

**NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**MARCH 31, 2020**

(\$ reported in thousands)

	Par Value	Value
<b>U.S. GOVERNMENT SECURITIES—3.2%</b>		
U.S. Treasury Bond		
2.875%, 5/15/49	\$ 1,520	\$ 2,076
U.S. Treasury Notes		
1.250%, 8/31/24	210	218
2.625%, 2/15/29	320	374
1.500%, 2/15/30	580	625
<b>TOTAL U.S. GOVERNMENT SECURITIES</b>		
<b>(Identified Cost \$3,111)</b>		<b>3,293</b>

**MUNICIPAL BONDS—1.9%**

**California—1.2%**

State of California, Build America Bonds Taxable		
7.600%, 11/1/40	725	1,207

**Illinois—0.0%**

Sales Tax Securitization Corp. Series B, Second Lien, Taxable (BAM Insured)		
3.411%, 1/1/43	40	42

**Michigan—0.2%**

Tobacco Settlement Finance Authority Revenue Taxable Series A		
7.309%, 6/1/34	170	168

**Virginia—0.5%**

Tobacco Settlement Financing Corp. Revenue Taxable Series A-1, Taxable		
6.706%, 6/1/46	630	544

**TOTAL MUNICIPAL BONDS**

**(Identified Cost \$2,037) 1,961**

**FOREIGN GOVERNMENT SECURITIES—4.0%**

Bolivarian Republic of Venezuela		
9.375%, 1/13/34 <sup>(1)</sup>	295	27
RegS		
7.650%, 4/21/25 <sup>(1)(2)</sup>	825	74
El Salvador Government International Bond 144A		
7.650%, 6/15/35 <sup>(3)</sup>	110	93
Kingdom of Morocco 144A		
5.500%, 12/11/42 <sup>(3)</sup>	300	318
Kingdom of Saudi Arabia 144A		
3.625%, 3/4/28 <sup>(3)</sup>	470	477
Republic of Argentina		
5.875%, 1/11/28	195	52
Republic of Colombia		
3.000%, 1/30/30	250	228
Republic of Egypt 144A		
7.600%, 3/1/29 <sup>(3)</sup>	200	179
Republic of Indonesia 144A		
4.350%, 1/8/27 <sup>(3)</sup>	440	454
Republic of Ivory Coast 144A		
6.125%, 6/15/33 <sup>(3)</sup>	200	174
Republic of Panama		
4.300%, 4/29/53	355	382
Republic of South Africa		
5.650%, 9/27/47	390	288
Republic of Turkey		
7.625%, 4/26/29	400	381
Republic of Uruguay		
5.100%, 6/18/50	80	91

**FOREIGN GOVERNMENT SECURITIES—continued**

Russian Federation 144A		
5.625%, 4/4/42 <sup>(3)</sup>	\$ 200	\$ 243
Ukraine 144A		
7.750%, 9/1/25 <sup>(3)</sup>	200	181
United Mexican States		
4.500%, 4/22/29	260	267
Series M		
6.500%, 6/9/22	6,713 <sup>MXN</sup>	284

**TOTAL FOREIGN GOVERNMENT SECURITIES**

**(Identified Cost \$5,329) 4,193**

**MORTGAGE-BACKED SECURITIES—18.7%**

**Agency—1.9%**

Federal National Mortgage Association		
Pool #AT2016		
3.000%, 4/1/43	319	338
Pool #AS4992		
3.500%, 5/1/45	187	200
Pool #AS5696		
3.500%, 8/1/45	388	413
Pool #AS9393		
4.000%, 4/1/47	91	98
Pool #MA3058		
4.000%, 7/1/47	72	77
Pool #MA3088		
4.000%, 8/1/47	572	614
Pool #MA3121		
4.000%, 9/1/47	212	227
		1,967

**Non-Agency—16.8%**

Agate Bay Mortgage Trust 2016-3, A5 144A		
3.500%, 8/25/46 <sup>(3)(4)</sup>	160	161
American Homes 4 Rent Trust		
2014-SFR2, C 144A		
4.705%, 10/17/36 <sup>(3)</sup>	435	432
2015-SFR1, A 144A		
3.467%, 4/17/52 <sup>(3)</sup>	309	301
2015-SFR2, C 144A		
4.691%, 10/17/52 <sup>(3)</sup>	340	306
Arroyo Mortgage Trust		
2018-1, A1 144A		
3.763%, 4/25/48 <sup>(3)(4)</sup>	82	80
2019-1, A1 144A		
3.805%, 1/25/49 <sup>(3)(4)</sup>	130	126
2019-2, A1 144A		
3.347%, 4/25/49 <sup>(3)(4)</sup>	170	161
Banc of America Funding Trust 2005-1, 1A1		
5.500%, 2/25/35	73	70
Bayview Opportunity Master Fund IVa Trust 2016-SPL1, B1 144A		
4.250%, 4/28/55 <sup>(3)</sup>	275	262
Bayview Opportunity Master Fund IVb Trust		
2016-SPL2, B1 144A		
4.250%, 6/28/53 <sup>(3)(4)</sup>	130	128
BSPRT Issuer Ltd. 2019-FL5, A (1 month LIBOR + 1.150%) 144A		
1.855%, 5/15/29 <sup>(3)(4)</sup>	235	212
BX Trust 2019-OC11, D 144A		
4.075%, 12/9/41 <sup>(3)(4)</sup>	295	231

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**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**MARCH 31, 2020**

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	Par Value	Value		Par Value	Value
<b>Non-Agency—continued</b>			<b>Non-Agency—continued</b>		
Chase Home Lending Mortgage Trust 2019-ATR1, A4 144A 4.000%, 4/25/49 <sup>(3)(4)</sup>	\$ 122	\$ 122	MetLife Securitization Trust 2017-1A, M1 144A 3.686%, 4/25/55 <sup>(3)(4)</sup>	\$ 150	\$ 131
CIT Home Equity Loan Trust 2003-1, A5 5.480%, 7/20/34 <sup>(4)</sup>	57	57	2019-1A, A1A 144A 3.750%, 4/25/58 <sup>(3)(4)</sup>	298	307
Citigroup Mortgage Loan Trust, Inc. 2019-IMC1, A1 144A 2.720%, 7/25/49 <sup>(3)(4)</sup>	226	218	Morgan Stanley - Bank of America (Merrill Lynch) Trust 2013-C13, AS 4.266%, 11/15/46	125	128
2015-A, A1 144A 3.500%, 6/25/58 <sup>(3)(4)</sup>	67	67	New Residential Mortgage Loan Trust 2014-1A, A 144A 3.750%, 1/25/54 <sup>(3)(4)</sup>	174	179
2019-RP1, A1 144A 3.500%, 1/25/66 <sup>(3)(4)</sup>	254	258	2015-2A, A1 144A 3.750%, 8/25/55 <sup>(3)(4)</sup>	146	151
Credit Suisse Mortgage Capital Trust 2014-IVR2, A2 144A 3.760%, 4/25/44 <sup>(3)(4)</sup>	84	83	2016-1A, A1 144A 3.750%, 3/25/56 <sup>(3)(4)</sup>	124	128
Deephaven Residential Mortgage Trust 2017-1A, A2 144A 2.928%, 12/26/46 <sup>(3)(4)</sup>	13	13	2016-4A, B1A 144A 4.500%, 11/25/56 <sup>(3)(4)</sup>	271	264
Ellington Financial Mortgage Trust 2018-1, A1FX 144A 4.140%, 10/25/58 <sup>(3)(4)</sup>	106	104	2017-2A, A3 144A 4.000%, 3/25/57 <sup>(3)(4)</sup>	117	121
2019-2, A3 144A 3.046%, 11/25/59 <sup>(3)(4)</sup>	110	106	2018-1A, A1A 144A 4.000%, 12/25/57 <sup>(3)(4)</sup>	232	240
Galton Funding Mortgage Trust 2017-1, A21 144A 3.500%, 7/25/56 <sup>(3)(4)</sup>	89	89	OBX Trust 2018-EXP2, 1A1 144A 4.000%, 11/25/48 <sup>(3)(4)</sup>	307	307
2018-1, A23 144A 3.500%, 11/25/57 <sup>(3)(4)</sup>	167	165	2019-INV1, A3 144A 4.500%, 11/25/48 <sup>(3)(4)</sup>	201	203
2018-2, A41 144A 4.500%, 10/25/58 <sup>(3)(4)</sup>	216	217	One Market Plaza Trust 2017-1MKT, A 144A 3.614%, 2/10/32 <sup>(3)</sup>	260	252
2019-H1, A1 144A 2.657%, 10/25/59 <sup>(3)(4)</sup>	96	96	Pretium Mortgage Credit Partners I LLC 2019-NPL3, A1 144A 3.105%, 7/27/59 <sup>(3)(4)</sup>	305	265
GCAT LLC 2019-NQM1, A1 144A 2.985%, 2/25/59 <sup>(3)(4)</sup>	101	103	Progress Residential Trust 2018-SFR1, B 144A 3.484%, 3/17/35 <sup>(3)</sup>	270	262
Homeward Opportunities Fund I Trust 2019-1, A1 144A 3.454%, 1/25/59 <sup>(3)(4)</sup>	196	188	2018-SFR2, B 144A 3.841%, 8/17/35 <sup>(3)</sup>	545	535
JPMorgan Chase Commercial Mortgage Securities Trust 2015-C31, AS 4.106%, 8/15/48	295	305	Provident Funding Mortgage Trust 2019-1, A2 144A 3.000%, 12/25/49 <sup>(3)(4)</sup>	580	583
JPMorgan Chase Mortgage Trust 2014-2, 2A2 144A 3.500%, 6/25/29 <sup>(3)(4)</sup>	89	89	PRPM LLC 2019-1A, A1 144A 4.500%, 1/25/24 <sup>(3)(4)</sup>	305	308
2014-1, 2A12 144A 3.500%, 1/25/44 <sup>(3)(4)</sup>	145	144	2019-2A, A1 144A 3.967%, 4/25/24 <sup>(3)(4)</sup>	402	359
2016-SH1, M2 144A 3.750%, 4/25/45 <sup>(3)(4)</sup>	216	213	2019-GS1, A1 144A 3.500%, 10/25/24 <sup>(3)(4)(5)</sup>	220	219
2016-SH2, M2 144A 3.750%, 12/25/45 <sup>(3)(4)</sup>	274	261	RCKT Mortgage Trust 2020-1, A1 144A 3.000%, 2/25/50 <sup>(3)(4)</sup>	476	473
2017-5, A1 144A 3.147%, 10/26/48 <sup>(3)(4)</sup>	300	288	RCO V Mortgage LLC 2019-1, A1 144A 3.721%, 5/24/24 <sup>(3)(4)</sup>	357	339
2018-8, A3 144A 4.000%, 1/25/49 <sup>(3)(4)</sup>	280	286	2019-2, A1 144A 3.475%, 11/25/24 <sup>(3)(4)</sup>	222	211
LHOME Mortgage Trust 2019-RTL1, A1 144A 4.580%, 10/25/23 <sup>(3)(4)</sup>	355	310	Residential Asset Mortgage Products Trust 2004-SL1, A8 6.500%, 11/25/31	16	15
MASTR Alternative Loan Trust 2005-5, 2A3 5.500%, 7/25/25	79	75	Residential Mortgage Loan Trust 2019-2, A1 144A 2.913%, 5/25/59 <sup>(3)(4)</sup>	331	330
MASTR Specialized Loan Trust 2005-3, A2 144A 5.704%, 11/25/35 <sup>(3)(4)</sup>	59	59	RMF Proprietary Issuance Trust 2019-1, A 144A 2.750%, 10/25/63 <sup>(3)(4)</sup>	290	273
Mello Warehouse Securitization Trust 2019-1, C (1 month LIBOR + 1.200%) 144A 2.147%, 6/25/52 <sup>(3)(4)(5)</sup>	175	175	Sequoia Mortgage Trust 2013-8, B1 3.518%, 6/25/43 <sup>(4)</sup>	164	156

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	Par Value	Value		Par Value	Value
<b>Non-Agency—continued</b>			<b>ASSET-BACKED SECURITIES—10.1%</b>		
Starwood Mortgage Residential Trust 2019-IMC1, A1 144A 3.468%, 2/25/49 <sup>(3)(4)</sup>	\$ 319	\$ 317	<b>Automobiles—6.6%</b>		
Sutherland Commercial Mortgage Loans 2017-SBC6, A 144A 3.192%, 5/25/37 <sup>(3)(4)</sup>	26	24	ACC Trust 2018-1, B 144A 4.820%, 5/20/21 <sup>(3)</sup>	\$ 204	\$ 204
Towd Point Mortgage Trust 2019-HE1, A1 (1 month LIBOR + 0.900%) 144A			American Credit Acceptance Receivables Trust 2018-1, C 144A 3.550%, 4/10/24 <sup>(3)</sup>	214	214
1.847%, 4/25/48 <sup>(3)(4)</sup>	222	215	2018-4, C 144A 3.970%, 1/13/25 <sup>(3)</sup>	355	342
2015-1, A2 144A 3.250%, 10/25/53 <sup>(3)(4)</sup>	255	251	AmeriCredit Automobile Receivables Trust 2018-1, D 3.820%, 3/18/24	295	286
2016-1, M1 144A 3.500%, 2/25/55 <sup>(3)(4)</sup>	135	128	Avid Automobile Receivables Trust 2019-1, C 144A 3.140%, 7/15/26 <sup>(3)</sup>	355	339
2015-6, M1 144A 3.750%, 4/25/55 <sup>(3)(4)</sup>	130	124	Capital Auto Receivables Asset Trust 2017-1, D 144A 3.150%, 2/20/25 <sup>(3)</sup>	340	336
2015-5, A2 144A 3.500%, 5/25/55 <sup>(3)(4)</sup>	315	307	CPS Auto Receivables Trust 2018-C, D 144A 4.400%, 6/17/24 <sup>(3)</sup>	310	310
2017-1, M1 144A 3.750%, 10/25/56 <sup>(3)(4)</sup>	135	127	DT Auto Owner Trust 2018-1A, C 144A 3.470%, 12/15/23 <sup>(3)</sup>	228	228
2017-6, A2 144A 3.000%, 10/25/57 <sup>(3)(4)</sup>	180	165	Exeter Automobile Receivables Trust 2018-1A, C 144A 3.030%, 1/17/23 <sup>(3)</sup>	389	388
2018-6, A2 144A 3.750%, 3/25/58 <sup>(3)(4)</sup>	125	109	2018-4A, D 144A 4.350%, 9/16/24 <sup>(3)</sup>	365	334
2018-SJ1, A1 144A 4.000%, 10/25/58 <sup>(3)(4)</sup>	90	91	2019-1A, D 144A 4.130%, 12/16/24 <sup>(3)</sup>	355	320
2015-2, 1M1 144A 3.250%, 11/25/60 <sup>(3)(4)</sup>	315	293	2019-3A, C 144A 2.790%, 5/15/24 <sup>(3)</sup>	295	287
Tricon American Homes Trust 2019-SFR1, C 144A 3.149%, 3/17/38 <sup>(3)</sup>	235	200	Flagship Credit Auto Trust 2016-3, D 144A 3.890%, 11/15/22 <sup>(3)</sup>	400	400
TVC Mortgage Trust 2020-RTL1, A1 144A 3.474%, 9/25/24 <sup>(3)</sup>	240	191	2019-1, C 144A 3.600%, 2/18/25 <sup>(3)</sup>	235	233
VCAT LLC 2019-NPL2, A1 144A 3.573%, 11/25/49 <sup>(3)(4)</sup>	112	110	Foursight Capital Automobile Receivables Trust 2017-1, B 144A 3.050%, 12/15/22 <sup>(3)</sup>	320	318
Vericrest Opportunity Loan Trust 2019-NPL2, A1 144A 3.967%, 2/25/49 <sup>(3)(4)</sup>	183	162	GLS Auto Receivables Trust 2018-1A, B 144A 3.520%, 8/15/23 <sup>(3)</sup>	410	388
2020-NPL2, A1A 144A 2.981%, 2/25/50 <sup>(3)(4)</sup>	114	98	2018-3A, C 144A 4.180%, 7/15/24 <sup>(3)</sup>	455	413
Vericrest Opportunity Loan Trust LXIV LLC 2017-NP11, A1 144A 3.375%, 10/25/47 <sup>(3)(4)</sup>	117	106	Hertz Vehicle Financing II LP 2016-4A, A 144A 2.650%, 7/25/22 <sup>(3)</sup>	405	392
Verus Securitization Trust 2018-1, A1 144A 2.929%, 2/25/48 <sup>(3)(4)</sup>	86	81	Prestige Auto Receivables Trust 2019-1A, D 144A 3.010%, 8/15/25 <sup>(3)(5)</sup>	295	300
2018-2, B1 144A 4.426%, 6/1/58 <sup>(3)(4)</sup>	415	371	Tesla Auto Lease Trust 2018-A, D 144A 3.300%, 5/20/20 <sup>(3)</sup>	70	70
2018-3, A1 144A 4.108%, 10/25/58 <sup>(3)(4)</sup>	166	163	Tricolor Auto Securitization Trust 2018-2A, B 144A 4.760%, 2/15/22 <sup>(3)</sup>	286	284
2019-INV1, A1 144A 3.402%, 12/25/59 <sup>(3)(4)</sup>	233	223	United Auto Credit Securitization Trust 2019-1, E 144A 4.290%, 8/12/24 <sup>(3)</sup>	295	222
Wells Fargo Commercial Mortgage Trust 2014-C24, AS 3.931%, 11/15/47	295	300	Veros Automobile Receivables Trust 2018-1, B 144A 4.050%, 2/15/24 <sup>(3)</sup>	300	299
2015-LC20, B 3.719%, 4/15/50	150	144			<u>6,907</u>
		17,600	<b>Consumer Loans—0.3%</b>		
<b>TOTAL MORTGAGE-BACKED SECURITIES</b>		<b>19,567</b>	Marlette Funding Trust 2019-4A, A 144A 2.390%, 12/17/29 <sup>(3)</sup>	282	272
<b>(Identified Cost \$20,277)</b>			<b>Other—3.1%</b>		
			Amur Equipment Finance Receivables V LLC 2018-1A, A2 144A 3.240%, 12/20/23 <sup>(3)</sup>	156	155

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Other—continued</b>			<b>Communication Services—continued</b>		
Aqua Finance Trust 2019-A, C 144A 4.010%, 7/16/40 <sup>(3)</sup>	\$ 355	\$ 353	Front Range BidCo, Inc. 144A 4.000%, 3/1/27 <sup>(3)</sup>	\$ 5	\$ 5
Arby's Funding LLC 2015-1A, A2 144A 4.969%, 10/30/45 <sup>(3)</sup>	354	343	Frontier Communications Corp. 8.500%, 4/15/20	110	29
Business Jet Securities LLC 2019-1, A 144A 4.212%, 7/15/34 <sup>(3)</sup>	158	117	11.000%, 9/15/25 <sup>(6)</sup>	175	45
Diamond Resorts Owner Trust 2017-1A, A 144A 3.270%, 10/22/29 <sup>(3)</sup>	102	101	144A 8.500%, 4/1/26 <sup>(3)</sup>	110	101
Jersey Mike's Funding 2019-1A, A2 144A 4.433%, 2/15/50 <sup>(3)</sup>	295	261	iHeartCommunications, Inc. 8.375%, 5/1/27	106	90
Lendmark Funding Trust 2018-2A, A 144A 4.230%, 4/20/27 <sup>(3)</sup>	360	337	IHS Netherlands Holdco B.V. 144A 8.000%, 9/18/27 <sup>(3)</sup>	260	213
NMEF Funding 2019-A, C 144A 3.300%, 8/17/26 <sup>(3)</sup>	240	234	LCPR Senior Secured Financing DAC 144A 6.750%, 10/15/27 <sup>(3)</sup>	260	256
OneMain Financial Issuance Trust 2018-1A, A 144A 3.300%, 3/14/29 <sup>(3)</sup>	335	334	Live Nation Entertainment, Inc. 144A 4.750%, 10/15/27 <sup>(3)</sup>	60	54
Oportun Funding VIII LLC 2018-A, A 144A 3.610%, 3/8/24 <sup>(3)</sup>	335	317	McGraw-Hill Global Education Holdings LLC Senior Unsecured Notes 144A 7.875%, 5/15/24 <sup>(3)</sup>	170	127
Prosper Marketplace Issuance Trust 2018-2A, B 144A 3.960%, 10/15/24 <sup>(3)</sup>	305	296	Meredith Corp. 6.875%, 2/1/26	145	125
Regional Management Issuance Trust 2018-2, A 144A 4.560%, 1/18/28 <sup>(3)(5)</sup>	295	273	Sirius XM Radio, Inc. 144A 5.500%, 7/1/29 <sup>(3)</sup>	105	107
Small Business Lending Trust 2020-A, A 144A 2.620%, 12/15/26 <sup>(3)(5)</sup>	169	168	Sprint Corp. 7.875%, 9/15/23	160	176
		<u>3,289</u>	Sprint Spectrum Co. LLC 144A 3.360%, 9/20/21 <sup>(3)</sup>	75	75
			144A 5.152%, 3/20/28 <sup>(3)</sup>	200	213
<b>Student Loan—0.1%</b>			Telesat Canada 144A 4.875%, 6/1/27 <sup>(3)</sup>	80	76
SoFi Professional Loan Program LLC 2016-A, A2 144A 2.760%, 12/26/36 <sup>(3)</sup>	69	69	144A 6.500%, 10/15/27 <sup>(3)</sup>	220	211
<b>TOTAL ASSET-BACKED SECURITIES</b> <b>(Identified Cost \$10,988)</b>		<b>10,537</b>	Tencent Holdings Ltd. 144A 3.975%, 4/1/29 <sup>(3)</sup>	400	443
			Twitter, Inc. 144A 3.875%, 12/15/27 <sup>(3)</sup>	175	168
					<u>4,783</u>
<b>CORPORATE BONDS AND NOTES—44.2%</b>			<b>Consumer Discretionary—2.9%</b>		
<b>Communication Services—4.6%</b>			American Axle & Manufacturing, Inc. 6.500%, 4/1/27		
Altice Financing S.A. 144A 5.000%, 1/15/28 <sup>(3)</sup>	200	177	Caesars Resort Collection LLC 144A 5.250%, 10/15/25 <sup>(3)</sup>	180	139
Altice France Holding S.A. 144A 6.000%, 2/15/28 <sup>(3)</sup>	250	220	Dana, Inc. 5.375%, 11/15/27	120	87
America Movil SAB de C.V. 6.450%, 12/5/22	20 <sup>MXN</sup>	79	Downstream Development Authority of the Quapaw Tribe of Oklahoma 144A 10.500%, 2/15/23 <sup>(3)</sup>	110	89
AT&T, Inc. 4.250%, 3/1/27	265	283	eBay, Inc. 2.700%, 3/11/30	130	104
Cable Onda S.A. 144A 4.500%, 1/30/30 <sup>(3)</sup>	240	211	Gateway Casinos & Entertainment Ltd. 144A 8.250%, 3/1/24 <sup>(3)</sup>	325	294
CCO Holdings LLC 144A 4.750%, 3/1/30 <sup>(3)</sup>	115	115	Golden Nugget, Inc. 144A 8.750%, 10/1/25 <sup>(3)</sup>	285	248
144A 4.500%, 8/15/30 <sup>(3)</sup>	205	201	Lear Corp. 3.800%, 9/15/27	130	67
Cincinnati Bell, Inc. 144A 7.000%, 7/15/24 <sup>(3)</sup>	245	247	Lithia Motors, Inc. 144A 4.625%, 12/15/27 <sup>(3)</sup>	290	266
Clear Channel Worldwide Holdings, Inc. 144A 9.250%, 2/15/24 <sup>(3)</sup>	62	53	M/I Homes, Inc. 144A 4.950%, 2/1/28 <sup>(3)</sup>	125	113
144A 5.125%, 8/15/27 <sup>(3)</sup>	80	75	MGM Growth Properties Operating Partnership LP 5.750%, 2/1/27	230	195
Consolidated Communications, Inc. 6.500%, 10/1/22	250	219	Michaels Stores, Inc. 144A 8.000%, 7/15/27 <sup>(3)</sup>	135	117
Diamond Sports Group LLC 144A 5.375%, 8/15/26 <sup>(3)</sup>	105	85		120	89
144A 6.625%, 8/15/27 <sup>(3)</sup>	180	120			
DISH DBS Corp. 5.875%, 7/15/22	125	122			
7.750%, 7/1/26	60	62			

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<b>Consumer Discretionary—continued</b>			<b>Energy—continued</b>		
Panther BF Aggregator 2 LP 144A			MEG Energy Corp. 144A		
8.500%, 5/15/27 <sup>(3)</sup>	\$ 200	\$ 174	7.125%, 2/1/27 <sup>(3)</sup>	\$ 130	\$ 65
PulteGroup, Inc.			MPLX LP		
7.875%, 6/15/32	180	198	4.000%, 3/15/28	283	252
QVC, Inc.			Nabors Industries, Inc.		
4.750%, 2/15/27	125	111	5.750%, 2/1/25	65	14
Scientific Games International, Inc.			Odebrecht Offshore Drilling Finance Ltd. PIK Interest		
144A 8.250%, 3/15/26 <sup>(3)</sup>	80	51	Capitalization, 144A		
144A 7.000%, 5/15/28 <sup>(3)</sup>	40	25	7.720%, 12/1/26 <sup>(3)(7)</sup>	434	43
Station Casinos LLC 144A			Odebrecht Oil & Gas Finance Ltd. 144A		
4.500%, 2/15/28 <sup>(3)</sup>	135	109	0.000% <sup>(3)(5)(8)</sup>	60	1
Under Armour, Inc.			Parsley Energy LLC 144A		
3.250%, 6/15/26	170	144	4.125%, 2/15/28 <sup>(3)</sup>	125	85
Vista Outdoor, Inc.			Patterson-UTI Energy, Inc.		
5.875%, 10/1/23	235	194	5.150%, 11/15/29	180	67
Weekley Homes LLC			Pertamina Persero PT 144A		
6.625%, 8/15/25	215	194	6.450%, 5/30/44 <sup>(3)</sup>	760	828
		<u>3,008</u>	Petrobras Global Finance B.V.		
			7.375%, 1/17/27	270	276
			5.999%, 1/27/28	180	174
<b>Consumer Staples—1.8%</b>			Petroleos de Venezuela S.A. 144A		
Albertsons Cos., Inc. 144A			6.000%, 5/16/24 <sup>(1)(3)</sup>	650	39
4.625%, 1/15/27 <sup>(3)</sup>	235	234	Petroleos Mexicanos		
Altria Group, Inc.			6.375%, 1/23/45	185	120
4.800%, 2/14/29	450	471	6.350%, 2/12/48	300	188
Bacardi Ltd. 144A			Sabine Pass Liquefaction LLC		
4.700%, 5/15/28 <sup>(3)</sup>	320	342	4.200%, 3/15/28	280	240
BAT Capital Corp.			Sanchez Energy Corp. 144A		
4.906%, 4/2/30	245	251	7.250%, 2/15/23 <sup>(1)(3)(5)</sup>	120	18
Chobani LLC 144A			State Oil Co. of the Azerbaijan Republic RegS		
7.500%, 4/15/25 <sup>(3)</sup>	180	164	6.950%, 3/18/30 <sup>(2)</sup>	320	316
Kronos Acquisition Holdings, Inc. 144A			Targa Resources Partners LP		
9.000%, 8/15/23 <sup>(3)</sup>	140	115	5.875%, 4/15/26	170	142
Sigma Finance Netherlands BV 144A			Transocean, Inc. 144A		
4.875%, 3/27/28 <sup>(3)</sup>	295	282	8.000%, 2/1/27 <sup>(3)</sup>	130	62
		<u>1,859</u>	USA Compression Partners LP		
			6.875%, 4/1/26	215	134
<b>Energy—5.3%</b>			6.875%, 9/1/27	30	19
Alliance Resource Operating Partners LP 144A			Vine Oil & Gas LP 144A		
7.500%, 5/1/25 <sup>(3)</sup>	225	135	8.750%, 4/15/23 <sup>(3)</sup>	165	36
Blue Racer Midstream LLC 144A					<u>5,558</u>
6.625%, 7/15/26 <sup>(3)</sup>	260	151	<b>Financials—11.0%</b>		
Callon Petroleum Co.			Acrisure LLC		
6.125%, 10/1/24	101	18	144A 8.125%, 2/15/24 <sup>(3)</sup>	80	78
Cheniere Energy Partners LP			144A 7.000%, 11/15/25 <sup>(3)</sup>	270	232
5.625%, 10/1/26	125	116	AerCap Ireland Capital DAC		
144A 4.500%, 10/1/29 <sup>(3)</sup>	105	93	3.650%, 7/21/27	310	240
CITGO Holding, Inc. 144A			Allstate Corp. (The) Series B		
9.250%, 8/1/24 <sup>(3)</sup>	110	90	5.750%, 8/15/53 <sup>(9)</sup>	365	328
CrownRock LP 144A			Athene Holding Ltd.		
5.625%, 10/15/25 <sup>(3)</sup>	240	125	4.125%, 1/12/28	325	294
Denbury Resources, Inc. 144A			Australia & New Zealand Banking Group Ltd. 144A		
9.250%, 3/31/22 <sup>(3)</sup>	94	23	4.400%, 5/19/26 <sup>(3)</sup>	335	336
Energy Transfer Partners LP			Aviation Capital Group LLC 144A		
5.000%, 10/1/22	314	286	3.500%, 11/1/27 <sup>(3)</sup>	355	271
Geopark Ltd. 144A			Banco Bilbao Vizcaya Argentaria Bancomer S.A. 144A		
6.500%, 9/21/24 <sup>(3)</sup>	270	153	5.125%, 1/18/33 <sup>(3)</sup>	275	228
HollyFrontier Corp.			Banco de Credito e Inversiones S.A. 144A		
5.875%, 4/1/26	360	312	3.500%, 10/12/27 <sup>(3)</sup>	215	204
KazMunayGas National Co. JSC 144A			Bank of America Corp.		
4.750%, 4/19/27 <sup>(3)</sup>	595	568	4.200%, 8/26/24	223	237
Kinder Morgan, Inc.					
7.750%, 1/15/32	320	369			

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**NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES**  
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**MARCH 31, 2020**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Financials—continued</b>			<b>Financials—continued</b>		
Bank of Montreal			Truist Bank		
3.803%, 12/15/32	\$ 326	\$ 317	2.250%, 3/11/30	\$ 250	\$ 229
Brighthouse Financial, Inc.			Voya Financial, Inc.		
3.700%, 6/22/27	350	304	5.650%, 5/15/53	240	220
Brightsphere Investment Group, Inc.			Wells Fargo & Co. Series S		
4.800%, 7/27/26	270	255	5.900% <sup>(8)(9)</sup>	300	295
Capital One Financial Corp.			Zions Bancorp NA		
3.750%, 7/28/26	405	382	3.250%, 10/29/29	350	297
Citadel LP 144A					<u>11,496</u>
4.875%, 1/15/27 <sup>(3)</sup>	235	227			
Development Bank of Kazakhstan JSC 144A			<b>Health Care—3.3%</b>		
8.950%, 5/4/23 <sup>(3)</sup>	85,000 <sup>KZT</sup>	167	Advanz Pharma Corp., Ltd.		
Discover Bank			8.000%, 9/6/24	41	36
4.682%, 8/9/28	340	346	Avantor, Inc. 144A		
Drawbridge Special Opportunities Fund LP 144A			9.000%, 10/1/25 <sup>(3)</sup>	145	153
5.000%, 8/1/21 <sup>(3)</sup>	440	422	Bausch Health Americas, Inc.		
Fairfax Financial Holdings Ltd.			144A 9.250%, 4/1/26 <sup>(3)</sup>	90	94
4.850%, 4/17/28	365	394	144A 8.500%, 1/31/27 <sup>(3)</sup>	100	104
Goldman Sachs Group, Inc. (The)			Bausch Health Cos., Inc. 144A		
3.850%, 1/26/27	385	396	7.000%, 1/15/28 <sup>(3)</sup>	140	145
Grupo de Inversiones Suramericana S.A. 144A			Catalent Pharma Solutions, Inc. 144A		
5.500%, 4/29/26 <sup>(3)</sup>	335	321	5.000%, 7/15/27 <sup>(3)</sup>	50	49
ICAHN Enterprises LP			Centene Corp.		
6.250%, 5/15/26	255	241	144A 5.375%, 6/1/26 <sup>(3)</sup>	75	77
Intercorp Peru Ltd. 144A			144A 4.625%, 12/15/29 <sup>(3)</sup>	100	101
3.875%, 8/15/29 <sup>(3)</sup>	235	206	Charles River Laboratories International, Inc. 144A		
Jefferies Financial Group, Inc.			4.250%, 5/1/28 <sup>(3)</sup>	60	58
5.500%, 10/18/23	100	101	Community Health Systems, Inc. 144A		
Jefferies Group LLC			6.625%, 2/15/25 <sup>(3)</sup>	110	102
4.850%, 1/15/27	60	59	CVS Health Corp.		
JPMorgan Chase & Co.			3.750%, 4/1/30	245	253
2.950%, 10/1/26	475	491	Endo Dac 144A		
Ladder Capital Finance Holdings LLLP 144A			6.000%, 7/15/23 <sup>(3)</sup>	100	72
4.250%, 2/1/27 <sup>(3)</sup>	130	103	HCA, Inc.		
Liberty Mutual Insurance Co. 144A			5.625%, 9/1/28	185	194
8.500%, 5/15/25 <sup>(3)</sup>	25	30	5.875%, 2/1/29	25	26
Lincoln National Corp. (3 month LIBOR + 2.040%)			4.125%, 6/15/29	305	307
3.859%, 4/20/67 <sup>(4)(9)</sup>	365	219	LifePoint Health, Inc. 144A		
Lloyds Bank plc 144A			4.375%, 2/15/27 <sup>(3)</sup>	85	80
6.500%, 9/14/20 <sup>(3)</sup>	600	608	Mylan NV		
MSCI, Inc.			3.950%, 6/15/26	325	325
144A 4.000%, 11/15/29 <sup>(3)</sup>	175	174	Par Pharmaceutical, Inc. 144A		
144A 3.625%, 9/1/30 <sup>(3)</sup>	5	5	7.500%, 4/1/27 <sup>(3)</sup>	75	75
Navient Corp.			Perrigo Finance Unlimited Co.		
6.750%, 6/25/25	175	161	4.375%, 3/15/26	300	310
5.000%, 3/15/27	60	51	Select Medical Corp. 144A		
Prudential Financial, Inc.			6.250%, 8/15/26 <sup>(3)</sup>	190	190
5.875%, 9/15/42	280	271	Surgery Center Holdings, Inc.		
Santander Holdings USA, Inc.			144A 6.750%, 7/1/25 <sup>(3)</sup>	35	25
3.500%, 6/7/24	175	171	144A 10.000%, 4/15/27 <sup>(3)</sup>	100	70
4.400%, 7/13/27	200	197	Tenet Healthcare Corp.		
Springleaf Finance Corp.			8.125%, 4/1/22	60	57
7.125%, 3/15/26	110	108	4.625%, 7/15/24	70	67
5.375%, 11/15/29	20	18	144A 5.125%, 11/1/27 <sup>(3)</sup>	80	76
Synchrony Financial			Teva Pharmaceutical Finance Netherlands III BV		
3.950%, 12/1/27	410	365	3.150%, 10/1/26	210	177
Synovus Financial Corp.			West Street Merger Sub, Inc. 144A		
5.900%, 2/7/29	164	152	6.375%, 9/1/25 <sup>(3)</sup>	230	200
Teachers Insurance & Annuity Association of America					<u>3,423</u>
144A					
4.375%, 9/15/54 <sup>(3)</sup>	360	367			
Toronto-Dominion Bank (The)					
3.625%, 9/15/31	380	378			

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(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Industrials—3.4%</b>			<b>Information Technology—continued</b>		
Allied Universal Holdco LLC 144A 6.625%, 7/15/26 <sup>(3)</sup>	\$ 235	\$ 230	ViaSat, Inc. 144A 5.625%, 9/15/25 <sup>(3)</sup>	\$ 305	\$ 285
ASGN, Inc. 144A 4.625%, 5/15/28 <sup>(3)</sup>	122	114	VMware, Inc. 3.900%, 8/21/27	230	<u>227</u>
Ashtead Capital, Inc. 144A 4.375%, 8/15/27 <sup>(3)</sup>	360	333			<u>2,759</u>
Avolon Holdings Funding Ltd. 144A 4.375%, 5/1/26 <sup>(3)</sup>	358	286	<b>Materials—4.8%</b>		
Bombardier, Inc. 144A 8.750%, 12/1/21 <sup>(3)</sup>	155	129	Alpek SAB de C.V. 144A 5.375%, 8/8/23 <sup>(3)</sup>	425	394
144A 7.500%, 3/15/25 <sup>(3)</sup>	120	83	ARD Finance S.A. PIK Interest Capitalization, 144A 6.500%, 6/30/27 <sup>(3)(10)</sup>	235	202
Carlisle Cos., Inc. 2.750%, 3/1/30	95	83	Avery Dennison Corp. 2.650%, 4/30/30	277	258
DP World plc 144A 6.850%, 7/2/37 <sup>(3)</sup>	300	283	BHP Billiton Finance USA Ltd. 144A 6.750%, 10/19/75 <sup>(3)(9)</sup>	225	239
Garda World Security Corp. 144A 4.625%, 2/15/27 <sup>(3)</sup>	115	103	Cleveland-Cliffs, Inc. 144A 6.750%, 3/15/26 <sup>(3)</sup>	40	35
GFL Environmental, Inc. 144A 8.500%, 5/1/27 <sup>(3)</sup>	72	72	CPG Merger Sub LLC 144A 8.000%, 10/1/21 <sup>(3)</sup>	115	112
Hillenbrand, Inc. 4.500%, 9/15/26	150	153	Equate Petrochemical BV 144A 4.250%, 11/3/26 <sup>(3)</sup>	340	323
Hillman Group, Inc. (The) 144A 6.375%, 7/15/22 <sup>(3)</sup>	120	93	Glencore Funding LLC 144A 4.000%, 3/27/27 <sup>(3)</sup>	390	355
Norwegian Air Shuttle ASA Pass-Through-Trust 2016-1, A 144A 4.875%, 5/10/28 <sup>(3)</sup>	287	208	Greif, Inc. 144A 6.500%, 3/1/27 <sup>(3)</sup>	155	149
Oshkosh Corp. 4.600%, 5/15/28	289	280	GUSAP III LP 144A 4.250%, 1/21/30 <sup>(3)</sup>	245	216
Pentair Finance S.a.r.l. 4.500%, 7/1/29	345	363	Hecla Mining Co. 7.250%, 2/15/28	120	106
Signature Aviation US Holdings, Inc. 144A 4.000%, 3/1/28 <sup>(3)</sup>	235	212	Inversiones CMPC S.A. 144A 3.850%, 1/13/30 <sup>(3)</sup>	350	315
Stanley Black & Decker, Inc. 4.000%, 3/15/60 <sup>(9)</sup>	622	590	Kaiser Aluminum Corp. 144A 4.625%, 3/1/28 <sup>(3)</sup>	120	107
		<u>3,615</u>	Kraton Polymers LLC 144A 7.000%, 4/15/25 <sup>(3)</sup>	250	221
			LSB Industries, Inc. 144A 9.625%, 5/1/23 <sup>(3)</sup>	110	91
<b>Information Technology—2.6%</b>			Mauser Packaging Solutions Holding Co. 144A 7.250%, 4/15/25 <sup>(3)</sup>	115	87
Alibaba Group Holding Ltd. 3.400%, 12/6/27	235	246	Novelis Corp. 144A 4.750%, 1/30/30 <sup>(3)</sup>	120	107
Banff Merger Sub, Inc. 144A 9.750%, 9/1/26 <sup>(3)</sup>	35	31	Olin Corp. 5.625%, 8/1/29	230	212
Broadcom Corp. 3.625%, 1/15/24	192	190	SABIC Capital II BV 144A 4.500%, 10/10/28 <sup>(3)</sup>	305	317
Broadcom, Inc. 144A 3.625%, 10/15/24 <sup>(3)</sup>	200	196	Schweitzer-Mauduit International, Inc. 144A 6.875%, 10/1/26 <sup>(3)</sup>	175	174
Citrix Systems, Inc. 3.300%, 3/1/30	420	391	Scotts Miracle-Gro Co. (The) 4.500%, 10/15/29	120	114
Dell International LLC 144A 8.100%, 7/15/36 <sup>(3)</sup>	140	161	Syngenta Finance N.V. 144A 4.441%, 4/24/23 <sup>(3)</sup>	400	377
Exela Intermediate LLC 144A 10.000%, 7/15/23 <sup>(3)</sup>	90	24	Teck Resources Ltd. 6.125%, 10/1/35	260	239
Juniper Networks, Inc. 3.750%, 8/15/29	260	252	TPC Group, Inc. 144A 10.500%, 8/1/24 <sup>(3)</sup>	55	45
Motorola Solutions, Inc. 4.600%, 2/23/28	227	232	Trident TPI Holdings, Inc. 144A 9.250%, 8/1/24 <sup>(3)</sup>	115	95
4.600%, 5/23/29	120	126	144A 6.625%, 11/1/25 <sup>(3)</sup>	130	<u>104</u>
Open Text Holdings, Inc. 144A 4.125%, 2/15/30 <sup>(3)</sup>	190	179			<u>4,994</u>
Radiate Holdco LLC 144A 6.625%, 2/15/25 <sup>(3)</sup>	235	200			
Science Applications International Corp. 144A 4.875%, 4/1/28 <sup>(3)</sup>	20	19			

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(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Real Estate—2.0%</b>			<b>LEVERAGED LOANS<sup>(4)</sup>—7.9%</b>		
EPR Properties	\$ 130	\$ 118	<b>Aerospace—0.5%</b>		
4.750%, 12/15/26			AI Convoy (Luxembourg) S.a.r.l. Tranche B (3 month LIBOR + 3.500%)	\$ 180	\$ 159
ESH Hospitality, Inc. 144A	175	137	5.340%, 1/18/27		
4.625%, 10/1/27 <sup>(3)</sup>			Atlantic Aviation FBO, Inc. (1 month LIBOR + 3.750%)	54	52
GLP Capital LP	185	171	4.740%, 12/6/25		
5.250%, 6/1/25	64	57	Dynasty Acquisition Co., Inc.		
5.750%, 6/1/28	95	81	2020, Tranche B-1 (3 month LIBOR + 3.500%)	103	81
5.300%, 1/15/29			4.950%, 4/6/26		
Iron Mountain, Inc. 144A	245	230	2020, Tranche B-2 (3 month LIBOR + 3.500%)	55	43
4.875%, 9/15/29 <sup>(3)</sup>			4.950%, 4/6/26		
iStar, Inc.	175	144	DynCorp International, Inc. Tranche B, First Lien (1 month LIBOR + 6.000%)	132	109
4.250%, 8/1/25			6.612%, 8/18/25		
Life Storage LP	135	122	TransDigm, Inc.		
3.875%, 12/15/27	200	203	Tranche E (1 month LIBOR + 2.250%)	54	49
4.000%, 6/15/29			3.239%, 5/30/25		
MPT Operating Partnership LP	125	121	Tranche F (1 month LIBOR + 2.250%)	45	41
5.000%, 10/15/27	45	41	3.239%, 12/9/25		
4.625%, 8/1/29			Tranche G (1 month LIBOR + 2.250%)	29	27
Office Properties Income Trust	385	377	3.239%, 8/22/24		561
4.500%, 2/1/25					
Service Properties Trust	195	148	<b>Chemicals—0.1%</b>		
4.950%, 2/15/27	135	102	Innophos Holdings, Inc. (1 month LIBOR + 3.750%)	110	93
4.375%, 2/15/30			4.755%, 2/4/27		
		2,052	<b>Consumer Non-Durables—0.5%</b>		
<b>Utilities—2.5%</b>			American Greetings Corp. (1 month LIBOR + 4.500%)	235	185
American Electric Power Co., Inc.	197	184	5.500%, 4/6/24		
2.300%, 3/1/30			Diamond (BC) B.V. (3 month LIBOR + 3.000%)	120	89
CenterPoint Energy, Inc.	160	164	4.777%, 9/6/24		
4.250%, 11/1/28			Kronos Acquisition Holdings, Inc. Tranche B-3 (1 month LIBOR + 4.000%)	86	77
Centrais Eletricas Brasileiras S.A. 144A	200	177	5.000%, 5/15/23		
4.625%, 2/4/30 <sup>(3)</sup>			Parfums Holding Co., Inc. First Lien (3 month LIBOR + 4.250%)	80	62
DPL, Inc. 144A	294	280	5.863%, 6/30/24		
4.350%, 4/15/29 <sup>(3)</sup>			Rodan & Fields LLC (1 month LIBOR + 3.000%)	152	66
Edison International	280	279	4.709%, 6/16/25		479
4.950%, 4/15/25			<b>Energy—0.2%</b>		
Eskom Holdings SOC Ltd. 144A	200	144	California Resources Corp. 2016 (3 month LIBOR + 10.375%)	190	9
7.125%, 2/11/25 <sup>(3)</sup>			11.988%, 12/31/21		
Exelon Corp.	255	247	CITGO Petroleum Corp. 2019, Tranche B (1 month LIBOR + 5.000%)	104	90
3.497%, 6/1/22			6.000%, 3/27/24		
Ferrellgas Partners LP	50	12	Fieldwood Energy LLC First Lien (3 month LIBOR + 5.250%)	270	84
8.625%, 6/15/20 <sup>(6)</sup>			7.027%, 4/11/22		
Perusahaan Listrik Negara PT 144A	390	376	Paragon Offshore Finance Co. (1 month PRIME + 0.000%)	1	— <sup>(11)</sup>
4.125%, 5/15/27 <sup>(3)</sup>			3.250%, 7/16/21 <sup>(1)(5)</sup>		
Talen Energy Supply LLC	55	50			183
144A 7.250%, 5/15/27 <sup>(3)</sup>	205	172	<b>Financial—0.5%</b>		
144A 6.625%, 1/15/28 <sup>(3)</sup>			Asurion LLC Tranche B-2, Second Lien (1 month LIBOR + 6.500%)	110	100
TerraForm Power Operating LLC 144A	190	199	7.489%, 8/4/25		
5.000%, 1/31/28 <sup>(3)</sup>					
Texas Competitive Electric Escrow, <sup>(5)</sup>	396	— <sup>(11)</sup>			
Texas Competitive Electric Holdings Co. 144A	465	— <sup>(11)</sup>			
11.500%, 10/1/20 <sup>(3)(5)</sup>					
Transportadora de Gas Internacional SA ESP 144A	305	293			
5.550%, 11/1/28 <sup>(3)</sup>					
		2,577			
<b>TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$51,820)</b>		<b>46,124</b>			

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	Par Value	Value		Par Value	Value
<b>Financial—continued</b>				<b>Healthcare—continued</b>	
Blackhawk Network Holdings, Inc. First Lien (1 month LIBOR + 3.000%) 3.989%, 6/16/25	\$ 221	\$ 179		CHG Healthcare Services, Inc. (3 month LIBOR + 3.000%) 4.073%, 6/7/23	\$ 54 \$ 48
Deerfield Dakota Holding LLC Tranche B, First Lien (3 month LIBOR + 4.000%) 0.000%, 3/5/27 <sup>(12)</sup>	80	67		Envision Healthcare Corp. (1 month LIBOR + 3.750%) 4.739%, 10/10/25	105 53
FinCo I LLC 2018 (1 month LIBOR + 2.000%) 2.989%, 12/27/22	58	56		EyeCare Partners LLC First Lien (3 month LIBOR + 3.750%) 0.000%, 2/18/27 <sup>(13)</sup>	20 16
iStar, Inc. Tranche B (1 month LIBOR + 2.750%) 3.680%, 6/28/23	167	148		First Lien (6 month LIBOR + 3.750%) 4.822%, 2/18/27	84 68
		550		LifePoint Health, Inc. Tranche B, First Lien (1 month LIBOR + 3.750%) 4.739%, 11/17/25	197 182
<b>Food / Tobacco—0.5%</b>				Navicare, Inc. (1 month LIBOR + 4.000%) 4.989%, 10/22/26	85 78
Chobani LLC Tranche B (1 month LIBOR + 3.500%) 4.500%, 10/10/23	119	106		One Call Corp. First Lien (3 month LIBOR + 5.250%) 6.954%, 11/27/22	139 111
Dole Food Co., Inc. Tranche B (1 month LIBOR + 2.750%) 3.750%, 4/6/24	118	106		Ortho-Clinical Diagnostics, Inc. (1 month LIBOR + 3.250%) 4.765%, 6/30/25	69 58
H-Food Holdings LLC (1 month LIBOR + 3.688%) 4.677%, 5/23/25	75	62		Phoenix Guarantor, Inc. Tranche B-1 (3 month LIBOR + 3.250%) 4.113%, 3/5/26	45 40
Milk Specialties Co. (1 month LIBOR + 4.000%) 5.000%, 8/16/23 <sup>(5)</sup>	107	72		Sotera Health Holdings LLC First Lien (1 month LIBOR + 4.500%) 5.500%, 12/11/26	120 104
Shearer's Foods LLC Second Lien (1 month LIBOR + 6.750%) 7.750%, 6/30/22	150	139		Viant Medical Holdings, Inc. First Lien (3 month LIBOR + 3.750%) 5.200%, 7/2/25	60 51
		485			1,204
<b>Forest Prod / Containers—0.1%</b>				<b>Housing—0.2%</b>	
Spectrum Holdings III Corp. First Lien (3 month LIBOR + 3.250%) 4.252%, 1/31/25	80	55		CPG International LLC (3 month LIBOR + 3.750%) 5.933%, 5/6/24	190 158
<b>Gaming / Leisure—0.6%</b>				<b>Information Technology—0.8%</b>	
Affinity Gaming LLC (1 month LIBOR + 3.250%) 4.250%, 7/3/23	349	259		Applied Systems, Inc. Second Lien (3 month LIBOR + 7.000%) 8.450%, 9/19/25	112 101
Playa Resorts Holding B.V. (1 month LIBOR + 2.750%) 3.750%, 4/29/24	111	75		Aston Finco S.a.r.l. First Lien (3 month LIBOR + 4.250%) 6.128%, 10/9/26	85 75
Scientific Games International, Inc. Tranche B-5 (1 month LIBOR + 2.750%) 4.246%, 8/14/24	127	102		Boxer Parent Co., Inc. (1 month LIBOR + 4.250%) 5.239%, 10/2/25	49 40
Stars Group Holdings B.V. (3 month LIBOR + 3.500%) 4.950%, 7/10/25	150	143		Dell International LLC Tranche B-1 (1 month LIBOR + 2.000%) 2.990%, 9/19/25	95 90
UFC Holdings LLC Tranche B (1 month LIBOR + 3.250%) 4.250%, 4/29/26	62	54		Kronos, Inc. 2018 (3 month LIBOR + 3.000%) 4.763%, 11/1/23	229 208
		633		Second Lien (3 month LIBOR + 8.250%) 10.013%, 11/1/24	99 91
<b>Healthcare—1.2%</b>				SS&C Technologies, Inc. Tranche B-3 (1 month LIBOR + 1.750%) 2.739%, 4/16/25	62 58
21st Century Oncology, Inc. Tranche B (1 month LIBOR + 6.125%) 7.125%, 1/16/23	41	39		Tranche B-4 (1 month LIBOR + 1.750%) 2.739%, 4/16/25	44 41
Accelerated Health Systems LLC (1 month LIBOR + 3.500%) 4.297%, 10/31/25	123	105		Vertafore, Inc. First Lien (1 month LIBOR + 3.250%) 4.239%, 7/2/25	122 107
Agiliti Health, Inc. (1 month LIBOR + 3.000%) 4.625%, 1/4/26	40	38			
AHP Health Partners, Inc. (1 month LIBOR + 4.500%) 5.500%, 6/30/25	183	161			
Bausch Health Cos., Inc. (1 month LIBOR + 2.750%) 3.362%, 11/27/25	55	52			

See Notes to Schedule of Investments

**NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**MARCH 31, 2020**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Information Technology—continued</b>					
Vertiv Group Corp. (1 month LIBOR + 3.000%) 4.581%, 3/2/27	\$ 45	\$ 39			
		850			
<b>Manufacturing—0.4%</b>					
CPI Acquisition, Inc. First Lien (3 month LIBOR + 4.500%) 6.381%, 8/17/22	233	145			
Filtration Group Corp. (1 month LIBOR + 3.000%) 3.989%, 3/29/25	112	97			
Star US Bidco LLC (1 month LIBOR + 4.250%) 5.250%, 3/17/27	145	124			
U.S. Farathane LLC Tranche B-4 (3 month LIBOR + 3.500%) 4.950%, 12/23/21	123	76			
		442			
<b>Media / Telecom - Broadcasting—0.1%</b>					
Diamond Sports Group LLC (1 month LIBOR + 3.250%) 4.180%, 8/24/26	90	69			
Nexstar Broadcasting, Inc. Tranche B-4 (1 month LIBOR + 2.750%) 4.331%, 9/18/26	91	85			
		154			
<b>Media / Telecom - Cable/Wireless Video—0.2%</b>					
CSC Holdings LLC 2018 (1 month LIBOR + 2.250%) 2.862%, 1/15/26	99	94			
Intelsat Jackson Holdings S.A. Tranche B-5 (3 month LIBOR + 0.000%) 6.625%, 1/2/24	79	73			
Ziggo Financing Partnership Tranche I (1 month LIBOR + 2.500%) 3.205%, 4/30/28	50	47			
		214			
<b>Media / Telecom - Telecommunications—0.2%</b>					
CenturyLink, Inc. Tranche B (1 month LIBOR + 2.250%) 3.239%, 3/15/27	95	88			
Securus Technologies Holdings, Inc. Second Lien (1 month LIBOR + 8.250%) 9.250%, 11/1/25	150	70			
		158			
<b>Media / Telecom - Wireless Communications—0.1%</b>					
CommScope, Inc. (1 month LIBOR + 3.250%) 4.239%, 4/4/26	99	94			
Iridium Satellite LLC (1 month LIBOR + 3.750%) 4.750%, 11/4/26	30	28			
		122			
<b>Retail—0.0%</b>					
Neiman Marcus Group Ltd. LLC (1 month LIBOR + 6.000%) 7.500%, 10/25/23	129	51			
<b>Service—1.0%</b>					
Carlisle Food Service Products, Inc. First Lien (1 month LIBOR + 3.000%) 4.000%, 3/20/25	121	96			
<b>Service—continued</b>					
Dun & Bradstreet Corp. (The) Tranche B (1 month LIBOR + 4.000%) 4.959%, 2/6/26	\$ 120	\$ 108			
GFL Environmental, Inc. 2018 (1 month LIBOR + 3.000%) 3.991%, 5/30/25	150	144			
Hoya Midco LLC First Lien (1 month LIBOR + 3.500%) 5.007%, 6/30/24	69	49			
Pearl Intermediate Parent LLC First Lien (1 month LIBOR + 2.750%) 3.739%, 2/14/25	182	150			
Pi US Mergerco, Inc. Tranche B-1 (3 month LIBOR + 3.250%) 4.700%, 1/3/25	224	188			
Pug LLC Tranche B (1 month LIBOR + 3.500%) 4.489%, 2/12/27	190	161			
Sedgwick Claims Management Services, Inc. 2019 (1 month LIBOR + 4.000%) 4.989%, 9/3/26	114	102			
TKC Holdings, Inc. First Lien (1 month LIBOR + 3.750%) 4.750%, 2/1/23	108	86			
		1,084			
<b>Transportation - Automotive—0.1%</b>					
Cooper-Standard Automotive, Inc. Tranche B-1 (1 month LIBOR + 2.000%) 2.989%, 11/2/23 <sup>(5)</sup>	154	100			
<b>Utility—0.6%</b>					
APLP Holdings LP 2020, Tranche B (3 month LIBOR + 2.500%) 4.103%, 4/14/25	173	165			
Brookfield WEC Holdings, Inc. (1 month LIBOR + 3.000%) 3.989%, 8/1/25	227	213			
Calpine Corp. 2019 (1 month LIBOR + 2.250%) 3.240%, 4/5/26	119	113			
Pacific Gas and Electric Co. (3 month LIBOR + 2.250%) 3.120%, 12/31/20	140	136			
		627			
<b>TOTAL LEVERAGED LOANS</b>					<b>8,203</b>
<b>(Identified Cost \$10,148)</b>					
<b>PREFERRED STOCKS—1.6%</b>					
<b>Financials—1.4%</b>					
Bank of New York Mellon Corp. (The) Series E, 4.950%	290 <sup>(14)</sup>	252			
Huntington Bancshares, Inc. Series E, 5.700%	96 <sup>(14)</sup>	77			
JPMorgan Chase & Co. Series HH, 4.600%	103 <sup>(14)</sup>	90			
KeyCorp Series D, 5.000% <sup>(15)</sup>	300 <sup>(14)</sup>	261			
M&T Bank Corp. Series F, 5.125% <sup>(15)</sup>	229 <sup>(14)</sup>	220			
MetLife, Inc. Series D, 5.875%	173 <sup>(14)</sup>	165			
PNC Financial Services Group, Inc. (The) Series S, 5.000%	405 <sup>(14)</sup>	383			
		1,448			

See Notes to Schedule of Investments

**NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**MARCH 31, 2020**

(\$ reported in thousands)

	Shares	Value
<b>Industrials—0.2%</b>		
General Electric Co. Series D, 5.000%	332 <sup>(14)</sup>	\$ 274
<b>TOTAL PREFERRED STOCKS</b> <b>(Identified Cost \$1,891)</b>		<b>1,722</b>
<b>COMMON STOCKS—0.0%</b>		
<b>Communication Services—0.0%</b>		
Clear Channel Outdoor Holdings, Inc. <sup>(16)</sup>	1,381	1
<b>Consumer Discretionary—0.0%</b>		
Mark IV Industries <sup>(5)</sup>	828	7
<b>Energy—0.0%</b>		
Frontera Energy Corp.	2,618	7
<b>TOTAL COMMON STOCKS</b> <b>(Identified Cost \$59)</b>		<b>15</b>
<b>EXCHANGE-TRADED FUNDS—1.4%</b>		
Invesco Senior Loan ETF <sup>(17)</sup>	31,265	640
iShares iBoxx High Yield Corporate Bond ETF <sup>(17)</sup>	10,854	836
<b>TOTAL EXCHANGE-TRADED FUNDS</b> <b>(Identified Cost \$1,471)</b>		<b>1,476</b>
<b>RIGHTS—0.0%</b>		
<b>Utilities—0.0%</b>		
Vistra Energy Corp. <sup>(5)(16)</sup>	7,753	8
<b>TOTAL RIGHTS</b> <b>(Identified Cost \$7)</b>		<b>8</b>
<b>WARRANT—0.0%</b>		
<b>Communication Services—0.0%</b>		
iHeartMedia, Inc.	587	4
<b>TOTAL WARRANT</b> <b>(Identified Cost \$10)</b>		<b>4</b>
<b>TOTAL LONG-TERM INVESTMENTS—93.0%</b> <b>(Identified Cost \$107,148)</b>		<b>97,103</b>
<b>SHORT-TERM INVESTMENT—4.8%</b>		
<b>Money Market Mutual Fund—4.8%</b>		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.290%) <sup>(17)</sup>	5,067,022	5,067
<b>TOTAL SHORT-TERM INVESTMENT</b> <b>(Identified Cost \$5,067)</b>		<b>5,067</b>
<b>TOTAL INVESTMENTS—97.8%</b> <b>(Identified Cost \$112,215)</b>		<b>\$102,170</b>
Other assets and liabilities, net—2.2%		2,287
<b>NET ASSETS—100.0%</b>		<b>\$104,457</b>

**Abbreviations:**

BAM	Build America Municipal Insured
ETF	Exchange-Traded Fund
LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
LLLP	Limited Liability Limited Partnership
LP	Limited Partnership
MASTR	Morgan Stanley Structured Asset Security
PIK	Payment-in-Kind Security

**Foreign Currencies:**

KZT	Kazakhstani Tenge
MXN	Mexican Peso

**Footnote Legend:**

- (1) Security in default; no interest payments are being received during the bankruptcy proceedings.
- (2) Regulation S security. Security is offered and sold outside of the United States. Therefore, it is exempt from registration with the SEC under Rules 903 and 904 of the Securities Act of 1933.
- (3) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2020, these securities amounted to a value of \$52,201 or 50.0% of net assets.
- (4) Variable rate security. Rate disclosed is as of March 31, 2020. For leveraged loans, the rate shown may represent a weighted average interest rate. Information in parenthesis represents benchmark and reference rate for each security. 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, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.
- (5) The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.
- (6) Security in default, interest payments are being received during the bankruptcy proceedings.
- (7) 13% of the income received was in cash and 87% was in PIK.
- (8) No contractual maturity date.
- (9) Interest payments may be deferred.
- (10) First pay date will be in June 2020.
- (11) Amount is less than \$500.
- (12) This loan will settle after March 31, 2020, at which time the interest rate, based on the LIBOR and the agreed upon spread on trade date, will be reflected.
- (13) Represents unfunded portion of security and commitment fee earned on this portion.
- (14) Value shown as par value.
- (15) Interest may be forfeited.
- (16) Non-income producing.
- (17) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

See Notes to Schedule of Investments

**NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**MARCH 31, 2020**

(\$ reported in thousands)

**Country Weightings<sup>†</sup>**

United States	80%
Canada	3
Netherlands	3
Indonesia	2
Mexico	2
Cayman Islands	1
Luxembourg	1
Other	8
<b>Total Investments</b>	<b>100%</b>

<sup>†</sup> % of total investments as of March 31, 2020.

The following table summarizes the market value of the Series' investments as of March 31, 2020, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at March 31, 2020	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Assets:</b>				
<b>Debt Securities:</b>				
Asset-Backed Securities	\$ 10,537	\$ —	\$ 9,796	\$ 741
Corporate Bonds and Notes	46,124	—	46,105	19 <sup>(1)</sup>
Foreign Government Securities	4,193	—	4,193	—
Leveraged Loans	8,203	—	8,031	172 <sup>(1)</sup>
Mortgage-Backed Securities	19,567	—	19,173	394
Municipal Bonds	1,961	—	1,961	—
U.S. Government Securities	3,293	—	3,293	—
<b>Equity Securities:</b>				
Exchange-Traded Funds	1,476	1,476	—	—
Preferred Stocks	1,722	—	1,722	—
Common Stocks	15	8	—	7
Rights	8	—	—	8
Warrant	4	—	4	—
Money Market Mutual Fund	5,067	5,067	—	—
<b>Total Investments</b>	<b>\$102,170</b>	<b>\$6,551</b>	<b>\$94,278</b>	<b>\$1,341</b>

<sup>(1)</sup> Security held by the Series with an end of period value of \$0 was categorized as Level 3 in this table.

Some of the Series' investments that were categorized as Level 3 were valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of Level 3 investments.

Securities held by the Series with an end value of \$4 were transferred from Level 3 to Level 2 due to an increase in trading activities at period end. Securities held by the Series with an end of period value of \$891 were transferred from Level 2 to Level 3 due to a decrease in trading activities at period end.

See Notes to Schedule of Investments

**NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**MARCH 31, 2020**

(\$ reported in thousands)

The following is a reconciliation of assets of the Series for Level 3 investments for which significant unobservable inputs were used to determine fair value.

	<u>Total</u>	<u>Asset- Backed Securities</u>	<u>Common Stocks</u>	<u>Corporate Bonds And Notes</u>	<u>Leveraged Loans</u>	<u>Mortgage- Backed Securities</u>	<u>Rights</u>	<u>Warrants</u>
<b>Investments in Securities</b>								
<b>Balance as of December 31, 2019:</b>	\$ 187	\$ —	\$2 <sup>(a)</sup>	\$ 1 <sup>(a)</sup>	\$ — <sup>(a)</sup>	\$175	\$—	\$ 9
Accrued discount/(premium)	—	—	—	—	—	—	—	—
Realized gain (loss)	—	—	—	—	—	—	—	—
Change in unrealized appreciation (depreciation) <sup>(b)</sup>	(50)	(1)	5	—	(49)	—	—	(5)
Purchases	329	180	—	—	149	—	—	—
Sales <sup>(c)</sup>	(11)	(11)	—	—	—	—	—	—
Transfers into Level 3 <sup>(d)</sup>	890	573	—	18	72	219	8	—
Transfers from Level 3(d)	(4)	—	—	—	—	—	—	(4)
<b>Balance as of March 31, 2020</b>	<u>\$1,341</u>	<u>\$741</u>	<u>\$ 7</u>	<u>\$19<sup>(a)</sup></u>	<u>\$172<sup>(a)</sup></u>	<u>\$394</u>	<u>\$ 8</u>	<u>\$—</u>

<sup>(a)</sup> Includes internally fair valued security currently priced at zero (\$0).

<sup>(b)</sup> The change in unrealized appreciation (depreciation) on investments still held at March 31, 2020, was \$(46).

<sup>(c)</sup> Includes paydowns on securities.

<sup>(d)</sup> "Transfers into and/or from" represent the ending value as of March 31, 2020, for any investment security where a change in the pricing level occurred from the beginning to the end of the period.

See Notes to Schedule of Investments

**NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES**  
**NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)**  
**MARCH 31, 2020**

**Note 1. Security Valuation**

The Series utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The Series' policy is to recognize transfers into or out of Level 3 at the end of the reporting period.

- Level 1 – quoted prices in active markets for identical securities (security types generally include listed equities).
- Level 2 – prices determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – prices determined using significant unobservable inputs (including the Valuation Committee's own assumptions in determining the fair value of investments).

A description of the valuation techniques applied to the Series' major categories of assets and liabilities measured at fair value on a recurring basis is as follows:

Equity securities are valued at the official closing price (typically last sale) on the exchange on which the securities are primarily traded or, if no closing price is available, at the last bid price and are categorized as Level 1 in the hierarchy. Restricted equity securities and private placements that are illiquid, or are internally fair valued by the Valuation Committee, are generally categorized as Level 3 in the hierarchy.

Certain non-U.S. securities may be fair valued in cases where closing prices are not readily available or are deemed not reflective of readily available market prices. For example, significant events (such as movement in the U.S. securities market, or other regional and local developments) may occur between the time that non-U.S. markets close (where the security is principally traded) and the time that the Series calculates its net asset value ("NAV") at the close of regular trading on the New York Stock Exchange ("NYSE") (generally 4 p.m. Eastern time) that may impact the value of securities traded in these non-U.S. markets. In such cases, the Series fair values non-U.S. securities using an independent pricing service which considers the correlation of the trading patterns of the non-U.S. security to the intraday trading in the U.S. markets for investments such as American Depositary Receipts, financial futures, exchange-traded funds ("ETFs"), and certain indexes, as well as prices for similar securities. Such fair valuations are categorized as Level 2 in the hierarchy. Because the frequency of significant events is not predictable, fair valuation of certain non-U.S. common stocks may occur on a frequent basis.

Debt securities, including restricted securities, are valued based on evaluated quotations received from independent pricing services or from dealers who make markets in such securities. For most bond types, the pricing service utilizes matrix pricing that considers one or more of the following factors: yield or price of bonds of comparable quality, coupon, maturity, current cash flows, type, and current day trade information, as well as dealer-supplied prices. These valuations are generally categorized as Level 2 in the hierarchy. Structured debt instruments, such as mortgage-backed and asset-backed securities, may also incorporate collateral analysis and utilize cash flow models for valuation and are generally categorized as Level 2 in the hierarchy. Pricing services do not provide pricing for all securities and therefore indicative bids from dealers are utilized which are based on pricing models used by market makers in the security and are generally categorized as Level 2 in the hierarchy. Debt securities that are internally fair valued by the Valuation Committee, are generally categorized as Level 3 in the hierarchy.

Listed derivatives, such as options, that are actively traded are valued based on quoted prices from the exchange and are categorized as Level 1 in the hierarchy. Over-the-counter derivative contracts, which include forward currency contracts and equity-linked instruments, do not require material subjectivity as pricing inputs are observed from actively quoted markets and are categorized as Level 2 in the hierarchy.

Investments in open-end mutual funds are valued at NAV. Investments in closed-end funds and ETFs are valued as of the close of regular trading on the NYSE each business day. Each is categorized as Level 1 in the hierarchy.

A summary of the inputs used to value the Series' net assets by each major security type is disclosed at the end of the Schedule of Investments for the Series. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.