>(A)</sup>	439,000	391,858	405,208
		<u>2,468,140</u>	<u>2,459,554</u>
<b>Oil, Gas &amp; Consumable Fuels - 9.6%</b>			
Aethon United BR LP/Aethon United Finance Corp. 7.50%, 10/01/2029 <sup>(A)</sup>	279,000	279,000	285,324
Antero Midstream Partners LP/Antero Midstream Finance Corp. 5.38%, 06/15/2029 <sup>(A)</sup>	255,000	257,373	248,325
6.63%, 02/01/2032 <sup>(A)</sup>	270,000	270,210	271,974
Chord Energy Corp. 6.38%, 06/01/2026 <sup>(A)</sup>	244,000	245,211	243,922
Civitas Resources, Inc. 5.00%, 10/15/2026 <sup>(A)</sup>	176,000	175,810	173,182
8.38%, 07/01/2028 <sup>(A)</sup>	103,000	108,183	106,973
8.63%, 11/01/2030 <sup>(A)</sup>	4,000	4,000	4,189
8.75%, 07/01/2031 <sup>(A)</sup>	330,000	330,000	344,036
Comstock Resources, Inc. 5.88%, 01/15/2030 <sup>(A)</sup>	214,000	212,226	199,581
DT Midstream, Inc. 4.13%, 06/15/2029 <sup>(A)</sup>	197,000	194,311	183,976
EQM Midstream Partners LP 6.38%, 04/01/2029 <sup>(A)</sup>	334,000	334,725	335,124
6.50%, 07/01/2027 <sup>(A)</sup>	69,000	71,845	69,895
Expand Energy Corp. 4.75%, 02/01/2032	82,000	83,409	76,326
5.38%, 03/15/2030	212,000	212,015	208,079
Genesis Energy LP/Genesis Energy Finance Corp. 7.88%, 05/15/2032	73,000	73,000	71,491
8.00%, 05/15/2033	288,000	288,449	281,846
8.25%, 01/15/2029	16,000	15,834	16,156
8.88%, 04/15/2030	138,000	138,202	140,415
Harvest Midstream I LP 7.50%, 05/15/2032 <sup>(A)</sup>	360,000	360,211	366,562
Hess Midstream Operations LP 5.13%, 06/15/2028 <sup>(A)</sup>	222,000	224,512	215,930
6.50%, 06/01/2029 <sup>(A)</sup>	99,000	99,000	99,980
HF Sinclair Corp. 6.38%, 04/15/2027	213,000	210,854	216,110
Hilcorp Energy I LP/Hilcorp Finance Co. 7.25%, 02/15/2035 <sup>(A)</sup>	266,000	266,000	250,073
Matador Resources Co. 6.25%, 04/15/2033 <sup>(A)</sup>	243,000	243,000	235,497
6.50%, 04/15/2032 <sup>(A)</sup>	72,000	72,000	71,184
Murphy Oil Corp. 6.00%, 10/01/2032	242,000	242,099	232,515
NuStar Logistics LP 5.63%, 04/28/2027	289,000	290,692	286,897
Occidental Petroleum Corp. 5.88%, 09/01/2025	88,000	88,140	88,270
6.45%, 09/15/2036	480,000	586,984	492,207
6.63%, 09/01/2030	400,000	447,985	418,607
7.15%, 05/15/2028	48,000	55,740	50,223
PBF Holding Co. LLC/PBF Finance Corp. 7.88%, 09/15/2030 <sup>(A)</sup>	243,000	241,697	238,455
Permian Resources Operating LLC 6.25%, 02/01/2033 <sup>(A)</sup>	186,000	186,000	183,593
7.00%, 01/15/2032 <sup>(A)</sup>	416,000	412,515	422,286

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

# Aegon High Yield Fixed Income CIT

## SCHEDULE OF INVESTMENTS (continued)

At December 31, 2024

	Principal	Cost	Fair Value
<b>CORPORATE DEBT SECURITIES - (continued)</b>			
<b>United States - (continued)</b>			
<b>Oil, Gas &amp; Consumable Fuels - (continued)</b>			
SM Energy Co.			
6.50%, 07/15/2028	\$ 150,000	\$ 153,740	\$ 149,063
6.63%, 01/15/2027	393,000	392,281	392,513
6.75%, 09/15/2026	59,000	59,000	58,943
7.00%, 08/01/2032 <sup>(A)</sup>	154,000	154,211	151,837
Summit Midstream Holdings LLC			
8.63%, 10/31/2029 <sup>(A)</sup>	126,000	126,000	130,680
Targa Resources Partners LP/Targa Resources Partners Finance Corp.			
4.88%, 02/01/2031	295,000	303,091	284,856
5.00%, 01/15/2028	100,000	100,865	98,921
6.50%, 07/15/2027	101,000	101,877	101,708
Venture Global LNG, Inc.			
9.50%, 02/01/2029 <sup>(A)</sup>	352,000	353,458	389,054
9.88%, 02/01/2032 <sup>(A)</sup>	460,000	462,857	504,748
Vital Energy, Inc.			
9.75%, 10/15/2030	212,000	210,340	223,516
Western Midstream Operating LP			
5.30%, 03/01/2048	451,000	432,494	383,497
5.45%, 04/01/2044	36,000	39,624	32,051
		10,211,070	10,030,590
<b>Paper &amp; Forest Products - 1.0%</b>			
Domtar Corp.			
6.75%, 10/01/2028 <sup>(A)</sup>	290,000	285,856	266,402
Magna Corp.			
4.75%, 11/15/2029 <sup>(A)</sup>	647,000	545,806	574,583
7.25%, 11/15/2031 <sup>(A)</sup>	165,000	165,202	161,081
		996,864	1,002,066
<b>Pharmaceuticals - 1.9%</b>			
AdaptHealth LLC			
5.13%, 03/01/2030 <sup>(A)</sup>	100,000	93,214	90,601
6.13%, 08/01/2028 <sup>(A)</sup>	366,000	358,253	358,325
Bausch Health Americas, Inc.			
8.50%, 01/31/2027 <sup>(A)</sup>	135,000	135,000	111,037
Bausch Health Cos., Inc.			
5.00%, 02/15/2029 <sup>(A)</sup>	100,000	87,446	59,014
5.25%, 01/30/2030 <sup>(A)</sup>	330,000	263,521	179,850
7.00%, 01/15/2028 <sup>(A)</sup>	265,000	240,766	186,322
CVS Health Corp.			
6.75%, 12/10/2054 <sup>(B)</sup>	127,000	127,000	124,528
7.00%, 03/10/2055 <sup>(B)</sup>	247,000	247,000	247,829
Organon & Co./Organon Foreign Debt Co-Issuer BV			
4.13%, 04/30/2028 <sup>(A)</sup>	200,000	196,210	187,884
5.13%, 04/30/2031 <sup>(A)</sup>	200,000	198,210	179,762
6.75%, 05/15/2034 <sup>(A)</sup>	222,000	222,000	220,404
		2,168,620	1,945,556
<b>Real Estate Management &amp; Development - 0.4%</b>			
Cushman & Wakefield U.S. Borrower LLC			
6.75%, 05/15/2028 <sup>(A)</sup>	187,000	189,876	187,170
8.88%, 09/01/2031 <sup>(A)</sup>	199,000	203,026	214,240
		392,902	401,410
<b>Software - 1.4%</b>			
Central Parent LLC/CDK Global II LLC/CDK Financing Co., Inc.			
8.00%, 06/15/2029 <sup>(A)</sup>	429,000	431,407	435,429
Ellucian Holdings, Inc.			
6.50%, 12/01/2029 <sup>(A)</sup>	135,000	135,119	135,057
Helios Software Holdings, Inc./ION Corporate Solutions Finance SARL			
8.75%, 05/01/2029 <sup>(A)</sup>	518,000	523,248	529,691
Rackspace Finance LLC			
3.50%, 05/15/2028 <sup>(A)</sup>	185,370	88,844	111,686

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

# Aegon High Yield Fixed Income CIT

## SCHEDULE OF INVESTMENTS (continued)

At December 31, 2024

	Principal	Cost	Fair Value
<b>CORPORATE DEBT SECURITIES - (continued)</b>			
<b>United States - (continued)</b>			
<b>Software - (continued)</b>			
UKG, Inc.			
6.88%, 02/01/2031 <sup>(A)</sup>	\$ 235,000	\$ 235,000	\$ 238,415
		1,413,618	1,450,278
<b>Technology Hardware, Storage &amp; Peripherals - 1.9%</b>			
Conduent Business Services LLC/Conduent State & Local Solutions, Inc.			
6.00%, 11/01/2029 <sup>(A)</sup>	89,000	78,609	84,840
CrowdStrike Holdings, Inc.			
3.00%, 02/15/2029	348,000	332,993	316,732
Gartner, Inc.			
4.50%, 07/01/2028 <sup>(A)</sup>	261,000	261,873	254,469
NCR Voyix Corp.			
5.00%, 10/01/2028 <sup>(A)</sup>	430,000	389,624	413,591
5.13%, 04/15/2029 <sup>(A)</sup>	123,000	112,897	117,680
Western Digital Corp.			
4.75%, 02/15/2026	829,000	817,498	821,008
		1,993,494	2,008,320
		87,443,495	85,760,219
<b>Total Corporate Debt Securities</b>		101,071,419	99,179,214
<b>LOAN ASSIGNMENTS - 2.3%</b>			
<b>Canada - 0.3%</b>			
<b>Commercial Services &amp; Supplies - 0.3%</b>			
Garda World Security Corp.			
Term Loan B			
7.90%, 02/01/2029 <sup>(B)</sup>	337,428	337,513	338,063
<b>United States - 2.0%</b>			
<b>Automobile Components - 0.2%</b>			
Clarios Global LP			
Term Loan B			
6.86%, 05/06/2030 <sup>(B)</sup>	207,480	207,480	208,103
<b>Commercial Services &amp; Supplies - 0.3%</b>			
Madison IAQ LLC			
Term Loan			
7.89%, 06/21/2028 <sup>(B)</sup>	272,879	273,993	273,605
<b>Entertainment - 0.3%</b>			
Caesars Entertainment, Inc.			
Term Loan B1			
6.61%, 02/06/2031 <sup>(B)</sup>	297,750	297,750	297,842
<b>Software - 0.9%</b>			
Central Parent, Inc.			
Term Loan B			
7.58%, 07/06/2029 <sup>(B)</sup>	282,293	282,998	278,095
Rackspace Finance LLC			
First Lien Second Out Term Loan			
0.00%, 05/15/2028 <sup>(B)</sup>	350,000	209,125	201,348
First Lien First Out Term Loan			
10.85%, 05/15/2028 <sup>(B)</sup>	100,194	96,060	103,575
UKG, Inc.			
Term Loan B			
7.32%, 02/10/2031 <sup>(B)</sup>	412,925	412,925	415,543
		1,001,108	998,561

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

# Aegon High Yield Fixed Income CIT

## SCHEDULE OF INVESTMENTS (concluded)

At December 31, 2024

	Principal	Cost	Fair Value
<b>LOAN ASSIGNMENTS - (continued)</b>			
<b>United States - (continued)</b>			
<b>Technology Hardware, Storage &amp; Peripherals - 0.3%</b>			
Sandisk Corp.			
Term Loan B			
0.00%, 12/13/2031 <sup>(B)</sup>			
	\$ 275,000	\$ 270,875	\$ 269,844
		2,051,206	2,047,955
<b>Total Loan Assignments</b>		2,388,719	2,386,018
	Shares	Cost	Fair Value
<b>COMMON STOCKS - 0.1%</b>			
<b>United States - 0.1%</b>			
<b>Software - 0.1%</b>			
Avaya Holdings Corp. <sup>(E)</sup>	4,955	\$ 59,460	\$ 27,252
Avaya Holdings Corp. <sup>(E)</sup>	10,334	124,008	56,837
<b>Total Common Stocks</b>		183,468	84,089
<b>SHORT-TERM INVESTMENT COMPANY - 1.4%</b>			
<b>United States - 1.4%</b>			
<b>Money Market Fund - 1.4%</b>			
State Street Short Term Investment Fund, 4.42%	1,497,328	1,497,328	1,497,328
<b>Total Short-Term Investment Company</b>		1,497,328	1,497,328
<b>Total Investments - 98.3%</b>		\$ 105,140,934	103,146,649
<b>Net Other Assets (Liabilities) - 1.7%</b>			1,791,721
<b>Net Assets - 100.0%</b>			\$ 104,938,370

### INVESTMENT VALUATION:

#### Valuation Inputs<sup>(F)</sup>

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Fair Value at December 31, 2024
<b>ASSETS</b>				
<b>Investments</b>				
Corporate Debt Securities	\$ —	\$ 99,179,214	\$ —	\$ 99,179,214
Loan Assignments	—	2,386,018	—	2,386,018
Common Stocks	—	—	84,089	84,089
Short-Term Investment Company	1,497,328	—	—	1,497,328
<b>Total Investments</b>	<b>\$ 1,497,328</b>	<b>\$ 101,565,232</b>	<b>\$ 84,089</b>	<b>\$ 103,146,649</b>

### FOOTNOTES TO SCHEDULE OF INVESTMENTS:

- (A) 144A securities are registered pursuant to Rule 144A of the Securities Act of 1933. These securities are deemed to be liquid for purposes of compliance limitations on holdings of illiquid securities and may be resold as transactions exempt from registration, normally to qualified institutional buyers.
- (B) Floating or variable rate security. The rate disclosed is as of December 31, 2024. 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) Non-income producing securities.
- (F) There were no purchases or transfers in or out of Level 3 during the year ended December 31, 2024. 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 High Yield Fixed Income CIT

## STATEMENT OF ASSETS AND LIABILITIES

At December 31, 2024

<b>Assets:</b>	
Investments, at fair value (cost \$105,140,934)	\$ 103,146,649
Cash	105,581
Receivables and other assets:	
Fund shares sold	1,184,925
Investments sold	4,672
Interest	1,761,042
Total assets	<u>106,202,869</u>
<b>Liabilities:</b>	
Payables and other liabilities:	
Investments purchased	582,444
Fund units redeemed	616,172
Sub-advisor fees	57,226
Trustee fees	8,264
Audit fees	393
Total liabilities	<u>1,264,499</u>
<b>Net assets</b>	<u><u>\$ 104,938,370</u></u>
<b>Net assets by class</b>	
Class C	\$ 10,521,856
Class T	46,214,678
Class OTS	39,821,498
Class Z	8,380,338
<b>Units outstanding</b>	
Class C	989,181
Class T	4,356,050
Class OTS	3,707,267
Class Z	784,038
<b>Net asset value per unit</b>	
Class C	\$ 10.6369
Class T	10.6093
Class OTS	10.7415
Class Z	10.6887

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, 2024

### Investment income:

Interest income	\$ 6,445,810
Total investment income	<u>6,445,810</u>

### Expenses:

Sub-advisor fees	225,102
Trustee fees	32,676
Audit fees	<u>5,104</u>
Total expenses	<u>262,882</u>

**Net investment income (loss)** 6,182,928

### Net realized gain (loss) on transactions on:

Investments	<u>(593,350)</u>
Net realized gain (loss)	<u>(593,350)</u>

### Net change in unrealized appreciation (depreciation) on:

Investments	<u>1,989,192</u>
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Net change in unrealized appreciation (depreciation) 1,989,192

Net realized gain (loss) and change in unrealized appreciation (depreciation) 1,395,842

**Net increase (decrease) in net assets resulting from operations** \$ 7,578,770

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, 2024

### From operations:

Net investment income (loss)	\$	6,182,928
Net realized gain (loss)		(593,350)
Net change in unrealized appreciation (depreciation)		1,989,192
Net increase (decrease) in net assets resulting from operations		<u>7,578,770</u>

### Capital share transactions:

Proceeds from shares sold		
Class C		9,186,806
Class T		6,113,713
Class OTS		4,397,226
Class Z		4,166,545
		<u>23,864,290</u>
Cost of shares redeemed		
Class C		(1,999,349)
Class T		(12,873,546)
Class OTS		(3,752,074)
Class Z		(3,250,000)
		<u>(21,874,969)</u>

Net increase (decrease) in net assets resulting from capital share transactions		<u>1,989,321</u>
---------------------------------------------------------------------------------	--	------------------

<b>Net increase (decrease) in net assets</b>		<u><b>9,568,091</b></u>
----------------------------------------------	--	-------------------------

### Net assets:

Beginning of year		95,370,279
End of year	\$	<u><u>104,938,370</u></u>

### Units transactions:

Units issued		
Class C		919,112
Class T		603,651
Class OTS		435,900
Class Z		407,002
		<u>2,365,665</u>
Units redeemed		
Class C		(193,384)
Class T		(1,256,119)
Class OTS		(360,387)
Class Z		(315,574)
		<u>(2,125,464)</u>

Net increase (decrease) in units transactions		
Class C		725,728
Class T		(652,468)
Class OTS		75,513
Class Z		91,428
		<u>240,201</u>

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

# Aegon High Yield Fixed Income CIT

## FINANCIAL HIGHLIGHTS

For a unit outstanding during the year ended December 31, 2024

	Class C
<b>Net asset value</b>	
Beginning of year	\$ 9.9300
<b>Investment operations:</b>	
Net investment income (loss) <sup>(A)</sup>	0.5906
Net realized and unrealized gain (loss)	0.1163
Total investment operations	0.7069
<b>Net asset value</b>	
End of year	\$ 10.6369
<b>Total return</b>	7.08% <sup>(B)</sup>
<b>Ratio and supplemental data:</b>	
Net assets, end of year (000's)	\$ 10,522
Expenses to average net assets	0.45%
Net investment income (loss) to average net assets	5.74%

<sup>(A)</sup> Calculated based on average number of daily units outstanding.

<sup>(B)</sup> Total return is calculated based on the unrounded net asset value per unit.

For a unit outstanding during the year ended December 31, 2024

	Class T
<b>Net asset value</b>	
Beginning of year	\$ 9.9000
<b>Investment operations:</b>	
Net investment income (loss) <sup>(A)</sup>	0.5857
Net realized and unrealized gain (loss)	0.1236
Total investment operations	0.7093
<b>Net asset value</b>	
End of year	\$ 10.6093
<b>Total return</b>	7.11% <sup>(B)</sup>
<b>Ratio and supplemental data:</b>	
Net assets, end of year (000's)	\$ 46,215
Expenses to average net assets	0.44%
Net investment income (loss) to average net assets	5.74%

<sup>(A)</sup> Calculated based on average number of daily units outstanding.

<sup>(B)</sup> Total return is calculated based on the unrounded net asset value per unit.

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

# Aegon High Yield Fixed Income CIT

## FINANCIAL HIGHLIGHTS (continued)

For a unit outstanding during the year ended December 31, 2024

	Class Z
<b>Net asset value</b>	
Beginning of year	\$ 9.9400
<b>Investment operations:</b>	
Net investment income (loss) <sup>(A)</sup>	0.6288
Net realized and unrealized gain (loss)	0.1199
Total investment operations	0.7487
<b>Net asset value</b>	
End of year	\$ 10.6887
<b>Total return</b>	7.52% <sup>(B)</sup>
<b>Ratio and supplemental data:</b>	
Net assets, end of year (000's)	\$ 8,380
Expenses to average net assets	0.05%
Net investment income (loss) to average net assets	6.13%

<sup>(A)</sup> Calculated based on average number of daily units outstanding.

<sup>(B)</sup> Total return is calculated based on the unrounded net asset value per unit.

For a unit outstanding during the year ended December 31, 2024

	Class OTS
<b>Net asset value</b>	
Beginning of year	\$ 9.9800
<b>Investment operations:</b>	
Net investment income (loss) <sup>(A)</sup>	0.6380
Net realized and unrealized gain (loss)	0.1235
Total investment operations	0.7615
<b>Net asset value</b>	
End of year	\$ 10.7415
<b>Total return</b>	7.58% <sup>(B)</sup>
<b>Ratio and supplemental data:</b>	
Net assets, end of year (000's)	\$ 39,821
Expenses to average net assets	0.00% <sup>(C)</sup>
Net investment income (loss) to average net assets	6.18%

<sup>(A)</sup> Calculated based on average number of daily units outstanding.

<sup>(B)</sup> Total return is calculated based on the unrounded net asset value per unit.

<sup>(C)</sup> Rounds to less than 0.01% or (0.01)%.

# Great Gray Collective Investment Trust

Notes to Financial Statements

At December 31, 2024

## 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.

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

### Sub-Advisor

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

### Investment Services and Support

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

## 2 Significant Accounting Policies

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

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

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

# Great Gray Collective Investment Trust

Notes to Financial Statements (continued)

At December 31, 2024

## 2 Significant Accounting Policies (continued)

### (a) Investment Valuation

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

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

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.

# Great Gray Collective Investment Trust

Notes to Financial Statements (continued)

At December 31, 2024

## 2 Significant Accounting Policies (continued)

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

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

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

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

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

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

### (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.

# Great Gray Collective Investment Trust

Notes to Financial Statements (continued)

At December 31, 2024

## 2 Significant Accounting Policies (continued)

### (c) Foreign Currency Transactions

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

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

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

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

### (d) Cash and Short-Term Investments

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

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

### (e) Income Taxes

The Trust has received a determination from the Internal Revenue Service that the Trust is exempt from federal income taxation under Section 501(a) of the Code. Accordingly, no federal income tax provision is required. The Funds recognize the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained, assuming examination by tax authorities. The Trustee has evaluated each Fund's tax provisions taken for all open tax years and has concluded that no provision for income tax is required in each Fund's financial statements. If applicable, the Funds recognize interest accrued related to unrecognized tax benefits in interest and 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, 2024 for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

# Great Gray Collective Investment Trust

Notes to Financial Statements (continued)

At December 31, 2024

## 2 Significant Accounting Policies (continued)

### (f) Indemnities

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

## 3 Fees and Expenses

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

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

### Aegon Core Plus Fixed Income CIT

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

### Aegon High Yield Fixed Income CIT

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

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.

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

# Great Gray Collective Investment Trust

Notes to Financial Statements (continued)

At December 31, 2024

## 4 Withdrawals

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

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

## 5 Participant Transactions

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

As of December 31, 2024, 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, 2024, 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 (Unaudited)

For the year ended December 31, 2024, 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	\$173,103,750	\$139,163,515
Aegon High Yield Fixed Income CIT	44,482,782	35,166,862

## 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](http://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 30, 2025, 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.